

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.

June 23, 2025

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: Publication of Newspaper Advertisement – 66th Annual General Meeting of the Company through VC / OAVM & e-voting facility

In terms of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') and in compliance with Section 108 of the Companies Act, 2013 ('Act') & Rule 20 of Companies (Management and Administration) Rules, 2014 read with relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and SEBI, from time to time, in this regard, we enclose herewith the copies of newspaper advertisements published in Financial Express (English – All edition) and Hindu Tamil (Tamil – Chennai edition) on **June 23, 2025** in connection with the **66th Annual General Meeting of the Company** (66th AGM) scheduled to be held on Thursday, **July 17, 2025 at 10.00 A.M.** (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) and the same is also being made available on website of the Company at www.wheelsindia.com.

We request you to take the above on record and disseminate to the shareholders.

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

FROM THE FRONT PAGE

Crude prices may spike further as tensions rise

“AS 20% OF world oil and LNG trade happens through Strait of Hormuz, escalation of conflict could have supply shocks for both these commodities,” Prashant Vasisht, senior vice president and co-group head, corporate ratings, Icria had said. “As loading ports are on the Strait of Hormuz with no alternate arrangements for most of these supplies, the risk is high in case the conflict escalates,” he added. Some expert said the encouraging sign is that Iran has never blocked the Strait, amid any war or conflict. In the 1980s, during the Iran-Iraq war, both nations attacked ships passing through the strait, but did not stop traffic.” Any geopolitical tension in the world can result in an added speculative risk premium to the prices,” said an analyst who did not wish to be named. Speculative risk is the price uncertainty and the possibility for losses in an investment. US President Donald Trump on Saturday said that the United States military had struck three nuclear-related facilities in Iran - Fordow, Natanz, and Esfahan, marking its direct role in the ongoing conflict. Iran produces around 3.3 million barrels per day of crude oil (~3% of global supply) and exports ~1.5 million barrels per day with China being the main importer (80%), followed by Turkey. Iran is also on the northern side of the Strait of Hormuz or Persian Gulf through which over 20 million barrels per day of oil trade flows with Saudi Arabia, UAE. In the past, Iran has warned of blocking the route which could potentially hurt oil flows. Amit Kumar, partner and energy & renewables industry leader at Grant Thornton Bharat noted that even if direct imports from Iran are minimal, global price



spikes due to conflict will raise crude oil import costs for India. India's oil import bill declined by 16.6% during the first two months of financial year 2025-26, reaching \$22.0 billion compared to \$26.4 billion in the same period of FY24, according to data from the Petroleum Planning and Analysis Cell. In FY25, the bill rose by 2.7% reaching \$137 billion compared to \$133.4 billion in FY24. “Iran holds about 9% of the world's oil reserves, and any disruption could impact several key Indian sectors, including oil marketing companies, paints, as well as the automobile and cement industries,” said Naveen Vyas, senior vice president, Anand Rathi Global Finance. “These sectors may experience demand slowdown or margin pressure if tensions escalate and persist for more than 3-6 months, particularly if Brent crude prices rise above the \$82-\$85 per barrel mark,” he said. For oil and gas producing companies, higher international crude oil prices typically lead to improved margins and increased earnings. “Additionally, potential supply disruptions and geopolitical crises can increase freight and insurance costs further affecting the prof-

itability of refining and marketing companies. Moreover, in the event of supply disruptions from West Asia, refiners may need to seek alternative sources of crude oil,” Kumar said. The government had earlier said the rising geopolitical tensions in different regions have contributed to increased freight rates and disrupted energy trade. Indian exports of petroleum products which have rebounded in May could again face risk if the situation escalates. Emkay Global Financial Services projects Brent prices to be at \$70/bbl in FY26 with Q1FY26 likely to average at \$67-69/bbl. Kumar also said that depending on the duration and intensity of this conflict in the Middle East, one can assume higher prices - upwards of \$75/bbl in the near term. Since the beginning of the conflict on June 13, crude prices have risen from \$64.65/bbl to \$74.75/bbl. Union minister of petroleum and natural gas Hardeep Singh Puri last week said that India is reviewing the global oil supply situation and the emerging tensions between Israel and Iran on a daily basis and there is no concern on oil supplies and the country has sufficient domestic stocks available.

