

Telephone Nos. :
Regd. Office : (044) 28522745
Factory : (044) 26234300
(044) 26258511



Telefax : 044 - 26257121
Web : www.wheelsindia.com

WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

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

Factory :
Padi, Chennai - 600 050.

August 04, 2021

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

Scrip Code: WHEELS

Scrip Code: 590073

Dear Sir / Madam,

Subject: Proceedings of 62nd Annual General Meeting of the Company and Chairman Speech

The 62nd Annual General Meeting (AGM) of Wheels India Limited was held on Wednesday, **August 04, 2021** at **10.30 A.M.** through video conferencing and the entire business mentioned in the notice were transacted.

In this regard, please find enclosed the following:

1. Summary of Proceedings of Annual General Meeting as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Annexure-1**); and
2. Chairman's speech (**Annexure-2**)

Kindly take into your record and disseminate on your website.

Thanking you.

Yours faithfully,

For **Wheels India Limited**

K. V. Lakshmi



K V Lakshmi
Company Secretary & Compliance Officer

Encl.: a/a

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY

EXTRACT OF THE PROCEEDINGS OF THE SIXTY SECOND ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF WHEELS INDIA LIMITED, CHENNAI HELD THROUGH VIDEO CONFERENCING (VC) ON WEDNESDAY, AUGUST 04, 2021

Commencement Time : 10.30 A.M

Conclusion Time : 10.42 A.M

MEMBERS PRESENT: 76*

*includes Directors and Key Management Personnel holding shares who were present in person at the central location

PRESENT:

BOARD OF DIRECTORS:

Mr. S Ram	Chairman, Non-Executive Director
Mr. Srivats Ram	Managing Director
Mr. S Viji	Non-Executive Director, Chairman of Stakeholders Relationship Committee
Mr. S Prasad	Independent Director, Chairman of Audit and Nomination & Remuneration Committees
Mr. Aroon Raman	Independent Director
Mr. R Raghuttama Rao	Independent Director
Ms. Sumithra Gomatam	Independent Director
Mr. Rishiksha T Krishnan	Independent Director

STATUTORY AUDITOR:

Mr. Ravishankar and Mr. Babu, Partners, M/s. Brahmayya & Co., Chartered Accountants, Chennai

SECRETARIAL AUDITOR & SCRUTINIZER FOR THE REMOTE e-VOTING / e-VOTING AT THE AGM:

Secretarial Auditor - Ms. Smita Chirimar, Partner, M/s. S Dhanapal & Associates, Practicing Company Secretaries, Chennai

Scrutinizer - Mr. N Ramanathan, Partner, M/s. S Dhanapal & Associates, Practicing Company Secretaries.

CHIEF FINANCIAL OFFICER:

Mr. R. Raghunathan

IN ATTENDANCE:

Ms. K V Lakshmi, Company Secretary



Mr. S Ram, Chairman occupied the Chair and called the Meeting to order.

With the permission of the members, notice of the meeting was taken as read.

The Secretary informed the shareholders that the Auditors' Report on the financial statements for the year ended 31st March 2021, being an unqualified one, was not required to be read out at the Annual General Meeting as per the provisions of Section 145 of the Companies Act, 2013.

CHAIRMAN'S SPEECH

The Chairman addressed the members.

After delivering his speech, the Chairman informed the shareholders that in accordance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the Company had offered the facility of remote e-voting and e-voting at the meeting to the shareholders.

The Chairman did not receive any queries from the shareholders. The Chairman announced that those members who had not exercised their votes through remote e-voting could do so through e-voting upto the conclusion of the meeting.

