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# WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

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

Factory :  
Padi, Chennai - 600 050.

13.08.2018

To,  
The Manager  
Listing Department,  
National Stock Exchange of India Limited  
"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

Dear Sir,

**Sub: Proceedings of 60th Annual General Meeting of the Company and Chairman's Speech**

The 60th Annual General Meeting (AGM) of the Wheels India Limited was held on Tuesday, the 13th day of August, 2019 at 10.30 a.m. at 'The Music Academy' and the entire business mentioned in the notice were transacted.

In this regard, please find enclosed the following:

1. Summary of proceedings of AGM as required under Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Annexure-I);
2. Chairman's Speech (Annexure-II).

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.: As above

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY

**EXTRACT OF THE PROCEEDINGS OF THE SIXTIETH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF WHEELS INDIA LIMITED, CHENNAI, HELD AT THE MUSIC ACADEMY, NEW NO: 168, (OLD NO.306) TTK ROAD, CHENNAI 600 014, ON TUESDAY AUGUST 13, 2019 AT 10.30 A.M.**

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Commencement Time : 10.30 A.M  
Conclusion Time : 11.15 A.M

**PRESENT: BOARD OF DIRECTORS:**

Mr. S Ram	Chairman
Mr. Srivats Ram	Managing Director
Mr. S Viji	Director
Mr. S Prasad	Director
Mr. Aroon Raman	Director
Mr. Christopher MB Akers	Director
Mr. R Raghuttama Rao	Director
Ms. Sumithra Gomatam	Director

**MEMBERS AND PROXIES**

Number of Shareholders present in the meeting either in person or through proxy: 1605

**STATUTORY AUDITORS**

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

**SECRETARIAL AUDITOR & SCRUTINIZER FOR THE REMOTE E VOTING/ POLL**

Mr. S Dhanapal and Mr. N Ramanathan, Partners, S Dhanapal & Associates, Practicing Company Secretaries

Scrutinizer Mr. N Ramanathan, Partner S Dhanapal & Associates, Practicing Company Secretaries

**IN ATTENDANCE:**

Mr. R. Raghunathan, Chief Financial Officer; Ms. K V Lakshmi, Company Secretary.

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

**NOTICE OF THE MEETING AND AUDITORS' REPORT**

The Notice convening the meeting and the Directors' Report to the shareholders were taken as read with the consent of the members present. The Chairman informed that the Audit Report, being an unqualified one, is not being read out as per the provisions of the Companies Act, 2013.

**CHAIRMAN'S SPEECH**

The Chairman then made his address to the members.



The Chairman announced that the Shareholders can seek clarifications on the resolutions proposed.

Few members present at the meeting raised various queries on accounts and other subjects. Mr. S Ram, Chairman and Mr. Srivats Ram, Managing Director replied to the queries raised by the members.

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, the Company had offered remote e-voting facilities to the shareholders.

For the benefit of those shareholders present at the meeting who did not participate in remote E-voting, Chairman ordered for a poll. The following businesses were set forth in the Notice convening AGM.

**Ordinary business:**

1. Adopt the audited financial statements of the Company for the year ended 31st March, 2019, and the reports of the Directors' and Auditor's thereon.
2. Record and confirm the interim dividend paid and declare final dividend for the year ended 31st March, 2019.
3. Elect a Director in the place of Mr. S. Viji (DIN 00139043), who retires by rotation and being eligible, offers himself for re-election.

**Special Business:**

4. Payment of Remuneration to Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March 2020.
5. Re-appointment of Mr. S Prasad (DIN 00063667) as an Independent Director.
6. Re-appointment of Mr. Aroon Raman (DIN 00201205) as an Independent Director.
7. Appointment of Mr. R Raghuttama Rao (DIN 00146230) as an Independent Director.
8. Appointment of Ms. Sumithra Gomatam (DIN 07262602) as an Independent Director.
9. Approve the payment of commission to Mr. S Ram (DIN 00018309), Chairman (Non-Executive) of the Company pursuant to SEBI (LODR) Regulations, 2015 as amended.