Market players on edge

RELLI SAID CRUDE oil prices have already surged dramatically amid heightened West Asian tensions. Brent crude has rallied more than 15% to reach \$77 per barrel, while WTI crude has jumped 17% to \$74.90 over the past eight sessions. “Additional spikes in oil prices or supply chain disruptions could materially undermine investor confidence across markets.” “India has enough forex reserves to manage higher oil prices in double digits. However, if prices cross triple-digits or supply gets restricted, there will be an adverse impact on markets,” Shah said. According to Kejiwal, this would be a good time for investors to lie low since Indian markets have had a decent run in the last couple of months. “Don't sell aggressively, or try doing value buys for some time. Anyway, the results season will start in the next 20 days, when one can get a better idea of how India Inc is doing.” Shah, however, believes that investors can use the correction as an opportunity to accumulate. Interestingly, the initial response in West Asian stock markets, which operate on Sundays, suggests that investors were preliminarily adopting a relatively optimistic outlook. Israeli equities opened higher following the US strikes against Iran, with the Tel Aviv 125 index advancing 1% to establish a new record high.



World awaiting Iran's response

PARISA HAFEZI, PHIL STEWART & MAAYAN LUBELL
Istanbul/Washington/Jerusalem, June 22

THE WORLD AWAITED Iran's response on Sunday after President Donald Trump said the US had “obliterated” Tehran's key nuclear sites, joining Israel in the biggest Western military action against the Islamic Republic since its 1979 revolution. With the damage visible from space after 30,000-pound US bunker-buster bombs crashed into the mountain above Iran's Fordow nuclear site, Tehran vowed to defend itself at all costs. It fired another volley of missiles at Israel that wounded scores of people and flattened buildings in Tel Aviv. But perhaps in an effort to avert all-out war with the US, it had yet to follow through on its main threats of retaliation against the US itself - either by targeting US bases or trying to choke off global oil supplies. Speaking in Istanbul, Iranian foreign minister Abbas Araqchi said Tehran would consider all



Firefighters and rescue workers at the site of a missile strike launched from Iran in Tel Aviv, Israel, on Sunday

possible responses. There would be no return to diplomacy until it had retaliated, he said. “The US showed they have no respect for international law. They only understood the language of threat and force,” he said. Trump, announcing the strikes in a televised address, called them “a spectacular military success.” “Iran's key nuclear enrichment facilities have been completely and totally obliterated. Iran, the bully of the Middle East, must now make peace. If they do not, future attacks

would be far greater and a lot easier,” he said. Still, his administration stressed that no order had been given for any wider war to overthrow the hardline Shi'ite Muslim clerical establishment that has ruled Iran since 1979. “This mission was not and has not been about regime change,” defence secretary Pete Hegseth told reporters at the Pentagon. “The president authorised a precision operation to neutralise the threats to our national interests posed by the Iranian nuclear programme.” —REUTERS

US at war not with Iran but its nuclear programme: Vance

KANISHKA SINGH & SARAH N LYNCH
Washington, June 22

US VICE PRESIDENT JD Vance said on Sunday the US was not at war with Iran, but with its nuclear programme, adding the programme had been pushed back by a very long time due to American strikes ordered by President Donald Trump. “We're not at war with Iran.

We're at war with Iran's nuclear programme,” Vance said in an interview on NBC's “Meet the Press with Kristin Welker” show. “I think that we have really pushed their program back by a very long time. I think that it's going to be many, many years before the Iranians are going to be able to develop a nuclear weapon.” Vance accused Iran of not negotiating in good faith, which he said served as a catalyst

for U.S. strikes. The U.S. had been in diplomatic talks with Iran about Tehran's nuclear program. Tehran vowed to defend itself while UN Secretary-General Antonio Guterres said he was “gravely alarmed” by the US bombing of Iranian nuclear sites. “We don't want a regime change,” Vance added. “We do not want to protract this... We want to end the nuclear programme.” —REUTERS

No obstacle for NSE's IPO, says Sebi chief

PANDEY CLARIFIED THAT the demerger of clearing corporations before the NSE IPO is not an issue. There are various models - some clearing corporations exist as separate companies, others are subsidiaries of exchanges, while in the US, brokers own them. According to sources close to the development, Sebi and the NSE have arrived at a final settlement amount. “This box has been ticked and most others are in the process of being finalised. If they get the no-objection

certificate (NoC), NSE could look at an IPO by December or even before,” one of the sources said. Earlier, reports suggested that the amount of Rs 1,000 crore had been arrived at for settlement. NSE's plans for an IPO have gathered traction since it settled its co-location case in October. After Pandey took charge as the Sebi chairman, the exchange has been actively pursuing this. In May, it had applied for the NoC. It had filed its draft red herring prospectus for the first time in 2016.

