

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.

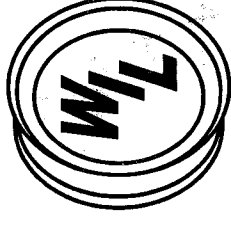
I wish to thank the Company's bankers for their continued support. I wish to convey my appreciation of the good work done by all the employees of the Company.



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