

**WHEELS INDIA LIMITED**



**61<sup>st</sup> ANNUAL REPORT 2019-2020**



# WHEELS INDIA LIMITED

Registered Office : 21, Patullos Road, Chennai - 600 002.

Website Address : [www.wheelsindia.com](http://www.wheelsindia.com)

CIN : L35921TN1960PLC004175

## 61<sup>ST</sup> ANNUAL REPORT

### FACTORIES

- PADI, CHENNAI - 600 050  
TAMIL NADU
- 22KM RAMPUR, TANDA ROAD  
RAMPUR - 244 925, UTTAR PRADESH
- PLOT NO. C-1, RANJANGAON GROWTH CENTRE  
KAREGAON VILLAGE, SHIRUR TALUK  
PUNE DISTRICT 412 220, MAHARASHTRA
- SRIPERUMBUDUR 602 105  
KANCHEEPURAM DISTRICT, TAMIL NADU
- PLOT NO. 56, SECTOR 11  
INTEGRATED INDUSTRIAL ESTATE,  
PANTNAGAR 263 153, UDHAM SINGH NAGAR  
UTTARAKHAND
- PLOT NO. D-3, DEOLI GROWTH CENTRE  
DEOLI MIDC, TALUKA DEOLI 442 101,  
WARDHA DISTRICT, MAHARASHTRA
- DP NO. 70 (P), SURVEY NO. 214 (P), SIDCO INDUSTRIAL  
ESTATE, THIRUMUDIVAKKAM, SRIPERUMBUDUR TALUK,  
KANCHEEPURAM, CHENNAI 600044, TAMIL NADU
- F8 & F9 SIPCOT INDUSTRIAL PARK,  
IRUNGATTUKOTTAI, SRIPERUMBUDUR KANCHEEPURAM  
DIST, TAMIL NADU 602105,
- SURVEY NO. 152/3, SRIPERUMBUDUR  
THIRUVALLUR ROAD, THODUKADU VILLAGE & POST  
THIRUVALLUR TALUK & DISTRICT - 602 105
- SURVEY NO. 281, PLOT NO. K-18/2, SIPCOT INDUSTRIAL  
PARK, PHASE - 2, MAMBAKKAM VILLAGE,  
SRIPERUMBUDUR 602105
- SURVEY NO. 91 (P), SIDCO INDUSTRIAL ESTATE,  
THIRUMUDIVAKKAM, CHENNAI - 600 132
- SURVEY NO. 147/2B & 147/3, GST ROAD, PUKKATHURAI  
VILLAGE, MADURANTHAGAM TALUK, KANCHEEPURAM  
DISTRICT, PIN - 603308

### BANKERS

- UNITED BANK OF INDIA
- STATE BANK OF INDIA
- STANDARD CHARTERED BANK
- HDFC BANK LIMITED

### AUDITORS

- M/S. BRAHMAYYA & Co.  
CHARTERED ACCOUNTANTS  
CHENNAI

### STOCK EXCHANGE LISTING

- NATIONAL STOCK EXCHANGE OF INDIA LIMITED  
MUMBAI

### BOARD OF DIRECTORS

S RAM	Chairman
S VIJI	
SRIVATS RAM	Managing Director
S PRASAD	
AROON RAMAN	
PAUL G REITZ	
C M B AKERS	
R RAGHUTTAMA RAO	
SUMITHRA GOMATAM	
RISHIKESHA T KRISHNAN	

