

Telephone Nos. :
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.

November 23, 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

Symbol: WHEELS

Dear Sir / Madam,

Subject: Submission of Report of Audit Committee and Independent Directors of Wheels India Limited pursuant to Para D of Part-I of SEBI Master Circular number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, certifying that Wheels India Limited has compensated the Shareholders eligible for Fractional Entitlements pursuant to Scheme of Amalgamation of Sundaram Hydraulics Limited with Wheels India Limited and their Respective Shareholders.

Reference: Scheme of Amalgamation of Sundaram Hydraulics Limited ("Transferor Company" or "SHL") with Wheels India Limited ("Transferee Company" or "WIL" or "the Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Scheme')

We refer to our letter dated September 14, 2023, intimating the outcome of the meeting of the Board of Directors of Wheels India Limited held on September 14, 2023, approving the allotment of 3,68,454 equity shares of Rs.10/- each fully paid to the shareholders of SHL whose names were appearing in the register of members of SHL as on the Record date i.e. August 31, 2023 pursuant to the Scheme and appointing M/s. Catalyst Trusteeship Limited as the trustee for issuance of fractional shares of Wheels India Limited in accordance with Para 12.6 of the Scheme.

On September 25, 2023, the Company received in-principle approval from National Stock Exchange of India for listing of 3,68,454 equity shares of Rs. 10/- each allotted pursuant to the Scheme.

Pursuant to Para D of Part-I of SEBI Master Circular number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular"), the fractional entitlements, if any, shall be aggregated and held by the trust, nominated by the Board in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the draft scheme submitted to SEBI. The listed company shall submit to the designated stock exchange a report from its Audit Committee and the Independent Directors certifying that the listed entity has compensated the eligible shareholders. Both the reports shall be submitted within 7 days of compensating the shareholders.

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY



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In accordance with the aforesaid provisions of the SEBI Circular, we hereby submit that the Company has compensated the shareholders of Sundaram Hydraulics Limited who were eligible for fractional shares of the Wheels India Limited pursuant to the Scheme in accordance with Clause 12.6 of the Scheme.

Reports of Audit Committee and Independent Directors of the Company certifying that the Company has compensated the shareholders of Sundaram Hydraulics Limited eligible for fractional entitlements pursuant to the Scheme, as required by the SEBI Circular, are enclosed herewith.

We request you to take the same on record and note the compliance under the SEBI Circular.

Thanking you.

Yours faithfully,

For Wheels India Limited



K. V. Lakshmi

K V Lakshmi
Company Secretary & Compliance Officer

Encl:

1. Report of the Audit Committee of Wheels India Limited
2. Report of the Independent Director of Wheels India Limited

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REPORT OF THE INDEPENDENT DIRECTORS OF WHEELS INDIA LIMITED AT ITS MEETING HELD ON NOVEMBER 23, 2023 CERTIFYING THAT THE COMPANY HAS COMPENSATED THE SHAREHOLDERS ELIGIBLE FOR FRACTIONAL ENTITLEMENTS PURSUANT TO SCHEME OF AMALGAMATION OF SUNDARAM HYDRAULICS LIMITED WITH WHEELS INDIA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Members present through video conferencing:

1. Mr. S Prasad, Chairman
2. Mr. Rishiksha T Krishna
3. Mr. Aroon Raman
4. Mr. Raghuttama Rao
5. Mr. Sumitra Gomatam

Invitees present through video conferencing:

1. Mr. P Ramesh, Chief Financial Officer

In attendance through video conferencing:

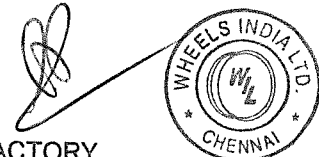
1. Ms. K V Lakshmi, Company Secretary

Background:

A meeting of the Independent Directors of the Company was held on November 23, 2023, to consider and certify that Wheels India Limited ('Company') has compensated the shareholders of M/s. Sundaram Hydraulics Limited ('SHL / Transferor Company') who were eligible for fractional shares of the Company pursuant to Scheme of Amalgamation of SHL with M/s. Wheels India Limited ('WIL / Transferee Company') and their respective shareholders ('Scheme') in accordance with Clause 12.6 of the Scheme.

