Wheels India Limited
CIN: L35921TN1960PLC004175

Registered Office: No. 21, Patullos Road, Chennai – 600 002
Phone No.: 044 28522745
e-mail ID: investorservices@wheelsindia.com
Website: www.wheelsindia.com

For Deposit purpose
Help line Phone Number
044-28522745 / 044-28881785

DEPOSIT SCHEMES
(UNSECURED)

For Public and Shareholders,

(Circular in the Form of Advertisement inviting deposits from Public and Shareholders pursuant to section 73(2)(a) and section 76 and rule 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules, 2014).

SCHEME "A" FIXED DEPOSIT

PERIOD OF DEPOSIT	MINIMUM AMOUNT OF DEPOSIT	RATE OF INTEREST PER ANNUM
12 Months	Rs. 21,000/-	7.6%
24 Months	Rs. 21,000/-	8.0%
36 Months	Rs. 21,000/-	8.3%

Interest on deposits under Scheme "A" will be paid quarterly, on 31st March, 30th June, 30th September and 31st December.

SCHEME "B" CUMULATIVE DEPOSIT

PERIOD	MINIMUM AMOUNT OF DEPOSIT	MATURITY VALUE FOR RS. 21,000/- *	MATURITY VALUE OF EVERY ADDITIONAL RS. 1000/- *	ANNUAL YIELD
12 Months	Rs. 21,000/-	22638	1078	7.80
24 Months	Rs. 21,000/-	24612	1172	8.60
36 Months	Rs. 21,000/-	26869	1279	9.30

*Interest on cumulative deposits is subject to deduction of tax at source on 31st March and on maturity as applicable. The Company will issue tax deduction certificate to holders of such deposits as at 31st March and on maturity. Interest accrued after deduction of tax alone is eligible for calculation of interest for the subsequent periods and the amount payable on maturity will stand reduced accordingly.

1. GENERAL INFORMATION

a. Name, address, website and other contact details of the Company;

Wheels India Limited, No.21, Patullos Road, Chennai - 600 002. Website: www.wheelsindia.com;
Phone: 044-28522745

b. Date of incorporation of the Company: June 13, 1960

c. Business carried on by the Company and its subsidiaries with the details of branches or units, if any;

Business carried on by the Company

Manufacturer of wheels for trucks, agricultural tractors, passenger vehicles and construction equipment; air suspension systems for trucks and buses, and industrial components for the construction and windmill industry with manufacturing plants across India.

The manufacturing locations as of March 31, 2024 are given below:

Padi	M.T.H Road, Padi, Chennai – 600 050, Tamil Nadu
Rampur	No.22 KM Rampur Tanda Road, Post - Tanda Badli, District - Rampur, Uttar Pradesh – 244 925
Pune	Plot No. C1, MIDC, Ranjangaon Ganpati, Karegaon Village, Shirur Taluk, Pune District, Maharashtra – 412 220
Sriperumbudur	Singaperumal Koil Road, Pondur Village, Sriperumbudur, Kancheepuram Dist. – 602 105
Pantnagar	Plot No-56, Sector-11, I.I.E., Pantnagar, Rudrapur, Udham Singh Nagar, Uttarakhand – 263153
Thodukadu	Survey No. 13/2 & 13/3 Arakonam Road, Namachivayapuram, Thodukadu Village & Post, Tiruvallur Taluk & District, Tamil Nadu - 602 105
Mambakkam	Survey No. 281, Plot No. K-18/2, SIPCOT Industrial Park, Phase - 2, Mambakkam Village, Sriperumbudur – 602105
Pukkathurai	Survey No. 147/2B & 147/3, GST Road, Pukkathurai Village, Maduranthagam Taluk, Kancheepuram District, Pin – 603308
Thervoykandigai	Plot No. A-6/2, Part C2, C3, C5 & C6, SIPCOT Industrial Park, Gummidipoondi Taluk, Thervoykandigai, Thiruvallur, Tamil Nadu – 601 202 Plot No. A4/1A pt1, A4/1B, SIPCOT Industrial Park, Thervoykandigai, Gummidipoondi Taluk, Thiruvallur – 601 202
Irungattukottai	No. 102, Sumantherabedu Village, Irungattukotai, Sriperumbudur, Tamil Nadu - 602 117

Business Carried by Subsidiary:

