



WHEELS INDIA LIMITED

Ladies and Gentlemen,

I welcome you all to the 55th Annual General Meeting of your Company. The Annual Report and the audited accounts for the year ended 31st March, 2014 have been with you for some time now and with your permission, I shall take them as read.

In the financial year ended March, 2014, Indian economy grew at 4.7% only. The growth in core sectors that provide key inputs to the industrial sector was sluggish at around 2.5%, affecting demand for goods transportation. Further, reduction in subsidy for diesel affected cost of operations of trucks and also the diesel light vehicles. This reflected in a drop of nearly 25% in medium and heavy commercial vehicles production and for the first time in many years, a drop in production of passenger cars, utility vehicles by 6%. This adversely affected the automotive wheel business of your Company.

In recent months, we see some signs of improvement in medium and heavy commercial vehicles with corresponding increase in demand for wheels from us. It is expected that with improvements in infrastructure spending and manufacturing activity towards end of this financial year 14-15, we may see some improvement in the commercial vehicle segment. In the passenger car segment, demand for passenger car steel wheels for your Company is expected to be flat during the year 14-15.

In the passenger carrying commercial vehicles segment, viz. buses, the modernization of fleets by State Road Transport Undertakings did not proceed deferring the growth in our air suspension business by a year.

Strong growth in the agricultural output of the country, good support prices and shortage of farm labor resulted in strong growth of the agricultural tractor market and our derived demand for tractor wheels. In the current year, with below average monsoons thus far, we expect a muted growth in the tractor segment.

The reduced economic activity in India and China last year affected the demand for construction equipment, resulting in a decline in your Company's sale for construction equipment wheels. The lower commodity prices especially of coal and iron ore and the restrictions on mining in India severely affected the demand for your Company's mining equipment wheels. Your Company is seeing a moderate recovery in the global construction equipment market this year, while the market for mining equipment is likely to continue to be subdued.

There is a slow down in execution of thermal power projects resulting in lower sales of steel fabricated structures for thermal power plants, while your Company improved its sales of fabricated and machined steel structures for wind turbines. It is expected that in the current year there will be improvement in both fabricated structures for power plants and wind turbines.

There was an inflationary effect on factors of production led by a significant power and fuel tariff increase for your Company. The increased usage of wind power and effective internal cost control measures restricted the impact on your Company.

In spite of reduced international demand for steel, a significant devaluation of the Indian Rupee resulted in domestic steel prices going up in the latter part of the year.

In March, 2014, your Company came with a Rights Issue of 21,62,835 equity shares to the public shareholders at a price of Rs 400/-. The issue was made to meet the minimum public shareholding requirement of 25%. I thank the shareholders for their full participation in the rights issue.

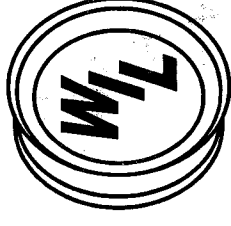
I wish to thank the Company's bankers for their continued support. I wish to convey my appreciation of the good work done by all the employees of the Company.



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

WHEELS INDIA LIMITED

CHAIRMAN'S SPEECH



Speech delivered by
Shri **S. Ram**, Chairman
at the

55th Annual General Meeting
of the Company, held on
08th September 2014, at Chennai

Branch Offices**Virugambakkam**

New No. 42, (Old 12), Reddy Street,
Virugambakkam (Near Avichi School)
Chennai - 600 092. Mobile : 96771 61824

Thiruvannamiyur

#1B, 1st Floor, Vantaga Plaza,
No.1, M.G. Road, Off. L.B. Road,
Thiruvannamiyur (Opp. Adyar Bus Depot)
Chennai - 600 041. Mobile : 96771 04891

S Dhanapal & Associates

Practising Company Secretaries

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

Partners
S. Dhanapal, B.Com., B.A.B.L., F.C.S.
N. Ramanathan, B.Com., F.C.S.
Smita Chirimar, M.Com., A.C.S.
Mob No. : 96770 22712
Mob No. : 96771 23774
Mob No. : 98405 52790

Report of Scrutinizer

[Pursuant to Section 108 & 109 of the Companies Act, 2013 and rule 20 & 21(2) of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman
55th Annual General Meeting of the Equity Shareholders of
M/s. Wheels India Limited
Chennai

