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WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

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

Factory :
Padi, Chennai - 600 050.

July 13, 2022

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: Proceedings of 63rd Annual General Meeting of the Company and Chairman Speech

The 63rd Annual General Meeting (AGM) of Wheels India Limited was held on Wednesday, **July 13, 2022 at 10.15 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 THIRD ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF WHEELS INDIA LIMITED, CHENNAI HELD THROUGH VIDEO CONFERENCING (VC) ON WEDNESDAY, JULY 13, 2022

Commencement Time : 10:15 A.M.
Conclusion Time : 10:29 A.M.

MEMBERS PRESENT: 65*

*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 Committee(s)
Mr. Aroon Raman	Independent Director
Mr. R Raghuttama Rao	Independent Director, Chairman of Risk Management Committee
Ms. Sumithra Gomatam	Independent Director
Mr. Rishikesh T Krishnan	Independent Director

STATUTORY AUDITOR:

Mr. Ravishankar and Mr. Babu, Partner(s), 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.

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 2022, 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, 2022 and the reports of the Directors' and Auditors' thereon
2. Declaration of dividend at Rs.8.30 per share (83%) on the paid-up share capital for the year ended March 31, 2022
3. Reappointment of M/s Brahmayya & Co, Chartered Accountants (Firm Registration no.000511S) as the Statutory Auditor of the Company for the second term of five years and fixation of remuneration

Special Business:

4. Ratification of remuneration to Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023
5. Reclassification of M/s. T. V. Sundram Iyengar & Sons Private Limited (TVSS) from Promoter and Promoter Group Category to Public Category of the Company
6. Re-appointment of Mr. S Ram (DIN: 00018309) as Director liable to retire by rotation and approval of his continuation on the Board
7. Approval for continuation of Mr. S Prasad (DIN: 00063667) as an Independent Director till the completion of his second term of reappointment
8. Approval for 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
63rd Annual General Meeting
Chairman's Speech

Ladies & Gentlemen,

I welcome you all to the 63rd Annual General Body Meeting of Wheels India Ltd. The Company's annual report and audited accounts for the year ended 31st March, 2022 have been with you for some time now, and with your permission, I shall take them as read.

You would have seen from the annual report that in the financial year 2021-22, a pull back from difficult conditions in the previous financial year 2020-21. The Government's efforts in widespread vaccination contained further spread of the pandemic and the demand from most of all segments improved gradually in the second half of the financial year 2021-22. The agricultural tractor segment did particularly well with strong demand for tractor wheels. However, a revival of global economy activity in the financial year 21-22 created shortages in various components for the auto industry, restricting the output.

In the financial year 21-22, we saw unprecedented increase in steel and aluminium prices in India following a surge in commodities prices worldwide. There was also a big increase in ocean freight rates for our export sales. The revival of the global economy saw a steep increase in fuel prices globally. The conflict in Ukraine has further put a strain on commodity availability and costs. The higher inflation across the world has resulted in banks increasing interest rates that may dampen demand in the coming year.

With increased industrial activities, we saw some growth in the commercial vehicle industry. However, the CV segment is operating under severe stress with increase in fuel cost and vehicle cost (following BSVI and inflation). However, the demand for small, light, intermediate and heavy commercial vehicles is increasing after two successive years of steep decline. The passenger vehicle segment was restricted by availability of semiconductors despite an uptick in demand. It is expected that the automotive industry should see an improvement in the coming year with moderation of commodity inflation and improving availability of parts.

The last financial year saw a record production of tractors and it is expected that the coming year should see some moderation of demand.

The air suspension business of your Company was worst affected by the pandemic as people movement by bus was limited. There was some improvement in the lift axle suspension business used in heavy duty trucks in the latter part of the year. There is expected to be some improvement in the coming year.

In the last financial year 2021-22, your Company's efforts to establish markets overseas, allowed your Company to cross a milestone of Rs. 1,000 crores. The foundation has been built to grow along with customers in the coming years.

Your company was able to increase its production of forged aluminium wheels for sale in Europe and America. In the last year, we saw the first full year of production of cast aluminium wheels from the new plant at Theruvoykandigai. The wheels are sold to the largest aftermarket distributor of cast aluminium wheels in the world. The demand is expected to grow in the coming year.



Your company is a significant supplier of wheels to the construction equipment industry worldwide. Last year saw a strong revival of this segment as demand in most economies saw a recovery post-pandemic. The demand is expected to remain strong in the coming year.

In an effort to fight strong inflation many central banks have increased interest rates and are likely to continue to do so to contain inflation. This is likely to restrict growth in most economies with the IMF forecasting a lower global growth of 3.6%. It is expected that commodity prices are stable in the coming year. It is expected that your Company will continue to grow exports in construction wheels, tractor wheels and aluminium wheels.

The developed world, particularly Europe, is facing an energy crisis following the conflict in Ukraine. This should improve the prospects for the global windmill industry, to whom your Company supplies parts. However, there is some softening of demand in the short term.

Coming to the shareholding in Wheels India, there was a change in promoter in the last financial year when the TVS Family came into an arrangement to align the ownership and management within different family groups. As part of the family arrangement, the Hon'ble National Company Law Tribunal (NCLT) approved the scheme. Consequent to the implementation of this scheme, T V Sundram Iyengar & Sons Pvt Ltd (TVSS) have transferred their shareholding and shareholdings in subsidiaries to Trichur Sundaram Santhanam & Family Private Ltd (TSSFPL), who has now become the promoter.

During the year, the Board of Directors of Wheels India approved the merger of Sundaram Hydraulics Ltd with Wheels India Ltd. This will help in growth of hydraulic products manufactured by Sundaram Hydraulics Ltd for the construction industry, where your Company has a strong strategic relationship with many customers.

On behalf of the Board, I would like to place on record our appreciation for the hard work and dedication of staff and workers, managers, executives of the Company during the difficult year. I would like to place on record my appreciation for the support from the shareholders, bankers, financial institutions and our customers.

