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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 19, 2023

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 64th Annual General Meeting of the Company and Chairman Speech

The 64th Annual General Meeting ('AGM') of Wheels India Limited was held on Wednesday, **July 19, 2023 at 10.15 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 FORTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF WHEELS INDIA LIMITED, CHENNAI HELD THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS ('VC/OAVM') ON WEDNESDAY, JULY 19, 2023

Commencement Time: **10:15 A.M.**

Conclusion Time: **10:37 A.M.**

MEMBERS PRESENT: 63*

*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. Srivats Ram	Managing Director, Chairman of Corporate Social Responsibility Committee
Mr. S Prasad	Independent Director, Chairman of Audit Committee
Mr. Aroon Raman	Independent Director Chairman of Nomination & Remuneration Committee
Mr. R Raghuttama Rao	Independent Director, Chairman of Risk Management Committee
Ms. Sumithra Gomatam	Independent Director
Mr. Rishiksha T Krishnan	Independent Director

Mr. S Viji, Non-Executive Director could not join the meeting due to professional pre-occupations.

STATUTORY AUDITOR:

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

SECRETARIAL AUDITOR:

Secretarial Auditor: Ms. Smita Chirimar, Partner, representing M/s. S Dhanapal & Associates, 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:

Scrutinizer: Mr. N Ramanathan, Partner, representing M/s. S Dhanapal & Associates, 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 2023, 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 not received any intimation from any shareholders for registering themselves as speakers during the window period. However, the Company has received the queries from one of the shareholders through e-mail which will be addressed by Managing Director, separately. Accordingly, the Managing Director provided responses to the queries raised by the said shareholder.

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, 2023 and the reports of the Directors' and Auditors' thereon
2. Declaration of final dividend and confirmation of interim dividend for the financial year 2022-23
3. Re-appointment of Mr. S Viji (DIN: 00139043), as Director liable to retire by rotation and approval of his continuation on the Board

Special Business:

4. Ratification of remuneration to Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024
5. Approval for payment of commission to Non-Executive Independent Directors for a period of five years
6. Approval for re-appointment of Mr. Srivats Ram (DIN:00063415) as Managing Director of the Company for a period of five years
7. Approval for re-appointment of Mr. R Raghuttama Rao (DIN:0014623) as an Independent Director of the Company for a second term of five years
8. 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, 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.

After a vote of thanks by a shareholder, the Chairman declared the meeting as closed.

CHAIRMAN'S SPEECH

Ladies & Gentlemen,

I welcome you all to the 64th Annual General Meeting of Wheels India Limited. The Company's Annual report and the audited accounts for the year ended March 31, 2023 have been with you for some time. With your permission, I take them as read. Trust of you have read the Directors report and management analysis of Wheels India business conditions and prospectus.

The Indian economy moved on past the pandemic years to record a GDP growth of 7% in FY23. The growth that was higher than that in most major economies in the world, was driven by investment and private consumption. There were accelerating inflationary pressures globally, affected by the war in Ukraine, that have also resulted in a higher inflation of 6.7% in India in FY23.

The Company's products service the commercial vehicle, light passenger vehicle, agricultural sector tractors, construction equipment and wind equipment sectors.

The Indian CV market grew by a third in FY23 on top of a strong growth in FY22. The CV demand was driven by the Government's infrastructure drive, higher utilization of fleets and replacement demand. There were also some structural changes in the sub-segments of the CV industry to align with load rating changes that happened prior to the pandemic and higher horsepower vehicles in some segments. There was also strong growth in the bus segment, which had been badly affected by the pandemic, in the latter part of the year. In the coming year, there is expected to be some growth in the goods segment of the CV industry and strong growth in the bus segment driven by a modernization drive by STUs and strong demand for buses for the school / office segment.

The Indian agricultural tractor market grew by 11% to reach record levels in FY23, driven by another year of good monsoons, reasonable water level at reservoirs and higher prices for agricultural commodities. It is expected that the industry will be flat in the coming year, however, we received flood in Punjab & eastern UP might have some temporary set-backs but since there is no report of wide spread damage to crops, I think it will be more on the plus side when all the dams are full and we expect another year of bumper of harvest in the country.

In the passenger vehicle segment, there was good growth in FY23 with a pronounced increase in demand for SUVs. The fitment of aluminium wheels increased to as high as 40% affecting the demand for your Company's subsidiary WIL Car Wheels Limited. There is expected to be some growth in this segment also in the coming year. Your company's aluminium wheel demand was affected by de-stocking at our export distributor for three months in the FY23. Your company will start supplying cast aluminium wheels to OEMs in the latter part of the year. It is expected that the demand for your Company's steel and aluminium wheels for passenger car light vehicles will grow in the coming year.

The company's business supplying wheels and fabrications to the construction equipment industry saw a strong growth in FY23 driven by both domestic and export demand. The demand is expected to grow at a more moderate level in the coming year.

Your Company supplies parts to the wind mill industry and this was affected by some issues in the first quarter of FY23, that have since been sorted out, however, it is expected that there will be only moderate growth in the coming year.

The company started operations at a plant casting machining large hub casting for the wind turbine industry about 50 kms north of Chennai in FY23 and the plant is expected to be profitable line of business in the coming year.

The year was a difficult year for your company. In addition to the disruptions in your Company's aluminium and wind turbine component business, interest rates increased by 2.5% over the year.

The company's export business declined marginally in FY23 affected by the issues at the wind turbine division and the destocking in the aluminium wheel business in the US distributor. While, there is expected to be a slowdown in developed economies, your Company expects to show some growth in its export business, building on its strong relationships with global OEMs.

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.