The Company has one Subsidiary viz., WIL Car Wheels Limited, it is engaged in manufacture and sale of Passenger Cars Steel Wheel business. Its manufacturing locations as at March 31, 2024 are as follows:

Padi	Padi, Chennai – 600 050, Tamil Nadu
Bawal	Plot no 11-18, Sector – 07, HSIDC Bawal, District - Rewari – 123501. Haryana
Vanod	Survey No. 91/1, Village: Vanod, Becharaji-Dasada Road, Near Becharaji, Taluka: Dasada, Dist: Surendranagar, Gujarat - 382750

d. Brief particulars of the management of the Company:

The Company is headed by the Chairman and managed by Managing Director subject to the superintendence, direction and control of the Board of Directors.

e. Names, addresses, DIN and occupations of the Directors as on March 31, 2024:

NAME & DIN OF THE DIRECTOR	ADDRESS	OCCUPATION
Mr. S Ram; *DIN:* 00018309	57 (Old No 29), Prithvi Avenue, Chennai - 600 018	Company Director
Mr S Viji; *DIN:* 00139043	71, Poes Garden, Chennai - 600 086	Company Director
Mr Srivats Ram; *DIN:* 00063415	57 (Old No 29), Prithvi Avenue, Chennai - 600 018	Company Director
Mr S Prasad; *DIN:* 00063667	Flat No D1, Ashok Prithvi, No 87, New No 41, Abhiramapuram, 4th Street, Chennai - 600 018	Chartered Accountant
Mr Aroon Raman; *DIN:* 00201205	403 Olympus –I, Prestige Acropolis Apartment, Hosur Road, Koramangala, Bangalore – 560029	Company Director
Mr. R Raghuttama Rao; *DIN: 00146230.*	3 Lavanya Vilas, 20 Raghaviah Road, T.Nagar, Chennai - 600 017	Company Director
Ms. Sumithra Gomatam; *DIN:07262602*	Old No 6A, New No. 13/1, D Silva Road, Mylapore, Chennai - 600 004	Company Director
Dr. Rishikesha T Krishnan *DIN: 00064067*	G – 501, Nagarjuna Greenridge Apartments, 19th main, 27th cross, HSR Layout, Sector 2, Bengaluru – 560102	Company Director

f. Management's perception of risk factors:

Both the classes of deposit (Fixed/Cumulative) being unsecured in nature but the Company has proven track record in servicing the depositors till date, without any defaults either in repayment of deposit or payment of interest. Pursuant to applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Company has deposited twenty per cent of the amount of its deposit maturing during a financial year in deposit repayment reserve account maintained with a scheduled bank as prescribed by the Companies (Acceptance of Deposits) Rules, 2014.

Credit Ratings:

- ➢ ICRA Limited: [ICRA]A- (Stable); Ratings reaffirmed dated March 28, 2024
- ➢ India Ratings and Research Private Limited: IND A / Stable; Rating assigned dated February 26, 2024

g. Details of default, including the amount involved, duration of default and present status, in repayment of –

i) statutory dues	NIL
ii) debentures and interest thereon	Not Applicable
iii) loan from any bank or financial institution and interest thereon	NIL

2. PARTICULARS OF THE DEPOSIT SCHEME

a. Date of passing of Board resolution: May 20, 2024

b. Date of passing of resolution in the general meeting authorizing the invitation of such deposits: The Shareholders at the Annual General Meeting held on September 08, 2014 approved the same.

c. Type of deposits, i.e., whether secured or unsecured: UNSECURED DEPOSITS

d. Amount which the Company can raise by way of deposits as per the Act and the rules made thereunder, and the aggregate of deposits actually held on the last day of the immediately preceding financial year and on the date of issue of the Circular or advertisement and amount of deposit proposed to be raised and amount of deposit repayable within the next twelve months:

Rs. in Crores

Sl. No.	Particulars	Limit up to which deposit can be Accepted	Deposit outstanding as on March 31, 2024
1	From Public: (25% of the aggregate paid up capital and free Reserves)	198.52	176.47
2	From its shareholders (10% of the aggregate paid up capital and free Reserves)	79.41	70.87
Total		**277.93**	**247.34**

The aggregate of deposits actually held on the last day of the immediately preceding financial year, i.e. March 31, 2024 is Rs.247.34 Crores. The amount held as on date of issuance of this circular / advertisement is Rs.248.29 Crores. The amount proposed to be raised is within the limits as prescribed under the Act and the Rules.