The report of the Independent Directors is made in order to comply with the requirements of the SEBI Master Circular number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Circular') after considering the following documents:

1. Resolution passed by the Board of Directors of WIL dated September 14, 2023 approving allotment of shares of the Company to the shareholders of SHL pursuant to the Scheme and appointing M/s. Catalyst Trusteeship Limited as a trustee for the purpose of allotting fractional shares
2. The Scheme of Amalgamation, approved by the Hon'ble NCLT, Chennai Bench
3. Valuation Report dated December 07, 2021 issued by Mr. Niranjana Kumar, Registered Valuer
4. Contract Note provided by M/s. IDBI Capital Markets & Securities Limited for sale of consolidated fractional shares



PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY

5. List of the shareholders of SHL eligible for fractional shares, the total number of fractional shares entitled to each eligible shareholder and the net sale proceeds to be transferred to each eligible shareholder in proportion to fractional shares.
6. Confirmation received from Ms. K V Lakshmi, Company Secretary that the Company has compensated the eligible shareholders with respect to fractional share.

The Hon'ble National Company Law Tribunal, Chennai Bench ('NCLT') approved the Scheme of Amalgamation of SHL with WIL and their respective shareholders vide its order dated July 26, 2023 read with corrigendum dated August 01, 2023 (certified copy of the order passed by the NCLT was received by the Company on August 14, 2023).

The Board of Directors of the Company, vide resolution dated September 14, 2023, had approved the allotment of the equity shares to the shareholders of SHL in the share-exchange ratio as determined by the Registered Valuer as per the valuation report dated December 07, 2021.

Share Entitlement Ratio and Fractional Entitlement

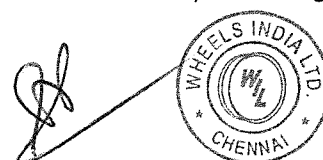
The shareholders of SHL were allotted equity shares of the Company in the following ratio determined in the Valuation Report dated December 07, 2021 issued by Mr. Niranjana Kumar, Registered Valuer:

"151 (One Hundred Fifty-One) equity shares of Wheels India Limited having face value of INR 10 each fully paid-up shall be issued for every 15,000 (Fifteen Thousand) equity shares held in Sundaram Hydraulics Limited having face value of INR 10 each fully paid-up."

Pursuant to the sanction of the Scheme by the NCLT and resolution dated September 14, 2023 passed by the Board of Directors of the Company and in accordance with the share-entitlement ratio determined by the Registered Valuer in the Valuation Report, the shareholders of SHL were allotted 3,68,454 (Three Lakhs Sixty-Eight Thousand Four Hundred Fifty-Four) equity shares of Rs. 10/- (Indian Rupees Ten) each fully paid aggregating Rs.36,84,540/- (Rupees Thirty-Six Lakhs Eighty-Four Thousand Five Hundred Forty).

Further, the Company has appointed M/s. Catalyst Trusteeship Limited as the Trustee (hereinafter referred to as "Trustee") vide its resolution dated September 14, 2023 in compliance with the requirement of the SEBI circulars and in accordance to clause 12.6 of the Scheme of Amalgamation sanctioned by the NCLT. Further, the Company has consolidated all the fractional shares and rounded off the aggregate of such fractions to the next whole number amounting to 9 (Nine) equity shares aggregating to nominal value of Rs. 90/- (Indian Rupees Ninety only) and has allotted such consolidated shares to the Trustee.

