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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.

Factory :  
Padi, Chennai - 600 050.

11.8.2017

**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,

We are enclosing :-

- a) Chairman's speech delivered by Mr S Ram, Chairman to the shareholders of the Company at the 58<sup>th</sup> Annual General Meeting (AGM) held on August 10, 2017.
- b) Scrutinizer Report pursuant to Section 108 & 109 of the Companies Act, 2013 for the 58<sup>th</sup> Annual General Meeting (AGM) held on August 10, 2017.

Kindly take the above on your records and acknowledge.

Thanking you,

Yours faithfully  
For **WHEELS INDIA LIMITED**

**S Balasundharam**  
**Company 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 LIMITED

## CHAIRMAN'S SPEECH



Speech delivered by  
Shri **S. Ram**, Chairman  
at the  
**58th Annual General Meeting**  
of the Company, held on  
**10th August 2017, at Chennai**





# WHEELS INDIA LIMITED

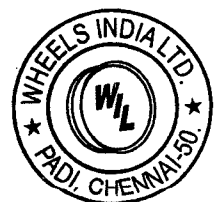
Ladies and Gentlemen,

I welcome you all to the 58<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, 2017 have been with you for some time now and with your permission, I shall take them as read.

Indian economy grew by 7.1% in 2016-17. The Government of India introduced 3 major initiatives in the last 8 months. There was demonetization of higher denomination currency notes in November, 2016. In April, 2017, we had the change in emission norms for vehicles from BSIII to BSIV. From July, 2017, GST regime of indirect tax was brought in. Each of these changes resulted in a temporary set back for some segment of our customer base.

The change in emission norms affected the commercial vehicle industry, with a pre-buy in the fourth quarter of last year, in anticipation of higher cost of BSIV vehicles. There were also issues in vehicle manufacturers ramping up production of new engines resulting in low volumes in the initial months of this year. In light of this, we do not expect any growth in the CV market in the coming year.

The passenger and light vehicles demand and production has remained strong despite the government initiatives. The fitment of aluminum



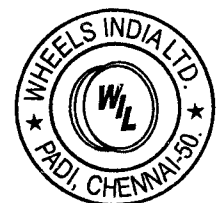
wheels continues to grow with more than a fourth of vehicles being fitted with aluminum wheels. This has limited the growth in demand for steel wheels.

In the last year, there was a strong monsoon in most of the country. After two years of poor rains, this resulted in growth of the agricultural economy and strong growth in the tractor market. The growth in this segment is likely to continue with good rains in the coming year, increase in support prices and agri-loan waivers in some states.

The demand of wheels for construction equipment and mining equipment declined over the last few years. In the coming year, we are seeing an increase in demand for wheels of construction and mining equipment.

Your company will be expanding capacity for manufacture of forged aluminum wheels in the second half of the coming year to meet increased requirements from truck, trailer and defense equipment manufacturers.

The last year saw a strong growth in the air suspension business of your company, with strong demand for buses from state transport corporations. In the coming year, in addition to this, we expect growth in the lift air suspension systems fitted on multi-axle trucks, as we widen our customer base.



The demand for fabricated and machined parts supplied to windmill manufacturers grew strongly in the last year, as the country installed 5,400MW of windmills. In the coming year, following the gigawatt tender of the union government, there is delay in tenders from state government resulting in uncertain demand for windmill parts in the coming year.

Wheels India has for a number of years had a technical tie-up with Topy Industries of Japan for manufacture of light vehicle steel wheels. We have come to an understanding to form a 74% Wheels India, 26% Topy joint venture by demerging Wheels India's passenger car wheels business relating to Indian production of steel wheels for multi-national light vehicle manufacturers in the country. The new entity will benefit from early stage involvement in wheel development for global platform vehicles, and will participate in export opportunities along with Topy.

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.



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



Partners  
S. Dhanapal, B.Com., B.A.B.L., F.C.S  
N. Ramanathan, B.Com., F.C.S  
Smita Chirimar, M.Com., F.C.S  
R. Pratheepa, B.C.S., A.C.S  
T. Murugan, B.Sc., A.C.A., A.C.S

## S Dhanapal & Associates Practising Company Secretaries

Branch Office :

K.K. Nagar  
"Muthukumaran Illam"  
M22-E, Sri Subah Colony,  
Murusamy Road, K.K. Nagar,  
Chennai - 600 078.

Suite No. 103, First Floor, Kaveri Complex,  
No. 96/104, Nungambakkam High Road,  
(Next to Ganpat Hotel & ICICI Bank)  
Nungambakkam, Chennai - 600 034.  
Phone No. 044-45530256 / 257  
Direct Number : 044 - 42652127  
E-mail: csdhanapal@gmail.com  
website: www.csdhanapal.com

### Report of Scrutinizer

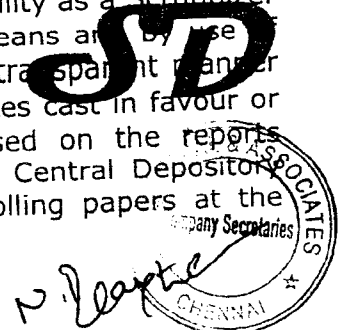
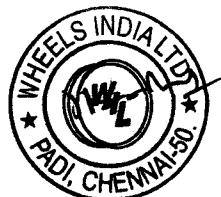
[Pursuant to Section 108 & 109 of the Companies Act, 2013 and Rules 20 and 21 of the Companies (Management and Administration) Rules, 2014]