The aggregate of deposits repayable within the next twelve months as on the last day of the immediately preceding financial year, i.e. March 31, 2025 is Rs.51.40 Crores which includes deposit matured and unclaimed amounting to Rs.2.93 Crores.

e. Terms of raising of deposits: Duration, Rate of interest, mode of payment and repayment;

MAIN TERMS AND CONDITIONS APPLICABLE FOR BOTH SCHEMES

Minimum Amount of Deposit Per Depositor	:	Rs 21,000/- and thereafter in multiples of Rs 1,000/- only
Term of Deposit	:	Deposit will be accepted for the period of 12/24/36 months.
Rate of Interest	:	7.6% for 12 Months 8.0% for 24 Months 8.3% for 36 Months

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		The Company reserves the right to alter/ amend/ modify the rate of interest as the case may be from time to time. The acceptance/ renewal of deposits is subject to the rules and regulations contained in the application form.
Interest payable	:	Interest on Deposit under scheme A will be Payable every quarter on 30th June, 30th September, 31st December, 31st March and on maturity. In respect of deposits accepted under Scheme B, interest will be compounded every calendar quarter and will be paid along with deposits on maturity.
Repayment of principal	:	Deposits will be repayable on maturity. Pre-Matured Withdrawals are generally not permitted. However, under special circumstances they may be considered at the discretion of the Company and subject to the Companies (Acceptance of Deposit) Rules, 2014.
Mode of Payment	:	Remittance for deposits will be accepted only by A/c payee CHEQUES/DEMAND DRAFTS payable at Chennai at par and through NEFT/RTGS. Demand Draft charges are not deductible from the principal. Outstation cheques will not be accepted. No deposit will be accepted by way of cash.
Renewal of deposit	:	Renewal will be considered on a fresh application accompanied with the duly discharged deposit receipt.

The duly filled in application form along with the necessary remittance should be sent to the Company's Registered Office at No.21, Patullos Road, Chennai - 600 002.

Detailed terms and conditions subject to which deposits are accepted by the Company are set out in the prescribed application forms for such deposit

f. Proposed time schedule mentioning the date of opening of the Scheme and the time period for which the circular or advertisement is valid;

The Company has been operating these schemes for its depositors. This circular is being issued to continue to accept / renew deposits during the financial year 2024-25. The time period which this circular is valid is until the expiry of six months from the date of closure of the financial year 2024-25 or until the date of the next Annual General Meeting whichever is earlier.

g. Reasons or objects of raising the deposits:

For meeting long term requirement of the Company and to augment the long-term resources.

h. Credit rating obtained; Name of the Credit Rating Agencies, Rating obtained, Meaning and Date on which rating was obtained:

ICRA Limited: [ICRA]A- (Stable); Ratings reaffirmed dated March 28, 2024
India Ratings and Research Private Limited: IND A / Stable; Rating assigned dated February 26, 2024

i. Short particulars of the charge created or to be created for securing such deposits, if any;

NOT APPLICABLE as the deposits are unsecured

j. Any financial or other material interest of the directors, promoters or key managerial personnel in such deposits and the effect of such interest in so far as it is different from the interest of other persons.

The Directors, Promoters, Key Managerial Personnel does not have any interest which is different from the interest of other persons.

d. Audited Cash Flow Statement for the three years immediately preceding the date of issue of circular or advertisement;

Rs. in Crores

Particulars	31.03.2024	31.03.2023	31.03.2022
Cash Flow from Operating Activities	313.88	358.56	(16.41)
Cash Flow from Investing Activities	(141.05)	(145.17)	(115.57)
Cash Flow from Financing Activities	(139.88)	(209.70)	121.92
Net increase in cash and cash equivalents	32.95	3.68	(10.06)

e. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company.: No

Note: On account of amalgamation of M/s. Sundaram Hydraulics Limited ("SHL") with the Company, w.e.f. September 01, 2023, the financial statements of the Company have been re-cast / re-classified from the appointed date i.e., October 01, 2021. Accordingly, the financial statements of the Company for financial years ended March 31, 2023 and March 31, 2024 have been re-cast / re-classified as approved by the Board of Directors of the Company, based on the recommendations of the Audit Committee, at their respective meetings held on November 01, 2023.

