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WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

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

Factory :
Padi, Chennai - 600 050.

14.08.2018

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 59th Annual General Meeting of the Company and Chairman's Speech

The 59th Annual General Meeting (AGM) of the Wheels India Limited was held on Tuesday, the 14th day of August, 2018 at 11.00 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 FIFTY NINTH 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 14, 2018 AT 11.00 A.M.

Commencement Time : 11.00 A.M

Conclusion Time : 12.15 P.M

PRESENT: BOARD OF DIRECTORS:

Mr. S Ram	Chairman
Mr. Srivats Ram	Managing Director
Mr. S Viji	Director
Mr. T. S Vijayaraghavan	Director
Mr. Aroon Raman	Director
Mr. Paul G Reitz	Director
Mr. Christopher MB Akers	Director

MEMBERS AND PROXIES

Number of Shareholders present in the meeting either in person or through proxy: 1365.

STATUTORY AUDITORS

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

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 including the Consolidated Financial Statements of the Company for the year ended 31st March, 2018, and 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, 2018.
3. Elect a Director in the place of Mr Paul G Reitz (DIN 07159137), 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, 2019.
5. Approval for re-appointment of Mr Srivats Ram as Managing Director for a period of 5 years with effect from 01.05.2018 and the terms of his remuneration.
6. Approval for continuation of the Directorship of Mr S. Ram, Chairman and Non-Executive Director with effect from 1st April 2019, till the date he becomes liable to retire by rotation.

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.



WHEELS INDIA LIMITED

CHAIRMAN'S SPEECH



Speech delivered by
Shri **S. Ram**, Chairman
at the
59th Annual General Meeting
of the Company, held on
14th August 2018, at Chennai





WHEELS INDIA LIMITED

Ladies and Gentlemen,

I welcome you all to the 59th Annual General Meeting of your Company. The Annual Report and the audited accounts for the year ended 31st March, 2018 have been with you for some time now and with your permission, I shall take them as read.

Indian economy continues to grow above 7%. The monsoon has been near normal and policies from the Central Government have been farmers' friendly. While the commercial vehicle market showed only marginal growth in the early part of the last financial year, stricter control on overloading of trucks on the national highways led to strong growth in the second half of the year resulting in an annual growth of almost 9% in commercial vehicle industry. In terms of business for your Company, there was a move towards higher tonnage vehicles, requiring more wheels/vehicle. Your company struggled to meet this increased requirement even with full utilization of our plants.

Recently, there is a government notification relaxing axle load restrictions permitting 15% overload per axle load, which could soften the demand in the short term. However, with the continuing investment in infrastructure like roads, ports and waterways, it is believed that the commercial vehicle industry will still grow at around 10% in the coming year. In addition to medium and heavy commercial vehicle growth, we are also seeing a strong growth of the light commercial vehicle market following GST implementation, as these vehicles are used for last mile logistics.



Your Company is focused on export of forged aluminum wheels for trucks and trailers. In the latter part of this year, we expect this business to show good growth, after new capacities are in place at our end.

We see high growth in demand of wheels for agricultural tractors on top of growth seen last year. The normal monsoon, various government schemes and loan waivers have boosted the agricultural economy. We see this trend continuing in the coming year.

The new subsidiary of your Company, WIL Car Wheels Ltd formed in partnership with Topy Industries of Japan for supply of steel wheels to multi-national OEMs in India. They have been able to meet customer requirements and will see an increasing share of business from multi-national MNC car companies.

Your Company is a major supplier of wheels to the construction and mining equipment industry globally. There was an increase in demand from our customers from the second half of last year, with infrastructure growth in developed countries and India. This trend is likely to continue in the coming years. An increase in metal, oil and coal prices has started a recovery in the mining industry globally. While, this is a highly cyclical industry, we do see strong growth in demand for wheels servicing this industry in the coming years.

Wheels India has developed into a major supplier of components for the windmill industry in India. A change in the tendering process by the government resulting in lower prices badly affected the windmill industry last year. This year, the domestic industry is seeing a recovery. Your company is also working with its customers for export of components.



Our business for the Air Suspension System for buses flattened, affected by funds available with state transport undertakings and confusion over the implementation of the bus code. Your company had a full year of production of lift axle systems for multi-axle vehicles. In the coming year, with a move towards heavier duty vehicles, this volume should grow.

Your Company started supplying bogie suspension parts for LHB coaches to the Integral Coach Factory of the Indian Railways. The Indian Railways, with a view to improving passenger safety plans to introduce LHB coaches on all trunk routes in the country. We plan to start supplies to other railway factories in the coming year and see strong demand from the Indian Railways for the next 2-3 years.

Your Company plans to widen its customer base across the products it manufactures and reduce the cyclical impact of some of the segments it supplies into.

Your Company is amongst the top 500 companies on the stock exchange. I wish to thank the Company's customers, suppliers and bankers for their continued support. I wish to convey my appreciation of the good work done by all the employees of the Company.



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