To,  
The Chairman  
58<sup>th</sup> Annual General Meeting of the Equity Shareholders of  
M/s. Wheels India Limited  
Chennai

Dear Sir,

I, N.Ramanathan, Partner of M/s. S Dhanapal & Associates, a firm of Practising Company Secretaries, was appointed as Scrutinizer by the Board of Directors of M/s. Wheels India Limited ("the Company") for the purpose of scrutinizing e-voting process (remote e-voting) and poll taken at the 58<sup>th</sup> Annual General Meeting pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014 (Amendment Rules, 2015) in respect of the below mentioned resolutions proposed at the 58<sup>th</sup> Annual General meeting of the Equity Shareholders of M/s. Wheels India Limited, held on Thursday, the 10<sup>th</sup> day of August, 2017 at 11.00 A.M. at The Music Academy, 168(Old No.306), TTK Road, Chennai - 600 014, submit the combined results of voting by electronic means (remote e-voting) & poll as under.

The Compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder relating to voting through electronic means (by remote e-voting) and voting by using polling papers by the shareholders on the resolutions proposed in the Notice of the 58<sup>th</sup> Annual General Meeting of the Company is the responsibility of the Company. My responsibility as a Scrutinizer is to ensure that the voting process, through electronic means and by use of polling papers at the meeting are conducted in a fair and transparent manner and render consolidated scrutinizer's report of the total votes cast in favour or against if any to the Chairman on the resolutions, based on the reports generated from the electronic voting system provided by Central Depository Services Limited (CDSL) and the for voting by use of polling papers at the meeting.



The consolidated results of the voting are as under:

**Resolution No. 1 - Adoption of the Audited Financial Statements including the consolidated Financial Statements for the year ended 31st March, 2017 together with the Reports of the Directors and Auditors thereon**

	No. of Shares	No. of Members
Total Votes Cast	<b>10649015</b>	<b>62</b>
Less: Invalid votes	<b>15</b>	<b>4</b>
Net Valid votes cast	<b>10649000</b>	<b>58</b>
Votes cast in favour	<b>10649000</b>	<b>58</b>
Votes Cast against	<b>Nil</b>	<b>Nil</b>

**% of total valid votes cast in favour of the resolution: 100%**

**% of total valid votes cast against the resolution: Nil**

**Resolution No. 2 - Declaration of Dividend**

	No. of Shares	No. of Members
Total Votes Cast	<b>10649015</b>	<b>62</b>
Less: Invalid votes	<b>15</b>	<b>4</b>
Net Valid votes cast	<b>10649000</b>	<b>58</b>
Votes cast in favour	<b>10649000</b>	<b>58</b>
Votes Cast against	<b>Nil</b>	<b>Nil</b>

**% of total valid votes cast in favour of the resolution: 100.00%**

**% of total valid votes cast against the resolution: Nil**

**Resolution No. 3 - Re-appointment of Mr. Christopher M B Akers (DIN 06979883), Director, retiring by rotation**

	No. of Shares	No. of Members
Total Votes Cast	<b>10649015</b>	<b>62</b>
Less: Invalid votes	<b>15</b>	<b>4</b>
Net Valid votes cast	<b>10649000</b>	<b>58</b>
Votes cast in favour	<b>10647639</b>	<b>57</b>
Votes Cast against	<b>1361</b>	<b>1</b>

**% of total valid votes cast in favour of the resolution: 99.99%**

**% of total valid votes cast against the resolution: 0.01%**



*W. Dhanapal*  
Company Secretary

# S Dhanapal & Associates

Practising Company Secretaries

**Resolution No. 4 – Appointment of M/s Brahmayya & Co., Chartered Accountants, Chennai, as the Statutory Auditors of the Company**

	No. of Shares	No. of Members
Total Votes Cast	<b>10649015</b>	<b>62</b>
Less: Invalid votes	<b>15</b>	<b>4</b>
Net Valid votes cast	<b>10649000</b>	<b>58</b>
Votes cast in favour	<b>10649000</b>	<b>58</b>
Votes Cast against	<b>Nil</b>	<b>Nil</b>

**% of total valid votes cast in favour of the resolution: 100%**

**% of total valid votes cast against the resolution: Nil**

**Resolution No. 5 – Ratification of remuneration of Cost Auditors - M/s.Geeyes and Co.**

	No. of Shares	No. of Members
Total Votes Cast	<b>10649015</b>	<b>62</b>
Less: Invalid votes	<b>15</b>	<b>4</b>
Net Valid votes cast	<b>10649000</b>	<b>58</b>
Votes cast in favour	<b>10649000</b>	<b>58</b>
Votes Cast against	<b>Nil</b>	<b>Nil</b>

**% of total valid votes cast in favour of the resolution: 100%**

**% of total valid votes cast against the resolution: Nil**

Thanking you,

Dated: 10.08.2017

Yours faithfully,  
For S Dhanapal & Associates  
(A firm of Practising Company Secretaries)

  
N. Ramanathan  
Partner

Membership # F6665  
CP # 11084

