

January 25, 2013

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

✓ **National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Mumbai – 400051

Dear Sirs,

Subject: Open offer for acquisition of up to 1,419,405 (One Million, Four Hundred and Nineteen Thousand, Four Hundred and Five) fully paid-up equity shares of face value of Rs. 10 (Rupees ten) each (each an "Equity Share"), representing 14.38% (fourteen point three eight percent) of the fully diluted voting equity share capital ("Voting Share Capital"), as of the 10th (tenth) working day from the Closure of the Tendering period from the public shareholders of Wheels India Limited ("Target Company") by Titan Europe Plc ("Acquirer") and Titan International, Inc. as the Person Acting in Concert ("PAC") with the Acquirer for the purpose of the open offer under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("Takeover Regulations 2011")

The Acquirer and the PAC have made the Open Offer pursuant to and in compliance with Regulations 4 and 5(1), read with Regulation 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. ICICI Securities Limited is acting as the Manager to the Offer..

The public announcement for the Offer was issued on December 13, 2012 and the Detailed Public Statement ("DPS") in relation to the Offer was published on December 25, 2012.

Pursuant to the receipt of observations from the Securities and Exchange Board of India ("SEBI") on the Draft Letter of Offer ("DLOF"), the Tendering Period for the Offer will now open on February 12, 2013 and close on February 26, 2013. The Identified Date for the purpose of the Offer shall be January 29, 2013.

Other updates in respect of the Offer will be published in due course, in the same newspapers in which the DPS was published.

We request you to publish this information on your website for the benefit of the shareholders of Wheels India Limited.

Yours sincerely,

For ICICI Securities Limited



Authorised Signatory

ICICI Securities Limited

Registered Office & Institutional Service : ICICI Centre, H. T. Parekh Marg, Churchgate,
Mumbai 400 020, India. Tel (91 22) 2288 2460/70 · Fax (91 22) 2282 6580

Member of National Stock Exchange of India Ltd. & Bombay Stock Exchange Ltd.

Capital Market : NSE Regn. No. INB 230773037, BSE Regn. No. INB 011286854

Futures & Options : NSE Regn. No. INF 230773037, BSE Regn. No. INF 010773035

