

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.
10.8.2016

Factory :
Padi, Chennai - 600 050.

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

Dear Sir,

Sub: Proceedings of the 57th Annual General Meeting held on 10.8.2016

In accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing :-

- a) Chairman's speech delivered by Mr S Ram, Chairman to the shareholders of the Company at the 57th Annual General Meeting (AGM) held on August 10, 2016.
- b) Summary of proceedings of the said AGM.

Kindly take the above on your records and acknowledge.

Thanking you,

Yours faithfully
For **WHEELS INDIA LIMITED**


S Srivathsan
CFO & Secretary

CC: Bombay Stock Exchange Limited
Floor 25, P J Towers, Dalal Street
Mumbai - 400 001

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY

Wheels India Ltd

Ladies and Gentlemen,

I welcome you all to the 57th Annual General Meeting of your Company. The Annual Report and the audited accounts for the year ended 31st March, 2016 have been with you for some time now and with your permission, I shall take them as read.

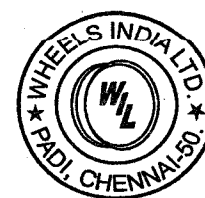
The national GDP growth on new series during the year under review is at 7.6%, compared to 7.2% in the previous year. Good spread of monsoon rains in the main crop season together with the Government's push to increase investments in infrastructure is expected to result in higher growth rate in the current year. The economic growth rate in most of our country's trading partners appears to be muted so far in the current financial year. In fact, the projection from IMF indicates a lower growth rate in the industrialized western countries and commodity producing countries.

The medium and heavy commercial vehicles demand in the country showed a growth of 28% in 2015-16, which is on top of growth in the previous financial year. With the good monsoon yielding better agricultural output and the higher infrastructure spend may result in some growth in the current year. Growth in the heavy vehicles segment has shifted to multi axle vehicles with higher pay loads. Advantage of this development along with the lower fuel cost has enabled the transport industry to replace vehicles. 4 x 2 rigid trucks are replaced with multi axle trucks and tractor trailers of payload capacities of upto 30 tons which may lead to some levelling of the demand in the coming years for the haulage segment. Another feature of the growth in the medium and heavy commercial vehicles segment is the big increase in demand for dump trucks mainly for road construction and other infrastructure sectors. With lower fuel costs, replacement of bus fleet is expected to be good in the coming years. However, some of the spurt in demand has been in anticipation of expected increase in cost of vehicles due to upgradation to comply with emission norms by 2017-18.

On the tractor segment, there was a drop in production last year, due to low monsoon rains. In the current year, expectation is that with good monsoon, there will be a pick-up in the agricultural production. In addition, higher prices for cash crops such as soya, pulses, sugar and oil seeds should help improve sale of tractors in the current year.

With regard to mining equipment growth, low commodities prices are restricting investment, replacement and expansion of capacities internationally. A much expected growth in demand in our coal mining is yet to materialize. With the low demand in the international market, and lower growth in the domestic market, mining equipment wheel sale will continue to remain flat.

In the passenger car segment, growth came down to 7% during the year under review. In spite of lower petrol and diesel prices, there has been no significant improvement in



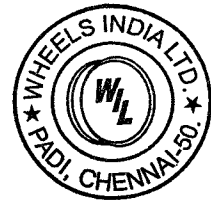
demand for passenger cars in the domestic market. More petrol cars have been sold than diesel cars, due to changes in emission norms. Other factor which affected the sale of wheel for fitment on passenger cars is the increasing share of aluminium alloy wheels as original fitment. Use of alloy wheels in cars has now reached a level of 22%.

Your Company's efforts to develop steel components for power generating equipments has given good results especially in the wind power segment and this is expected to continue in the current year.

With regard to steel raw materials costs, the most important cost element for your company, moves initiated by the government to restrict imports with higher duty rates may result in higher domestic costs of flat steel.

Overall your Company expects to have a growth near 10% in the current year with the current market conditions continuing in the commercial vehicles segment. On the export front, as stated earlier, muted demand for construction and mining wheels is affecting our exports. This is partly being made up with improvement in the export of forged aluminium wheels.

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



EXTRACT OF THE PROCEEDINGS OF THE FIFTY SEVENTH 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 WEDNESDAY AUGUST 10, 2016 AT 11.00 A.M.

Commencement Time : 11.00 A.M
Conclusion Time : 11.50 A.M

PRESENT: BOARD OF DIRECTORS:

Mr. S Ram	Chairman
Mr. Srivats Ram	Managing Director
Mr. S Viji	Director
Mr. T S Vijayaraghavan	Director
Mr. S Prasad	Director
Mr. Aroon Raman	Director
Mr B Santhanam	Director

MEMBERS AND PROXIES

Number of Shareholders present in the meeting either in person or through proxy : 1291

AUDITORS

Mr. K. Srinivasan, Senior Partner and Ms. S. Usha, Partner, M/s. Sundaram & Srinivasan, Chartered Accountants, 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. S Srivathsan, Chief Financial Officer & 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. Adoption of the Audited Financial Statements including the consolidated Financial Statements for the year ended 31st March, 2016 together with the Reports of the Directors and Auditors thereon.
2. Record and confirm the interim dividend paid and declare final dividend for the year ended 31st March, 2016.
3. Elect a Director in the place of Mr. S Ram (DIN 00018309), who retires by rotation and being eligible, offers himself for re-election.
4. Appointment of M/s Sundaram & Srinivasan, Chartered Accountants, Chennai, as the Statutory Auditors of the Company.

Special Business:

5. Payment of remuneration / commission to Mr. S Ram (DIN 00018309).
6. Ratification of payment of remuneration to Cost Auditors - M/s. Geeyes and Co to conduct the audit of the cost records of the Company for the financial year ending 31 March 2017.

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.