Ordinary Business:

1. Adoption of Audited Financial Statements of the Company including the Consolidated Financial Statements for the year ended March 31, 2021 and the reports of the Directors' and Auditors' thereon
2. Declaration of dividend at Re.1.00 per share (10%) on the paid-up share capital for the year ended March 31, 2021

Special Business:

3. Ratification of remuneration to Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2022
4. Re-appointment of Mr. S Viji (DIN:00139043) as Director liable to retire by rotation and approval of his continuation on the Board
5. Approval of payment of commission to Mr. S Ram (DIN:00018309), Chairman (Non-Executive) of the Company pursuant to SEBI LODR, as amended

Chairman informed the members that the details of the consolidated voting results as furnished by M/s. S Dhanapal & Associates, Practicing Company Secretaries, Scrutinizer, would be uploaded on the website of the Company within two working days from the conclusion of the AGM and also would be sent to the Stock Exchanges where the equity shares of the Company are listed.

After a vote of thanks by a shareholder, the Chairman declared the meeting as closed.



Wheels India Limited
62nd Annual General Meeting
Chairman's Speech

Ladies & Gentlemen,

I welcome you all to the 62nd Annual General Body Meeting of Wheels India Limited. The Company's annual report and audited accounts for the year ended 31st March 2021 have been with you for some time now, and with your permission, I shall take them as read.

We are conducting this AGM at an unprecedented time in our lives, after a year of living under the shadow of the pandemic, Covid-19. The Indian GDP contracted by 7.3% in the year under review and the global GDP reduced by 3.5% in the last calendar, the pandemic forced governments to lockdown economic activity to control the spread. In India, we were affected by the second wave of the pandemic with the number of new cases a day peaking at over 4 lakh in May this year as opposed to a peak of slightly over 1 lakh cases at the peak in the last year. Despite this, and the possibility of a third wave, it is expected that the Indian economy could have reasonable growth in the coming year, and global GDP is expected to grow at 5.4% in the coming year. Your Company is taking all precautions and attempting to vaccinate all employees ahead of the third wave.

Your Company was badly affected by the national lockdown in the year under review, especially in the first quarter but managed to return to profitability by the end of the year. Your Company has been able to increase exports as a percentage of its sales to over 25%. The growth in the global economy and opportunities in front of us will ensure that this trend will continue.

The commercial vehicle segment had a second consecutive year of declining sales in 2020-21, with the slowing economy further affecting the cyclical slowdown in the segment. The bus segment was particularly badly affected with travel being restricted and people preferring private transport. While demand for commercial vehicles remains muted, it is expected that there should be some recovery in the commercial vehicle market in the second half of the coming year, albeit off a low base.

The agricultural tractor market had a year of strong growth in the year under review. It is expected that the market will continue to show some growth in the coming year. The company has an opportunity to grow in its export of tractor wheels in the coming year.

The passenger vehicle market is expected to show reasonable growth in the coming year. The increasing adoption of aluminum wheels on passenger vehicles will limit growth of steel passenger car wheels.

Your Company has started production of cast aluminum wheels at its new plant in Thervoy Kandigai, and has started export of these wheels to the US market. There is also strong demand for forged aluminum wheels in export markets.

The construction equipment market to whom we are a supplier of wheels globally, is likely to grow in the coming year, in line with the growth in global GDP. In the domestic market, the construction equipment industry is expected to grow in the second half of the coming year.



Your Company's air suspension business was very badly affected by the pandemic and the reluctance of people to use mass transport. A part of that business supplies lift air suspension units to truck manufacturers that should recover along with the expected recovery in commercial vehicles later in the second half of the coming year. The bus segment's recovery would depend to a great extent on how effectively the third wave is managed in our country.

Your Company has become an important supplier to the global wind energy business, manufacturing a number of structural components to the industry. It is expected that while our export business will grow, the domestic business should recover in the second half of the year.

Your Company has made significant investments in prospective growth areas and should benefit with the return to growth in the coming year.

In the year under review, a national lockdown and slowing economy adversely affected your Company. It is only in the fourth quarter of the year that we broke even, off-setting the heavy losses of the first quarter. In these trying circumstances, the Directors have proposed a dividend of Re.1.00 per share.

At this time, I, on behalf of the Board would like to place on record our appreciation for the hard work and dedication of managers and executives of the Company and the co-operation we have got from staff and workers to tide through these difficult times. I would also like to thank the banks, customers and shareholders for their support.