### AUDIT COMMITTEE

S PRASAD	Chairman
S VIJI	
AROON RAMAN	
R RAGHUTTAMA RAO	

### STAKEHOLDERS RELATIONSHIP COMMITTEE

S VIJI	Chairman
S RAM	
S PRASAD	

### NOMINATION & REMUNERATION COMMITTEE

S PRASAD	Chairman
AROON RAMAN	
R RAGHUTTAMA RAO	

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

SRIVATS RAM	Chairman
S VIJI	
S PRASAD	
AROON RAMAN	

### CHIEF FINANCIAL OFFICER

R RAGHUNATHAN

### COMPANY SECRETARY

K V LAKSHMI

CONTENTS	PAGE
Financial Summary	3
Notice to the Shareholders	4
Directors' Report	21
Form AOC 1	31
Details of Deposit, Nomination and Remuneration Policy	32
Annual Report on CSR Activities	35
Disclosure on Remuneration	37
Report on Corporate Governance	38
Secretarial Audit Report	52
Extract of Annual Return	55
Conservation of Energy, Tech. Absorption	63
Business Responsibility Report	65
Independent Auditor's Report on the Financial Statements	75
Balance Sheet	84
Profit & Loss Statement	85
Statement of changes in Equity	86
Notes on Accounts	87
Cash Flow Statement	116
<b>Consolidated Financial Statements</b>	
Independent Auditor's Report	119
Balance Sheet	126
Statement of Profit and Loss	127
Statement of Changes in Equity	128
Notes on Accounts	129
Cash Flow Statement	162



## Financial Summary - Last Ten Years

Rs. in Crores

	31.03.20**	31.03.19**	31.03.18**	31.03.17**	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
<b>Operating Results</b>										
Total Revenue (Net off Excise duty)	<b>2,438.72</b>	3,188.84	2,469.51	2,176.06	1,989.10	1,982.54	1,825.16	1,927.34	2,079.83	1,703.36
Earnings before Interest Depreciation and Tax	<b>176.33</b>	240.63	200.55	188.91	174.36	152.75	149.55	153.64	165.98	132.28
Depreciation	<b>70.20</b>	70.21	67.05	63.92	60.45	54.14	55.34	53.59	50.47	46.08
Earnings before Finance costs and Tax	<b>106.13</b>	170.42	133.50	124.99	113.91	98.61	94.21	100.05	115.51	86.20
Finance costs*	<b>61.53</b>	62.00	44.54	48.16	57.58	59.07	55.35	55.50	61.35	53.62
Profit before tax before exceptional item	<b>44.60</b>	108.42	88.96	76.83	56.33	39.54	38.86	44.55	54.16	32.58
Exceptional Item	<b>-</b>	-	12.49	-	-	-	-	-	-	-
Profit before tax	<b>44.60</b>	108.42	101.45	76.83	56.33	39.54	38.86	44.55	54.16	32.58
<b>Financial Position</b>										
Equity Share capital	<b>24.06</b>	24.06	12.03	12.03	12.03	12.03	12.03	9.87	9.87	9.87
Reserves and Surplus	<b>573.41</b>	544.55	503.32	449.69	396.13	369.03	351.55	248.98	230.56	207.68
Shareholders' equity	<b>597.47</b>	568.61	515.35	461.72	408.16	381.06	363.58	258.85	240.43	217.55
Borrowings	<b>574.80</b>	452.88	358.57	369.07	386.13	389.23	331.66	419.57	387.68	329.75
Gross block (includes Capital Work-in-Progress)	<b>1526.36</b>	1320.35	1144.67	1186.12	1123.22	1054.67	989.07	922.93	816.68	759.47
Net block (includes Capital Work-in-Progress)	<b>781.57</b>	642.12	527.11	548.27	535.15	522.04	512.89	493.30	440.01	429.51
Dividend - Amount	<b>13.60</b>	19.25	18.05	15.64	10.83	9.03	9.01	7.99	9.87	6.41
<b>Per equity Share (Rs.)</b>										
Dividend Per Share***	<b>5.65</b>	8.00	15.00	13.00	9.00	7.50	8.20	8.10	10.00	6.50
Book Value Per Share***	<b>248.28</b>	236.29	428.31	383.73	339.22	316.70	302.17	262.27	243.61	220.43
Earnings Per Share***	<b>22.49</b>	31.45	29.82	48.51	33.24	24.72	27.06	30.61	34.80	24.96

\* As per revised Schedule VI of Companies Act 1956 from 31.03.11 and Schedules III of Companies Act, 2013 from 31.03.15

\*\* As per new Accounting Standards (Ind AS) applicable from the year ended 31.03.2017

\*\*\* Company issued 1:1 Bonus shares on 13.08.2018

## Notice to the Shareholders

---

NOTICE is hereby given that the Sixty First Annual General Meeting of the Shareholders of the Company will be held on Thursday the July 30, 2020, at 10.00 A.M. through Video Conferencing ("VC"/ Other Audio Visual Means ("OAVM"), to transact the following business:

### ORDINARY BUSINESS:

1. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the Audited Financial Statements, including the Consolidated Financial Statements, of the Company for the financial year ended 31<sup>st</sup> March 2020 and the Board's and Auditors' reports thereon, be and are hereby approved and adopted."

2. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** an Interim Dividend of Rs. 3.00 (30.00%) per equity share of Rs. 10/- each, already paid on the paid-up capital of the Company amounting to Rs. 7,21,93,674.00 be and is hereby confirmed and recorded.

**RESOLVED FURTHER THAT,** as recommended by the Board, a Final dividend of Rs. 2.65 per share (26.50%) on the paid-up capital consisting of 2,40,64,558 equity shares, absorbing Rs. 6,37,71,078.70, be approved and the same is hereby declared payable for the year ended 31<sup>st</sup> March 2020 as Final Dividend."

### SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof,

for the time being in force), the remuneration of Rs. 7,00,000/- (Rupees Seven lakhs only) per annum (excluding taxes, as applicable and travel and reimbursement of out-of-pocket expenses), payable to the Cost Auditors, M/s. Geeyes and Co, Cost and Management Accountants, firm Registration Number 00044 appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March 2021, be and is hereby ratified.

**RESOLVED FURTHER THAT** each of the Directors and the Company Secretary of the Company, be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid Resolution."

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactments thereof for the time being in force), Mr. Rishiksha T Krishnan (DIN: 00064067), who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors effective November 04, 2019 and who holds office till the date of the Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Rishiksha T Krishnan (DIN: 00064067) as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company

for a period of 5 (Five) years with effect from November 04, 2019 and the term shall not be subject to retirement by rotation.

**RESOLVED FURTHER THAT** Mr. Srivats Ram, Managing Director, Mr. R Raghunathan, Chief Financial Officer and Ms. K V Lakshmi, Company Secretary, be and are hereby severally authorized to file forms, returns, and memorandum of information in respect of the above with the Registrar of Companies and other authorities concerned and to do all such acts, deeds and things, as may be required, considered necessary and incidental.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** in partial modification of resolution passed in this regard by the members of the Company at 59<sup>th</sup> Annual General Meeting held on August 14, 2018 and pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the consent and ratification of the members be and is hereby accorded that Mr. Srivats Ram (DIN: 00063415), Managing Director of the Company be paid remuneration, in case where in any financial year, during the currency of the tenure of Mr. Srivats Ram (DIN: 00063415) as Managing Director, if the Company has no profits or its profits are inadequate, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013 (as may be amended from time to time.) by way of Salary, Allowances, Commission and Perquisites and as approved by the Members at Annual General Meeting held on August 14, 2018 as minimum remuneration with effect from April 01, 2020.

**RESOLVED FURTHER THAT** the above remuneration shall be subject to modification, as may be deemed fit by the Nomination and

Remuneration Committee from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and / or any guidelines prescribed by the Government from time to time.

**RESOLVED FURTHER THAT** except for the aforesaid revision in terms of remuneration, all other terms and conditions of his appointment as Managing Director of the Company, as approved by the resolution passed at the Annual General meeting of the Company held on August 14, 2018 shall remain unchanged.

**RESOLVED FURTHER THAT** Mr. R Raghunathan, CFO and Ms. K V Lakshmi, Company Secretary be and are hereby severally authorized to do all such acts, deeds and things as deemed necessary, proper and expedient to give effect to the aforesaid Resolution.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** Mr. S Ram (DIN: 00018309), a Director retiring by rotation, being eligible for re-election, be and is hereby re-elected as a Director of the Company, liable to retire by rotation.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2018, the members hereby accord its approval for the continuance of Mr. S Viji (DIN: 00139043), Non-executive Director on the Board of the Company.

8. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the Regulation 17(6)(ca) and other Applicable provisions, if any, of the Securities and Exchange Board

of India (Listing Obligations and disclosure Requirements) Regulations, 2015 including any amendment(s), modification(s), variation(s) or re-enactment thereof for the time being in force and other applicable provisions, if any, of the Companies Act, 2013 and pursuant to the approval of Members of the Company at the Annual General Meeting, approval of the Members of the Company be and is hereby accorded for payment of Commission to Mr. S Ram (DIN: 00018309), Non-Executive Director during the financial year ending March 31, 2021 exceeding fifty percent of the

total remuneration that may be payable to all Non executive Directors of the Company during the financial year 2021.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters as deemed necessary and expedient in this regards."

Regd. Office:  
21, Patullos Road  
Chennai - 600 002  
Date: June 17, 2020

By Order of the Board  
  
**K. V. Lakshmi**  
Company Secretary

## NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 in respect of special business to be transacted at the meeting under item no. 3 to 8 is annexed hereto.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his /her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has

been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013 representatives of the members such as the President of India or the Governor of a State or Body Corporate can attend the AGM through VC / OAVM and cast their votes through e-voting.  
Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company.
5. The Members can join the AGM in the VC / OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2%

or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act
7. The Register of Members and Share Transfer Books of the Company will remain closed from 24.07.2020 to 30.07.2020 (both days inclusive) for payment of final dividend on equity shares.
8. Final Dividend, as recommended by the Board of Directors, if declared at the meeting shall be paid to those members whose name(s) appear in the Register of Members of the Company as on 23.07.2020. In respect of shares held in Electronic form, the dividend will be paid on the basis of beneficial ownership as per details furnished by the Depositories for this purpose.
9. Members holding shares in demat form are hereby informed that bank particulars registered against their accounts will be used by the Company for payment of Dividend. Changes in bank details are only to be advised to the Depository Participants by the Members. Members who are holding shares in physical form and desirous of registering bank particulars or changing bank particulars already registered against their respective folios are requested to write to the Company or Registrar & Transfer Agents, M/s. Cameo Corporate Services Limited "Subramanian Building", 1 Club House Road, Chennai – 600002.
10. Pursuant to the provisions of Section 124(5) and 125 of the Companies Act, 2013, as amended, dividends declared for the financial year ended 2012-13 from the date of declaration of dividend and thereafter, which remain unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund of the Central

Government. Members who have not encashed the dividend warrant(s) so far for the above financial year or any subsequent financial year are requested to make their claim to the Shares Department of the Company at Padi, Chennai - 600 050. All shareholders are requested to claim the dividend.

11. Pursuant to the applicable provisions of the Companies Act, 2013 and IEPF Rules, all such shares in respect of which dividend has not been paid or claimed for seven consecutive years are required to be transferred to the Demat account of the IEPF authority.
12. Members who have not encashed their dividend warrant(s) for any one or more of the financial year ended on 31<sup>st</sup> March 2013 are requested to immediately make their claims to the Company or its RTA for the same. The due dates for transfer of the aforesaid unpaid / unclaimed dividend to IEPF is 17<sup>th</sup> September 2020.
13. Pursuant to the aforesaid provisions, during the year under review, the Company has transferred 1305 shares pertaining to the Financial Year 2011-12 to the Demat Account of the IEPF Authority maintained with NSDL, in respect of which dividend had remained unpaid / unclaimed for a consecutive period of seven years.
14. In compliance with the aforesaid provisions of the IEPF Rules, the Company had submitted the corporate action information form of NSDL to its Registrar and Transfer Agents for transfer/ transmission of the aforesaid shares of the Company to the Demat Account of the IEPF Authority, which were subsequently transferred to the Demat Account of the IEPF Authority on execution of the corporate action by the RTA.
15. The Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 (as prescribed by MCA) available on the website of IEPF at [www.iepf.gov.in](http://www.iepf.gov.in) and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company)



along with requisite documents to the Company for verification of the claim.