However, Sebi returned it in 2019 and asked the exchange to resolve the governance issues in the co-location case before applying again. The co-location case is related to alleged preferential access provided to some brokers before others, therefore giving them an unfair advantage. There were also concerns over its technology infrastructure after glitches were observed. NSE's weighted share price in the unlisted market is Rs 1,342. It has market capitalisation of Rs 3.32 lakh

crore. The number of shareholders in the exchange has zoomed from less than 40,000 to over a lakh - the largest number amid unlisted firms - between March-end and at present. The exchange's consolidated profit after tax climbed 7% year-on-year to ₹2,650 crore in the March quarter. The total income fell 13% year on year to ₹4,397 crore in Q4FY25. For the full year ended March 2025, NSE's net profit jumped 47% to ₹12,188 crore and total income rose 17% to ₹19,177 crore.

TaMo turbocharges EV plans...

TATAMOTORS' MARKET share in the EV space more than halved to 35% by the end of May 2025 from 81% in FY23, according to data shared by the Federation of Automobile Dealers Association. JSW MG Motor and more recently Mahindra & Mahindra (M&M) chipped away its market share, riding on new product launches. “In the mid-segment (₹12-20 lakh) where we have the Curvv and the Nexon, our market share is low at 36%. But we are taking some significant action to improve and hit the sweet spot of price, range and features this year which will improve our share,” Chandra said. He added, “The high segment which is above ₹20 lakh is where most of the barriers of EVs are taken care of. We have launched the Harrier with a range of more than 500 km.” For their limited drive range, Tata cars like the Tiago and Punch are treated as ‘city cars’ with a range of 250 km. With a share of 78% in this entry EV segment, the com-

pany hopes to push up volumes by offering a bigger drive range. “It is imperative for us to enhance the value of the entry segment. This (segment) is where a lot of demand lies. The task is to take the range from 250 km to 350-400 km in the entry segment with a lower cost structure to achieve price parity and it should be differentiated as against the ICE offering,” Chandra added. While the first generation EVs were priced nearly double compared to their petrol counterparts, through significant parts localisation, battery price reduction and reduction in non-cell related prices, Tata Motors has achieved price parity on certain models. For instance, the automatic version of the electric Nexon creative variant is priced at ₹14.79 lakh while the same variant with an engine is priced at ₹14.32 lakh. The entry version of the newly launched Harrier is priced at ₹22.95, which is lower than the engine variant of ₹23.06 lakh.

Vi-AST SpaceMobile deal faces regulatory hurdle

“THIS PARTNERSHIP IS fundamentally different,” Parag Kar, telecom expert, and former VP of Qualcomm, said. “Unlike Starlink's India approach with Bharti and Jio, which is about connecting rooftop terminals, the AST-Vodafone Idea plan is to deliver satellite signals straight to smartphones using Vodafone's own 4G and 5G spectrum. But current rules simply do not allow that,” he said. The model relies on AST SpaceMobile using Vodafone Idea's existing telecom spectrum, such as in the 900 MHz, 1800 MHz, 2100 MHz, and 2500 MHz bands, to extend mobile coverage via satellite into remote regions where Vodafone lacks terrestrial coverage. However, this spectrum is currently licensed only for terrestrial use. Trai's May 2025 recommendations do not provide any legal basis for leasing or sharing terrestrial spectrum with satellite operators. Instead, the regulator has recommended using higher frequency Ku, Ka, Q, and V bands

for broadband and L and S bands for narrowband mobile services, all of which are distinct from IMT (telecom) bands. “There are no regulatory provisions yet for leasing mobile spectrum to satellite players,” Kar said. “Even though Vodafone Idea owns spectrum in the S-band, it cannot share or lease it with AST Mobile without new policy guidelines from the DoT and Trai,” he added. Further, there are technical barriers also. For instance, spectrum allocation model is based on circle-wise licensing rather than a pan-India basis. This means that even if AST SpaceMobile uses Vodafone's spectrum in one telecom circle, it risks causing interference with another operator like Jio or Airtel using the same frequency in an adjacent circle. Border interference issues are especially acute in key bands like 900 MHz and 2100 MHz, Kar said. In contrast, Bharti and Jio's partnerships with Starlink are focused on fixed satellite services (FSS), which use high-fre-

