



TRANSCRIPT OF THE TRIBUNAL CONVENED MEETING OF EQUITY SHAREHOLDERS MEETING HELD ON AUGUST 20, 2022 AT 10:00 A.M. THROUGH VIDEO CONFERENCING

Chairman of the Meeting appointed by the Hon'ble NCLT: Mr. N P Vijay Kumar

Management: Mr. Srivats Ram, Managing Director
Mr. S Prasad, Independent Director
Mr. P Ramesh, Senior Vice President – Finance
Ms. K V Lakshmi, Company Secretary

Moderator: Mr. Karthik, Central Depository Services Limited

K V Lakshmi: Good Morning, dear Equity Shareholders, Board Members, Scrutiniser and other officials of the Company, we welcome all of you at this NCLT Convened Meeting of the Equity Shareholders of the Company being convened pursuant to order dated July 01, 2022 passed by the Hon'ble National Company Law Tribunal (NCLT), Chennai Bench at Chennai. This meeting is being held through video conferencing, in accordance with the circulars issued by the Ministry of Corporate Affairs, the SEBI, applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Before I hand over to conduct the proceedings of this Meeting to the Chairman, Mr. N.P. Vijaykumar, I would like to draw attention of the Members to few important points:

- The Company has enabled the Members to participate at this Meeting through the video conferencing facility provided by CDSL. The proceedings of this Meeting are also being webcasted live for all the Members as per details provided in the Notice. The proceedings of this Meeting are being recorded for the compliance purposes.
- In order to avoid disruptions, the audio and video of the attendees have been disabled.
- The Company had provided the shareholders with the facility to register themselves as speaker or raise queries through e-mail. Accordingly, the audio and video of registered speaker(s) will be enabled by the host during the question-and-answer session. The speaker(s) are kindly requested to restrict themselves to 5 minutes.
- In accordance with the requirements of provisions of Companies Act, 2013, Secretarial Standards and SEBI Regulations, the facility to vote on the business item to be transacted at this Meeting by electronic means was already provided through remote e-voting, from August 17, 2022 to August 19, 2022. The remote e-voting has been blocked on August 19, 2022 at 5.00 P.M.
- Members who have not cast their votes yet electronically and who are participating in this Meeting will have an opportunity to cast their votes during the Meeting through the e-voting system provided by CDSL. Members can click on "Vote" tab on the video conference screen to avail this feature.
- The Notice of the Meeting and the Explanatory Statement along with Annexures thereto, have been sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. These documents have also been made available on the Company's website.
- For any technical support in connection with this Meeting, Members may contact the helpline number mentioned in the notice of the Meeting.

Now, I request our Chairman, Mr. N.P. Vijaykumar to commence the proceedings of the Meeting.

Thank you very much.

N P Vijaykumar: Thank you, madam. If Mr. Karthik from CDSL can confirm the quorum, please.



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Moderator: Sir, the quorum is present. You can continue the proceedings.

N P Vijaykumar: Thank you very much, Mr. Karthik. The meeting is for approval of scheme of amalgamation of Sundaram Hydraulics Limited with Wheels India Limited.

Shareholders, if you have any queries, can raise their queries at this point. The Directors present here will answer them to the best of their abilities. Could there be any reason that the answers need to be given later, they will inform you about it later.

Any shareholders, please, if you have raise any queries, raise it at this stage.

K V Lakshmi: There was one shareholder named Mr. Apsi Bamanshaw Bhesania, DP ID & Client ID is 12012500 00010241 registered as shareholder. I request the host to unmute the audio of the shareholder.

N P Vijaykumar: Is Mr. Apsi Bamanshaw Bhesania, present?

Moderator: Sir, give us a minute, we will re-check whether he is present, so, accordingly we will allow.

N P Vijaykumar: Ok.

Moderator: Dear sir, it seems he is not present. So, you can, if at all any questions received from him, you can answer otherwise you can continue the proceedings.

Srivats Ram: Yes, I am Srivats Ram, Managing Director of the Company. He has raised six question and I attempt to answer these questions to the best of my ability.

1. What will be the EPS of Wheels India Limited for post amalgamation?
Sundaram Hydraulics Limited is a small Company. There is only marginal change in EPS. But, the expected EPS will increase overly slightly by 1% post the merger.
2. Performance of Sundaram Hydraulics Limited in Q1 FY 2022-23?
Revenue of SHL is about Rs.26 crores with a marginal PBT of short-of Rs.5 lakhs. It was difficult quarter for SHL because we had a raw material shortage and this is a period of raw material escalation that took place in April and May.
3. How will be the merger be useful to WIL? Will the product of Sundaram Hydraulics Limited is useful to Wheels India Limited in terms of leveraging the relationship with customers?
This is a pertinent question. Wheels India got large presence in the construction equipment industry, globally. We are a strategic supplier to global customers in all the major geographies, globally. Some of these customers are also the customers of Sundaram Hydraulics. So, what we are trying to do through this merger is by bringing in Sundaram Hydraulics capability, we will increase our activities with Customers by including the hydraulics products in Wheels India and potentially take it to other platforms of the existing customer and also to new customers.



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4. Will electric vehicle use Wheels India & Sundaram Hydraulics products?

Sundaram Hydraulics products are largely used on construction equipment, where there is very little electric construction equipment, globally. But if the trend increases our customers are continued to use our products. But, on the Wheels India side, Wheels India supplies wheels and air suspension system to the Indian vast market and we also fairly dominant with the electric vast market.

5. What type of vehicles use Wheels India and Sundaram Hydraulics products?

Wheels India Limited supplies wheels for passenger car, commercial vehicles, agriculture tractor, construction equipment and we supply components to the wind industry, the construction industry and to the railways. This covers the product market that we service.

I have answered the questions that the shareholder has raised.

N P Vijaykumar: We can proceed further with the meeting. The meeting is being convened pursuant to order has been passed on 1st July 2022.

Members have been provided with the electronic voting facility. The voting would open for the next 15 minutes for all the shareholders to cast their vote. Those who have not cast their vote, can please ahead and cast their vote.

Kindly do so using the facility that has been made available to you as provided in the Notice and the Explanatory Statement. Should you have any doubts, I am keeping next 5 minutes open with reference to voting alone. Thereafter, the meeting will be concluded.

I thank all the shareholders; you can please proceed with the voting and the meeting is concluded. Thank you.

Karthik sir, once the results of the meeting are available you can share it with the scrutinizer.

Moderator: Yes, sir, it will be made available to the scrutinizer.

N P Vijaykumar: Thank you very much.

Moderator: With the permission of the Chairperson, shall we conclude the meeting, sir.

N P Vijaykumar: Yes, thank you.

Moderator: Thank you everyone for joining, good day.
