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WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

Registered Office :
21, Patullos Road, Chennai - 600 002.

Factory :
Padi, Chennai - 600 050.

May 20, 2026

To
National Stock Exchange of India Limited,
The Manager, Listing Department,
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

To
BSE Limited,
The Corporate Relationship Department,
1st Floor New Trading Wing, Rotunda Building,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

Symbol: WHEELS

Scrip code: 590073

Dear Sir / Madam,

Subject: Outcome of the Board meeting and Disclosure in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR')

The Board of Directors of the Company at their meeting held on March 20, 2026 has approved the Joint Venture Agreement between the Company, Brakes India Private Limited (BIPL) collectively referred to as the "TSF Companies" and Bosch Limited for the formation of a Joint Venture Company ("JVCo.") in India for development and production of solutions for the commercial vehicle (CV) air system segment and any other product that joint venture shall decide from time to time subject to the receipt of requisite approvals under the applicable laws and fulfilment of various terms and conditions as specified in Joint Venture Agreement between the TSF Companies and Bosch Limited

Pursuant to the above approval, the Company, BIPL and Bosch Limited will be entering into a Joint Venture Agreement for the foregoing purpose, which will be executed on May 20, 2026.

Bosch Limited, WIL and BIPL will subscribe to the shares of the joint venture company ("Joint Venture Company") such that Bosch will hold 50% and the TSF Companies including its affiliates will collectively hold 50% of the Share Capital of the Joint Venture Company ..

Please find enclosed necessary disclosures in connection with the entering of the JV agreement.

Further the Company will additionally furnish the requisite disclosures to the exchanges upon the incorporation of JVCo as may be required under Listing Regulations.

The meeting of the Board of Directors commenced at **3.15 P.M.** and concluded at **4.15 P.M.**

Kindly take this into your record and disseminate on your website.

Thanking you.

Yours faithfully,
For **Wheels India Limited**

K V Lakshmi
Company Secretary & Compliance Officer
Encl.: a/a

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY

Brief Details about the JV project

Sr No.	Details of events that need to be provided	Information of such events(s)
1.	Name of the party with whom the agreement is entered	TSF Companies and Bosch Limited Wheels India Limited (WIL) and Brakes India Private Limited (BIPL) together referred to as "TSF Companies"
2.	Purpose of entering into the agreement	To form a Joint Venture between Bosch Limited and TSF Companies for development and production of solutions for the commercial vehicle (CV) air system segment and any other product that joint venture shall decide from time to time
3.	Shareholding, if any, in the entity with whom the agreement is executed	Bosch Limited, WIL and BIPL will subscribe to the shares of the joint venture company ("Joint Venture Company") such that Bosch will hold 50% and the TSF Companies including its affiliates will collectively hold 50% of the Share Capital of the Joint Venture Company.
4.	Significant terms of agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p><u>Right to appoint Directors:</u> JV Board shall comprise of 4 Directors with 2 Directors nominated by Bosch Ltd and other 2 nominated by the TSF Companies.</p> <p><u>Share Transfer restrictions and rights:</u></p> <ul style="list-style-type: none"> a. 5-Year Lock-in: No share transfer during the lock-in period. b. Affiliate Transfer: Permitted. c. Competitor Transfer (post lock-in): Permitted with prior written consent of other JV partner
5.	Whether the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	Bosch Limited is not the part of the promoter group / group companies.

6.	Whether the transaction would fall within Related Party Transactions? If yes, whether the same is done at “arm’s length”	The subscription to the share capital of the Joint Venture Company does not fall within the purview of Related Party Transaction for the Company.
7.	In case of issuance of shares to the parties, details of issue price and the class of shares issued.	Based on the funding requirements, TSF Companies and its affiliates and Bosch Limited will contribute in proportion of their shareholding, at the discretion of the Board of the Joint Venture Company, as per requirements of its Business.
8.	Any other disclosures related to such agreements, viz., details of nominee on the Board of Directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Board Representation: TSF Companies is entitled to nominate two (2) directors to the board of the Joint Venture Company. Conflict of Interest: No conflict of interest has been identified or arises from the execution of the Joint Venture Agreement.
9.	In case of termination or amendment of agreement, listed entity shall disclose following additional details to the stock exchanges: (i) Name of parties to the agreement; (ii) Nature of the agreement; (iii) Date of execution of the agreement; (iv) Details of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable

Disclosure under Para B (2) of Part A of Schedule III to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr No.	Particulars	Details
a.	Name of the entity(ies) with whom agreement/ JV is signed	TSF Companies and Bosch Limited Wheels India Limited (WIL) and Brakes India Private Limited together referred to as "TSF Companies"
b.	Area of agreement/ JV	Joint Venture between Bosch Limited and TSF Companies for development and production of solutions for the commercial vehicle (CV) air system segment.
c.	Domestic/ International	Domestic
d.	Share exchange ratio / JV ratio	TSF Companies and its affiliates (50%) Bosch Limited (50%)
e.	Scope of business operation of agreement/ JV	JV Company formed for development and production of solutions for the commercial vehicle (CV) air system segment Partners will support JV Company with production of sub-components, sales, business development, services, distribution, warehousing, and logistics for JV products in the specified territories
f.	Details of consideration paid/ received in agreement/ JV	Based on the funding requirements, TSF Companies and Bosch Limited will contribute in proportion of their shareholding, at the discretion of the Board of the Joint Venture Company, as per requirements of its Business.
g.	Significant terms and conditions of agreement / JV in brief	<p><u>Right to appoint Directors:</u></p> <p>JV Board shall comprise of 4 Directors with 2 Directors nominated by Bosch Ltd and other 2 nominated by the TSF Companies.</p> <p><u>Share Transfer restrictions and rights:</u></p> <p>a. 5-Year Lock-in: No share transfer during the lock-in period.</p>

		<p>b. Affiliate Transfer: Permitted.</p> <p>Competitor Transfer (post lock-in): Permitted with prior written consent of other JV partner</p>
h.	<p>Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"</p>	<p>The subscription to the share capital of the Joint Venture Company does not fall within the purview of Related Party Transaction for the Company.</p>
i.	<p>Size of the entity(ies)</p>	<p>Bosch Limited turnover (FY2025-26) - INR 20,035 Crores</p> <p>Wheels India Limited turnover (FY 2025-26) – INR 5124 crores</p> <p>Brakes India Private Limited turnover (FY2025-26)- INR 8034 crores</p>
j.	<p>Rationale and benefit expected</p>	<p>Development and production of solutions for the commercial vehicle (CV) air system segment.</p> <p>Globally OEM's are shifting towards modular, electronically controlled Air and braking platform and suspension systems.</p> <p>The JV's Products will address this evolving demand and the JV partners bring synergies in terms of product development , manufacture, assembly and sale of products.</p> <p>This JV will bring good value creation for all the stakeholders.</p> <p>Partners will support JV Company with production of sub-components, sales, business development, services, distribution, warehousing and logistics for JV products in the specified territories</p>
k.	<p>In the event that any such arrangement is called off for any reason, the same shall be disclosed along with the reasons for calling off the proposal.</p>	<p>NA</p>