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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 17, 2024

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 65th Annual General Meeting of the Company and Chairman Speech

The 65th Annual General Meeting ('AGM') of Wheels India Limited was held on Wednesday, **July 17, 2024 at 10.00 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 – I**); and
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
Company Secretary & Compliance Officer

Encl.: a/a

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY

EXTRACT OF THE PROCEEDINGS OF THE SIXTY FIFTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF WHEELS INDIA LIMITED HELD THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS ('VC / OAVM') ON WEDNESDAY, JULY 17, 2024

Commencement Time: **10:00 A.M.**

Conclusion Time: **10:30 A.M.**

MEMBERS PRESENT: 77*

*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. S Viji	Non-Executive Director, Chairman - Stakeholder's Relationship Committee
Mr. Srivats Ram	Managing Director, Chairman - Corporate Social Responsibility Committee
Mr. S Prasad	Independent Director, Chairman - Audit Committee
Mr. Aroon Raman	Independent Director Chairman - Nomination & Remuneration Committee
Mr. R Raghuttama Rao	Independent Director, Chairman - Risk Management Committee
Ms. Sumithra Gomatam	Independent Director
Mr. Rishiksha T Krishnan	Independent Director

STATUTORY AUDITOR:

Mr. Ravishankar and Mr. Babu, Partner(s), M/s. Brahmayya & Co., Chartered Accountants, Chennai

SECRETARIAL AUDITOR:

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

CHIEF FINANCIAL OFFICER:

Mr. P Ramesh

IN ATTENDANCE:

Ms. K V Lakshmi, Company Secretary

SCRUTINIZER FOR THE REMOTE E-VOTING / E-VOTING AT THE AGM:

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

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 Company Secretary informed the shareholders that the Auditors' Report on the financial statements for the year ended 31st March 2024, being an unqualified and unmodified 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 ('Act').

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 informed that the Company has received requests from shareholders who registered themselves as speakers to speak at the AGM and also queries from shareholders which will be addressed by the Managing Director, separately.

Accordingly, the shareholders who registered themselves as speakers and present at the meeting was allowed to speak during the meeting. Further, the Managing Director provided suitable responses to the queries raised by the respective 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, 2024 along with the report of the Directors and Auditors thereon
2. Declaration of dividend for the financial year 2023-2024
3. Appointment of Mr. S Ram (DIN: 00018309), Director retiring by rotation, being eligible for re-election

Special Business:

4. Ratification of remuneration payable to Cost Auditor for the financial year ending March 31, 2025
5. Re-appointment of Dr. Rishiksha T Krishnan (DIN:00064067) as an Independent Director of the Company for a second term of five years
6. Approval for payment of commission to Mr. S Ram (DIN:00018309), Non-Executive Chairman of the Company pursuant to Regulation 17(6)(ca) of the SEBI LODR

The Chairman informed the members that the details of the consolidated voting results as furnished by M/s. S Dhanapal & Associates LLP, 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.

The Chairman thanked the members and declared the meeting as closed.

CHAIRMAN'S SPEECH

Ladies & Gentlemen,

I welcome you all to the 65th Annual General Meeting of Wheels India Ltd. The Company's annual report and audited accounts for the year ended March 31, 2024 have been with you for some time now, and with your permission, I shall take them as read. I trust that many of you might have read the Directors' Report about Wheels India's business conditions and prospects.

The GDP growth of the Indian economy is estimated to be 8.2% in FY24. With strong domestic demand conditions, India remains the fastest growing major economy and is now the fifth largest economy in the world. India's inflation is estimated at 5.4 per cent for 2023-24. Your company's products service the commercial vehicle, light passenger vehicle, agricultural tractor, construction equipment and wind turbine sectors.

The medium and heavy commercial market showed a marginal growth with some slowing down in the latter part of the year. There was a significant shift away from multi-axle vehicles towards tractor trailers. The light commercial vehicle saw marginally negative growth in the year with reasonable growth in the passenger segment. In your company, there was standardization of production processes for this segment across our plants while we continued to service our customers.

There was a significant de-growth in the agricultural tractor market as erratic climatic conditions affected the segment. Your company is the leading supplier to this segment and was affected by this.

In the passenger vehicle segment, there was a growth in FY24 with significant growth in the SUV segment at the expense of the compact car segment. The aluminum wheel fitment continued to increase with this preference for larger vehicles. Your company started supplying one OEM last year, albeit at low volumes. It is expected that we start supplies to a major OEM in the coming year. In addition, we continue to service our export customers in the segment.

Your company's business supplying wheels to the construction equipment industry saw reasonable growth in FY24 with increase in volumes at most customers. There were, however, headwinds in the fabrication business servicing mining trucks as demand declined across the markets we service.

During FY24, Sundaram Hydraulics Limited was merged with your Company. Post the merger, the hydraulic cylinder business grew reasonably and has become profitable. This business is expected to show good growth going forward.

The demand for windmill components was muted in FY24. However, we were able to ramp up production at our plant machining large windmill castings. The plant is now a profitable business that we hope to grow ramping up in line with our casting partner.

Your company's export business grew considerably in FY24, driven by export of earthmover wheels and aluminum wheels. Growth outlook for exports in FY25 is expected to be muted as new programs with customers are expected to start from the beginning of FY26.

The year's profitability was affected by provisioning, notably towards a European distributor who subsequently closed his business. We are now directly marketing the product to the end customer. There was also an increase in interest costs as the year saw the full effect of the rate increases by the RBI.

Your Company has incorporated a subsidiary, in USA - WIL USA Inc. and intends to form a subsidiary in Europe as well, to give further thrust to the business development in these geographies and this is consistent with your Company's commitment to grow the export business.

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 year. I would like to place on record my appreciation for the support from the shareholders, Bankers / Financial Institutions and customers.