Dear Sir,

I, S. Dhanapal, Senior Partner of M/s. S Dhanapal & Associates, a firm of Practising Company Secretaries, appointed as Scrutinizer for the purpose of voting by electronic means, ballot and poll taken on the below mentioned resolutions in connection with the 55th Annual General Meeting of the Equity Shareholders of M/s. Wheels India Limited, held on Thursday, the 8th September, 2014 at 11.00 a.m. at "The Music Academy", 168 (Old No.306), T T K Road, Chennai 600 014, submit the combined results of voting by electronic means, ballot and poll as under:

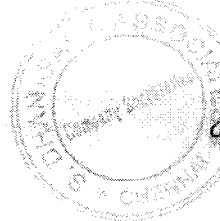
CONSOLIDATED RESULTS OF ITEM NO. 1

Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended 31st March, 2014

	Total Number of Shares	Total Number of Members
Total votes Received	10457210	363
Less: Invalid votes	2312	5
Net Valid Votes	10454898	358
Votes in favour	10454851	355
Vote Against	47	3

% of total valid votes cast in favour of the resolution: 99.99955%

% of total valid votes cast against the resolution: 0.00045%



CONSOLIDATED RESULTS OF ITEM NO. 2

Ratification and confirmation of payment of Interim Dividend and Declaration of Final Dividend

	Total Number of Shares	Total Number of Members
Total votes Received	10457210	363
Less: Invalid votes	2312	5
Net Valid Votes	10454898	358
Votes in favour	10454858	355
Vote Against	40	3

% of total valid votes cast in favour of the resolution: 99.9996%

% of total valid votes cast against the resolution: 0.0004%

CONSOLIDATED RESULTS OF ITEM NO. 3

Retirement of Director Shri. T.K.Seshadri

	Total Number of Shares	Total Number of Members
Total votes Received	10457210	363
Less: Invalid votes	2312	5
Net Valid Votes	10454898	358
Votes in favour	10454514	353
Vote Against	384	5

% of total valid votes cast in favour of the resolution: 99.9963%

% of total valid votes cast against the resolution: 0.0037%

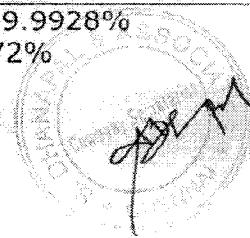
CONSOLIDATED RESULTS OF ITEM NO. 4

Re-Appointment of Mr. S.Viji

	Total Number of Shares	Total Number of Members
Total votes Received	10457210	363
Less: Invalid votes	2472	5
Net Valid Votes	10454738	358
Votes in favour	10453993	350
Vote Against	745	8

% of total valid votes cast in favour of the resolution: 99.9928%

% of total valid votes cast against the resolution: 0.0072%



S Dhanapal & Associates

Practising Company Secretaries

CONSOLIDATED RESULTS OF ITEM NO. 5

Appointment of M/s. Sundaram & Srinivasan, Chartered Accountants as the auditors of the Company

	Total Number of Shares	Total Number of Members
Total votes Received	10457210	363
Less: Invalid votes	2312	5
Net Valid Votes	10454898	358
Votes in favour	10454334	352
Vote Against	564	6

% of total valid votes cast in favour of the resolution: 99.9946%

% of total valid votes cast against the resolution: 0.0054%

CONSOLIDATED RESULTS OF ITEM NO. 6

Alteration of Articles of Association

	Total Number of Shares	Total Number of Members
Total votes Received	10457210	363
Less: Invalid votes	2400	7
Net Valid Votes	10454810	356
Votes in favour	10453835	347
Vote Against	975	9

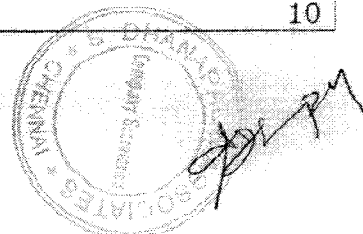
% of total valid votes cast in favour of the resolution: 99.9906%

% of total valid votes cast against the resolution: 0.0094%

CONSOLIDATED RESULTS OF ITEM NO. 7

Re-Appointment of Shri. S.Ram as a Whole-time Director designated as Executive Chairman