quency Ku and Ka bands to provide internet to dedicated rooftop terminals. These setups do not rely on telecom spectrum or smartphone-based access, which are supported by Trai policy framework. The model is far less complex and avoids the regulatory grey zones that D2M services are likely to encounter. Vodafone Idea's approach is inspired by AST's tie-up with T-Mobile in the US, where the satellite provider uses the same terrestrial spectrum as T-Mobile to offer coverage in remote areas. But that agreement only moved forward after the Federal Communications Commission (FCC) in the US issued clear conditions allowing secondary use of T-Mobile's spectrum without causing harmful interference to terrestrial networks. For this to happen in India, a fresh consultation process to evolve spectrum sharing and leasing rules for hybrid satellite-terrestrial networks is required. This can only happen if DoT sends a reference to this effect to Trai.

Semiconductor startups tackle talent crunch...


TO OVERCOME THIS, Agnit has adopted a strategy of hiring from adjacent industries, such as material science and chemical engineering, and putting these recruits through rigorous, custom-designed training on compound semiconductor technologies. The startup currently has 22 team members and plans to add another 12-14 over the coming year in roles spanning RF design, device engineering,

semiconductor fabrication, and quality assurance. Similarly, another startup, Mindgrove Technologies, is tackling the issue by tapping into college campuses early. The company actively collaborates with students through internships and final-year projects, investing in foundational training off-payroll before onboarding. “We always look for fundamentals like computer architecture and electronic

devices,” said Shashwath TR, CEO and co-founder. For Shashwath, the problem is not just the number of candidates but the lack of practical experience. “Getting more lab time, more hands-on work, and encouraging open-ended exploration will make the difference,” he said. It's not just startups that are acting with urgency. Tata Electronics, which is setting up a ₹91,000 crore semiconduc-

tor fabrication facility in Dholera, Gujarat, is reportedly sending hundreds of employees to Taiwan for specialised semiconductor training. CDIL Semiconductors, one of the country's oldest players in the field, has launched several initiatives to foster new talent. In 2024, it introduced the India Semicon Challenge, a talent hunt conducted across campuses in north India. Over 1,000 students participated,

and the shortlisted candidates were invited to CDIL's Mohali facility for a day-long exposure involving aptitude tests, group discussions and a walk-through of semiconductor manufacturing processes. “The idea is simple. Bring young engineers into the heart of the action and show them how fulfilling life in semiconductor manufacturing can be,” said Prithvideep Singh, general manager at CDIL.



Wheels India Limited

CIN: L35921TN1960PLC004175
Registered Office : No.21, Patullas Road, Chennai – 600 002, Tel : (044) 28522745
Factory : Padi, Chennai – 600 050, Tel : (044) 26234300 / 26258511
Email : investorservices@wheelsindia.com Website : www.wheelsindia.com

NOTICE TO THE MEMBERS OF THE 66th ANNUAL GENERAL MEETING

The 66th Annual General Meeting (AGM) of the shareholders of the Company is scheduled to be held on **Thursday, July 17, 2025 at 10:00 A.M. IST** through Video Conference (‘VC’) / Other Audio Visual Means (‘OAVM’) without the physical presence of the Members at a common venue in compliance with the applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and in line with the General Circular No. 09/2024 dated September 19, 2024 read with Circulars issued earlier on the subject by the Ministry of Corporate Affairs (referred to as ‘MCA Circulars’).

The Notice calling the 66th AGM (Notice) and the Annual Report for the financial year 2024-25 (Annual Report) are being sent only by e-mail to all those members, whose e-mail addresses are registered with the Company or with their respective Depository Participants (Depository), in accordance with MCA Circulars and SEBI Circular dated October 3, 2024. Members can join and participate in the 66th AGM through VC / OAVM facility only. For members who have not registered their email address, a letter containing the exact weblink of the website where details pertaining to the Annual Report is hosted will be sent at the address registered in the records of the Company / Depository / RTA. The instructions for joining the 66th AGM and the manner of participation in the remote electronic voting or casting vote through the electronic voting system including registration as a speaker during the 66th AGM are provided in the Notice. Members participating through the VC / OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The Notice and the Annual Report will also be available on the website of the Company, www.wheelsindia.com, website of the National Stock Exchange of India Limited at www.nseindia.com and in the website of CDSL at www.evotingindia.com.