After the poll process was completed, the Chairman informed the members that the detailed result 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 48 hours from the conclusion of the Annual General Meeting and also would be sent to the Stock Exchanges where the equity shares of the Company are listed.

After a vote of thanks was proposed, the Chairman declared that the meeting stood concluded.

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# WHEELS INDIA LIMITED

## CHAIRMAN'S SPEECH



Speech delivered by  
Shri **S. Ram**, Chairman  
at the  
**60<sup>th</sup> Annual General Meeting**  
of the Company, held on  
**13<sup>th</sup> August 2019, at Chennai**





## WHEELS INDIA LIMITED

Ladies and Gentlemen,

I welcome you all to the 60<sup>th</sup> Annual General Meeting of your Company. The Annual Report and the audited accounts for the year ended 31<sup>st</sup> March, 2019 have been with you for some time now and with your permission, I shall take them as read.

The Indian GDP growth slowed down in the last quarter of 2018-19 to 5.8% (year on year). The slowdown was largely in the manufacturing sector and to some extent in the agricultural sector. This trend has continued in the beginning of 2019-20. The global economy is projected to slow down in 2019-20, affecting many markets.

Due to oil price increases, the crude oil price, diesel and petrol prices were increased during the course of previous year. This affected the transport sector. Ministry of Transport relaxed rules on load carrying vehicles allowing higher axle loads of 15% in the second half of 2018-19. This, in effect, increased the carrying capacity of existing vehicles parc (goods vehicles), affecting demand for commercial vehicles, particularly multi-axle vehicles. There are signs of slowing down of consumption, not only in the auto sector, but also in other sectors. This is likely to reduce the demand for freight. With the over capacity of freight carrying goods vehicles, there is likely to be a reduced production of trucks at all leading truck manufacturers. As BS IV compliance vehicles are mandated not to be registered from



April 2020, your Company expects a significant drop in wheels off-take from all truck manufacturers in the coming year.

Last financial year saw a strong demand for wheels for construction equipment and mining trucks. The slowing down of the global demand is likely to significantly affect the demand of wheels for mining trucks and to a lesser degree demand of wheels for construction equipment.

There was a record production of agricultural tractors in India, with growth for the third consecutive year. It is likely that demand for agricultural tractors will marginally decline in the coming year.

In the last financial year there was reasonable growth in light commercial vehicles, small commercial vehicles and utility vehicles. It is hoped that after a normal monsoon, the sentiment in the rural markets will improve and thereby demand for these vehicles will sustain.

Your Company saw a strong growth in demand for its products in international markets with exports reaching Rs. 610 Crores, with strong contribution from construction wheels and forged aluminum wheels. The exports are likely to see some headwinds in the coming year with the global slowdown.

There was strong demand for air suspension systems for buses for state transport undertakings and private players in 2018-19. This trend is expected to continue in the coming year.

Your Company's lift axle suspension for multi-axle commercial vehicles is well accepted in the market. The slowdown in this segment is likely to affect demand for lift axle suspensions in the coming year.



The last financial year saw a strong growth in the windmill segment in India, to whom your Company is a supplier of components. The growth in your Company's windmill component business is likely to continue in the coming year, with reasonable demand among your Company's customers and new export business coming on-stream. Your Company has established itself as a leading supplier of bogie frames for the Indian railways, and this business is likely to grow in the coming year.

Your Company expects to start production of Cast Aluminium Wheels for export markets from a new plant near Chennai.

Your Company's subsidiary, WIL Car Wheels Limited, had a difficult year with a delay in approval for its new plant in Vanod, Gujarat affecting performance. The approvals have since been obtained and operations have started.

The coming year comes with challenges in the form of demand slowdown in major customer industry segments such as commercial vehicles, construction equipment and mining trucks. Your Company will internally focus on reducing costs and rationalizing operations in light of these challenges.

I wish to thank your Company's customers, suppliers, shareholders and bankers for their continued support. I wish to convey my appreciation of the good work done by all the employees for the Company.



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Note: This does not purport to be a record of the proceedings of the Annual General Meeting.