	Total Number of Shares	Total Number of Members
Total votes Received	10457210	363
Less: Invalid votes	2412	5
Net Valid Votes	10454798	358
Votes in favour	10451888	348
Vote Against	2910	10



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% of total valid votes cast in favour of the resolution: 99.9721%

% of total valid votes cast against the resolution: 0.0279%

CONSOLIDATED RESULTS OF ITEM NO. 8

Appointment of Shri. T.S.Vijayaraghavan as an Independent Director

	Total Number of Shares	Total Number of Members
Total votes Received	10457210	363
Less: Invalid votes	2412	5
Net Valid Votes	10454798	358
Votes in favour	10454402	352
Vote Against	396	6

% of total valid votes cast in favour of the resolution: 99.9962%

% of total valid votes cast against the resolution: 0.0038%

CONSOLIDATED RESULTS OF ITEM NO. 9

Appointment of Shri. S.Prasad as an Independent Director

	Total Number of Shares	Total Number of Members
Total votes Received	10457210	363
Less: Invalid votes	2477	5
Net Valid Votes	10454733	358
Votes in favour	10454349	352
Vote Against	384	6

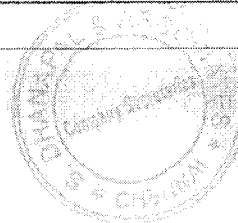
% of total valid votes cast in favour of the resolution: 99.9963%

% of total valid votes cast against the resolution: 0.0037%

CONSOLIDATED RESULTS OF ITEM NO. 10

Appointment of Shri. Aroon Raman as an Independent Director

	Total Number of Shares	Total Number of Members
Total votes Received	10457210	363
Less: Invalid votes	2472	5
Net Valid Votes	10454738	358
Votes in favour	10454354	352
Vote Against	384	6



% of total valid votes cast in favour of the resolution: 99.9963%

% of total valid votes cast against the resolution: 0.0037%

CONSOLIDATED RESULTS OF ITEM NO. 11

Appointment of Shri. B.Santhanam as an Independent Director

	Total Number of Shares	Total Number of Members
Total votes Received	10457210	363
Less: Invalid votes	2472	5
Net Valid Votes	10454738	358
Votes in favour	10454342	352
Vote Against	396	6

% of total valid votes cast in favour of the resolution: 99.9962%

% of total valid votes cast against the resolution: 0.0038%

CONSOLIDATED RESULTS OF ITEM NO. 12

Borrowing Powers of the Company

	Total Number of Shares	Total Number of Members
Total votes Received	10457210	363
Less: Invalid votes	2312	5
Net Valid Votes	10454898	358
Votes in favour	10453088	352
Vote Against	1810	6

% of total valid votes cast in favour of the resolution: 99.9827%

% of total valid votes cast against the resolution: 0.0173%

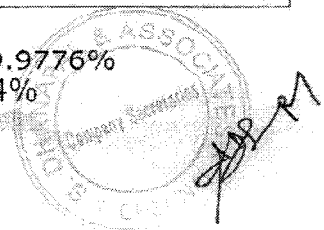
CONSOLIDATED RESULTS OF ITEM NO. 13

Mortgaging/Hypothecating of Properties of the Company

	Total Number of Shares	Total Number of Members
Total votes Received	10457210	363
Less: Invalid votes	2500	7
Net Valid Votes	10454710	356
Votes in favour	10452367	349
Vote Against	2343	7

% of total valid votes cast in favour of the resolution: 99.9776%

% of total valid votes cast against the resolution: 0.0224%



S Dhanapal & Associates

Practising Company Secretaries

CONSOLIDATED RESULTS OF ITEM NO. 14

Acceptance of Deposits

	Total Number of Shares	Total Number of Members
Total votes Received	10457210	363
Less: Invalid votes	2412	5
Net Valid Votes	10454798	358
Votes in favour	10454763	356
Vote Against	35	2

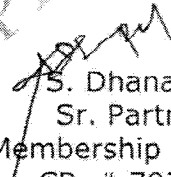
% of total valid votes cast in favour of the resolution: 99.9996%

% of total valid votes cast against the resolution: 0.0004%

Thanking you,

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

Place: Chennai
Dated: 09.09.2014


S. Dhanapal
Sr. Partner
Membership # F6881
CP. # 7028

CARING CORPORATE COMPLIANCE

SD