5. DECLARATION BY THE DIRECTORS THAT

a. the Company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act or payment of interest on such deposits and there has been no instances where a default has occurred and the company made good the default and a period of five years had lapsed since the date of making good the default;

b. the board of directors have satisfied themselves fully with respect to the affairs and prospects of the Company and that they are of the opinion that having regard to the estimated future financial position of the Company, the Company will be able to meet its liabilities as and when they become due and that the Company will not become insolvent within a period of one year from the date of issue of the circular or advertisement;

c. the Company has complied with the provisions of the Act and the rules made thereunder;

d. the compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by the Central Government;

e. The Company has accepted public deposits under the relevant provisions of the Companies Act, 1956 and rules made under that act (hereinafter known as "earlier Deposits") and has been repaying such deposit and interest thereon in accordance with such provisions and will continue to repay such deposit and interest due thereon on due dates for the remaining period of such deposit in accordance with the terms and conditions and period of such earlier deposit and in compliance with the requirements under the Companies Act, 2013 and rules made there under.

f. in case of any adverse change in credit rating, depositors will be given a chance to withdraw deposits without any penalty.

g. the deposits shall be used only for the purposes indicated in the Circular or circular in the form of advertisement;

h. the deposits accepted by the Company are unsecured and rank pari-passu with other unsecured liabilities of the Company.

6. DISCLAIMER. - It is to be distinctly understood that filing of circular or circular in the Form of advertisement with the Registrar should not in any way be deemed or construed that the same has been cleared or approved by the Registrar or Central Government. The Registrar or Central Government does not take any responsibility either for the financial soundness of any deposit scheme for which the deposit is being accepted or invited or for the correctness of the statements made or opinions expressed in the circular or circular in the Form of advertisement. The depositors should exercise due diligence before investing in the deposits scheme.

3. DETAILS OF ANY OUTSTANDING DEPOSITS AS ON MARCH 31, 2024

a.	Amount Outstanding	: Rs.2.93 crores
b.	Date of acceptance	: Accepted on different dates
c.	Total amount accepted	: Rs.37.86 crores
d.	Rate of interest	: At different rates
e.	Total number of depositors:	: 6,516 Numbers

f. Default, if any, in repayment of deposits and payment of interest thereon, if any, including number of depositors, amount and duration of default involved - **NIL**

g. Any waiver by the depositors, of interest accrued on deposits - **NIL**

4. FINANCIAL POSITION OF THE COMPANY

a. Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of circular or advertisement:

Rs. in Crores

For the year ended	Profit / (Loss) before tax	Profit / (Loss) after tax
31.03.2022	106.51	79.79
31.03.2023	82.15	62.46
31.03.2024	89.02	67.87

b. Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid or interest paid)

For the year Ended	Dividend Declared (Equity) (Rs. in Crores)	Dividend (%)	Interest Coverage Ratio
31.03.2022	19.97	83%	3.77
31.03.2023	9.55	39.70%	2.57
31.03.2024	18.06	73.90	2.55

c. A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of issue of circular or advertisement:

Rs. in Crores

PARTICULARS	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' Funds	794.06	733.67	675.11
Non-current liabilities	336.53	263.07	310.71
Current liabilities	1,730.85	1,808.03	1,743.36
TOTAL	**2,861.44**	**2,804.77**	**2729.18**
ASSETS			
Non-current assets	1,121.23	1,042.88	910.50
Current assets	1,740.21	1,761.89	1818.68
TOTAL	**2,861.44**	**2,804.77**	**2729.18**

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NOTE: The text of this advertisement has been approved by the Board of Directors of the Company in their meeting held on May 20, 2024. A copy of this advertisement signed by a majority of the Directors on the Board of Directors of the Company, will be filed with the Registrar of Companies, Chennai – 600 006, Tamil Nadu as required by the Companies (Acceptance of Deposits) Rules, 2014, as amended. The advertisement is issued on the authority and in the name of Board of Directors of the Company.

Sd/- S RAM	*Sd/-* SRIVATS RAM	*Sd/-* S VIJI
Sd/- S PRASAD	*Sd/-* R RAGHUTTAMA RAO	*Sd/-* RISHIKESHA T KRISHNAN
Sd/- AROON RAMAN	*Sd/-* SUMITHRA GOMATAM	

By order of the Board
For Wheels India Limited

WHEELS INDIA LTD. CHENNAI

K. V. Lakshmi

K V Lakshmi
Company Secretary

Chennai
May 20, 2024