16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
17. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting by way of VC / OAVM but shall not be entitled to cast their vote again. The details indicating the process and manner for voting by electronic means, the time, schedule including the time period during which the votes may be cast by remote e-voting, the details of the login ID, the process and manner for generating or receiving the password and for casting of vote in a secure manner are provided to the shareholders.  
The procedures and instructions for 'remote e-voting', 'attending the meeting through VC / OAVM' and 'e-voting at the meeting' are furnished as part of this Notice (Please refer pages 17-20)
18. The Board of Directors has appointed M/s S Dhanapal & Associates, Practising Company Secretaries, Chennai, as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facilities enabling the members to cast their vote in a secure manner. It may be

noted that this e-voting facility is optional. The e-voting facility will be available at the link [www.evotingindia.com](http://www.evotingindia.com) during the following voting period: The e-voting period would commence on 27.07.2020 (Monday) 9:00 A.M (IST) and ends on 29.07.2020 (Wednesday) 5:00 P.M (IST).

19. The Scrutinizer shall, immediately after the conclusion of the Meeting, count the votes cast at the Meeting and thereafter, unblock the votes cast through remote e-voting in presence of atleast two witnesses not in employment of the Company. The Scrutinizer shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 48 hours after the conclusion of the Meeting. Thereafter, the Results of remote e-voting and and e-Voting during the 61<sup>st</sup> AGM. shall be declared by the Chairman or a person authorized by him in writing. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website ([www.wheelsindia.com](http://www.wheelsindia.com)) and also be displayed on the website of CDSL ([www.evotingindia.com](http://www.evotingindia.com)) immediately after the results are declared and simultaneously communicated to the Stock Exchanges.
20. Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23.07.2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder cannot change it subsequently.
21. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
22. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
23. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested

to submit their PAN to their respective Depository Participants. Members holding shares in physical form can submit their PAN and Bank mandate to the Company / RTA.

24. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the notice will be available for electronic inspection. Members seeking to inspect such documents can send mail to [investorservices@wheelsindia.com](mailto:investorservices@wheelsindia.com).
25. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.wheelsindia.com](http://www.wheelsindia.com). The Notice can also be accessed from the websites of the Stock Exchanges National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. [www.evotingindia.com](http://www.evotingindia.com)).
26. Pursuant to Finance Act 2020, dividend income will be taxable at the hands of shareholders w.e.f. April 1, 2020. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.  
  
The Company is required to deduct tax at source from the dividend paid at the prescribed rates, if the dividend amount exceeds Rs. 5,000/-. However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2020-21 does not exceed Rs. 5,000/- and also in cases where members provide Form 15G /Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Form 15 G/ 15 H can be downloaded from the weblink <https://investors.cameoindia.com> to avail

the benefit and email to [investor@cameoindia.com](mailto:investor@cameoindia.com) by 11:59 p.m. IST on 23rd July 2020. There is also provision to upload the 15G/15H in the weblink viz., <https://investors.cameoindia.com> provided by the Company's Registrar and Share transfer agent M/s Cameo Corporate Services Limited.

For Non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable.

Non-resident shareholders can avail beneficial rates under the Tax Treaty between India and their country of residence, subject to providing necessary documents, i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the Tax Treaty benefits, by sending an email to [investor@cameoindia.com](mailto:investor@cameoindia.com). The aforesaid declarations and documents should be submitted by the shareholders by 11:59 P.M. IST on 23rd July, 2020

For any additional information, Members may refer to the "Communication on TDS on Dividend Distribution" available at the web link of the company [https://www.wheelsindia.com/pdf/COMMUNICATION\\_ON\\_TAX\\_DEDUCTION\\_2020.pdf](https://www.wheelsindia.com/pdf/COMMUNICATION_ON_TAX_DEDUCTION_2020.pdf).

If you any need clarification, in this regard you may contact Mr. D Narasimhan, Manager, Cameo Corporate Services Limited (Ph. No. 044-28460395)

No communication would be accepted from Members after 23rd July 2020 regarding the tax withholding matters.

27. In compliance with the Circulars, the Annual Report 2019-20 including, the Notice of the 61st AGM, and instructions to shareholders for e-voting / attending meeting through VC / OAVM are being sent only through electronic mode to those members whose email addresses are registered with the Company / depositories.