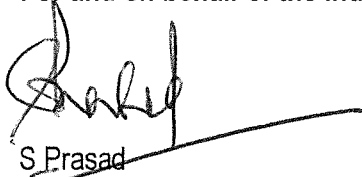
In accordance with the requirements of the SEBI circulars, the Trustee has sold the consolidated fractional shares in the market on November 10, 2023 (i.e., within 90 days from the date of allotment) at a price of Rs.665.4666 (gross) per share and the Company has distributed the net sale proceeds on **November 18, 2023** (after deduction of the expenses incurred and applicable income tax) to the eligible shareholders in the proportion of their fractional entitlements.



Recommendation of the Independent Directors

The Independent Directors, after taking into consideration the aforementioned documents presented to them, certified that WIL has compensated the shareholders of SHL who are eligible to fractional shares issued pursuant to the Scheme of Amalgamation of SHL with WIL and their respective shareholders.

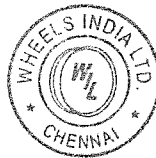
For and on behalf of the Independent Directors of Wheels India Limited



S. Prasad

Chairman of the meeting

DIN: 00063667



November 23, 2023

Chennai

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REPORT OF AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF WHEELS INDIA LIMITED AT ITS MEETING HELD ON NOVEMBER 23, 2023 CERTIFYING THAT THE COMPANY HAS COMPENSATED THE SHAREHOLDERS ELIGIBLE FOR FRACTIONAL ENTITLEMENTS PURSUANT TO SCHEME OF AMALGAMATION OF SUNDARAM HYDRAULICS LIMITED WITH WHEELS INDIA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Members present through video conferencing:

1. Mr. S Prasad, Chairman of the Committee & Independent Director
2. Mr. S Viji, Non-Executive Director
3. Mr. Aroon Raman, Independent Director
4. Mr. Raghuttama Rao, Independent Director

Invitees present through video conferencing:

1. Mr. Srivats Ram, Managing Director
2. Mr. P Ramesh, Chief Financial Officer
3. Ms. M Bala Thirupura Sundari, General Manager - Internal Audit
4. Mr. M Dinesh, Divisional Manager - Internal Audit
5. Mr. Ravishankar – Partner, M/s. Brahmayya & Co., Statutory Auditor
6. Mr. P Babu – Partner, M/s. Brahmayya & Co., Statutory Auditor

In attendance through video conferencing:

1. Ms. K V Lakshmi, Company Secretary

Background:

A meeting of the Audit Committee of the Board of Directors of the Company was held on November 23, 2023, to consider and certify that Wheels India Limited ('Company') has compensated the shareholders of M/s. Sundaram Hydraulics Limited ('SHL / Transferor Company') who were eligible for fractional shares of the Company pursuant to Scheme of Amalgamation of SHL with M/s. Wheels India Limited ('WIL / Transferee Company') and their respective shareholders ('Scheme') in accordance with Clause 12.6 of the Scheme.

The report of the Audit Committee is made in order to comply with the requirements of the SEBI Master Circular number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Circular') after considering the following documents:

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1. Resolution passed by the Board of Directors of WIL dated September 14, 2023 approving allotment of shares of the Company to the shareholders of SHL pursuant to the Scheme and appointing M/s. Catalyst Trusteeship Limited as a trustee for the purpose of allotting fractional shares
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5. List of the shareholders of SHL eligible for fractional shares, the total number of fractional shares entitled to each eligible shareholder and the net sale proceeds to be transferred to each eligible shareholder in proportion to fractional shares.
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Recommendation of the Audit Committee

The Audit Committee, after taking into consideration the aforementioned documents presented to it, certified that WIL has compensated the shareholders of SHL who are eligible to fractional shares issued pursuant to the Scheme of Amalgamation of SHL with WIL and their respective shareholders.

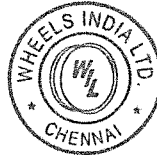
For and on behalf of the Audit Committee of the Board of Wheels India Limited



S. Prasad

Chairman of Audit Committee

DIN: 00063667



November 23, 2023

Chennai