The members whose names appear on the Register of Members / Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date for voting i.e. **July 10, 2025**, shall be entitled to avail the facility of remote e-voting / e-voting at the AGM. Any person, who acquires shares of the Company and becomes a member after despatch of the Notice but before the cut-off date for voting i.e. July 10, 2025, may kindly refer to the notice uploaded in the Company's website at www.wheelsindia.com and website of National Stock Exchange of India (NSE) at www.nseindia.com and CDSL's website at www.evotingindia.com.

The remote e-voting period would commence on July 14, 2025 (Monday) at 9:00 A.M (IST) and ends on July 16, 2025 (Wednesday) at 5:00 P.M (IST). The members will not be able to cast their vote electronically beyond the said period and the remote e-voting module shall be disabled for voting by CDSL thereafter.

M/s. S Dhanapal and Associates LLP, a firm of Practising Company Secretaries, Chennai has been appointed as Scrutinizer for the e-voting process and e-voting at the AGM.

The members holding shares in physical form who have not registered their e-mail addresses can get the same registered with the Company / Depository(ies), obtain the Notice of the 66th AGM, Annual Report and / or login details for joining the AGM through VC / OAVM facility including e-voting, by sending scanned copy of the following documents via e-mail to the Company's Registrar & Share Transfer Agent (RTA) viz., M/s Cameo Corporate Services Limited at nagaraj@cameoindia.com / Online investor portal: <https://wisdom.cameoindia.com>:

- a signed request letter mentioning your name, folio number and complete address;
- self-attested copy of PAN; and
- self-attested copy of the address proof (such as AADHAAR Card, Driving Licence, Election Identity Card, Passport) etc.

The members holding shares in demat form are requested to update their e-mail address / electronic Bank Mandate with their Depository Participants.

The dividend, if declared by the members, shall be paid only through electronic mode, with respect to shares held in physical mode for which PAN and complete KYC details is furnished. The dividend amount for the folio will remain lying in the Company's Dividend Bank Account unless PAN and complete KYC details including Bank details are provided by the members. Once the PAN and KYC details are received by us or our RTA, dividend will be remitted directly to your Bank Account.

The dividend, if declared by the members, will be paid on or before August 15, 2025. In case the Company is unable to pay the dividend to any Member in their bank accounts through electronic or any other means, due to non-registration of bank account details by the Members, the Company shall dispatch the dividend warrant / cheque to such members.

Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source (‘TDS’) from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 (‘the IT Act’).

If you need any clarification, in this regard you may contact Mr. Nagaraj, Manager, M/s. Cameo Corporate Services Limited (Phone: 044-40020734/35). The members may also refer to the ‘Communication on TDS’ on Dividend Distribution made available on the website of the Company <https://wheelsindia.com/wp-content/uploads/2025/06/AGM-Communication-on-TDS-1.pdf>

Pursuant to Section 91 of the Companies Act, 2013, the Register of Members & Share Transfer Books of the Company shall remain closed from July 11, 2025 to July 17, 2025 (both days inclusive) for the purpose of payment of Dividend.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatall Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at 18002109911.

For WHEELS INDIA LIMITED
K.V.Lakshmi
Company Secretary

Place : Chennai
Date : 23.06.2025

UK says not involved in strikes; France urges restraint

AGENCIES
London/Paris, June 22

THE UK SAID its military wasn't involved in American air strikes on Iran, although a cabinet minister expressed support for the results. British military assets, including the key Indian Ocean airbase on Diego Garcia, have so far not played a role in President Donald Trump's attacks on key Iranian nuclear facilities, ministers said on Sunday. Still, UK officials said they received advance warning from Washington and Prime Minister Keir Starmer gave his tacit support, saying that Trump had “taken action to alleviate” the threat of Tehran's weapons programme. Trump's strikes have put Starmer and other key US allies in a difficult position. While the British prime minister had urged to Trump to stick to the diplomatic path, he can little afford a public break with the UK's most important ally, especially while pursuing Washington's cooperation on trade and Ukrainian efforts to resist Russia's full-scale invasion. Meanwhile, France's foreign minister said on Sunday that Paris was concerned by US air strikes on three Iranian nuclear sites overnight and urged all sides to show restraint and move to towards a negotiated solution to the crisis. France will hold an emergency defence cabinet meeting later on Sunday to discuss the latest developments in the Middle East after the United States launched air strikes on Iran, the French presidency said on Sunday. Macron, who spoke to several leaders, including the Saudi Crown Prince on the issue, will hold further talks with European and regional leaders during the day, the French presidency said.

