

March 12, 2013

✓ **National Stock Exchange of India Limited**

Listing Department, Exchange Plaza
Bandra Kurla Complex
Mumbai- 400051

BSE Limited

Listing Department,
P. J. Towers, Dalal Street,
Mumbai 400001

Dear Sirs,

Re: Open Offer ("Offer") for acquisition of up to 14,19,405 (Fourteen lakh nineteen thousand four hundred five) fully paid up equity shares of face value INR 10 (Indian Rupees Ten) each ("Equity Shares") from the public shareholders of Wheels India Limited ("Target Company") by Titan Europe Plc ("Acquirer") and Titan International, Inc. ("PAC") under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("Takeover Regulations"), as amended

We refer to the final letter of offer ("LOF") in relation to the Offer. As disclosed in the LOF in the Risk Factors "B. Risks Relating to this offer" - Risk 1, in compliance with Regulation 18(11) of the Takeover Regulations, the Open Offer is subject to the approval of the Competition Commission of India ("CCI"). The CCI has, inter alia, sought certain clarifications in respect of the application for approval vide their letter dated February 21, 2013 (which had been received on February 25, 2013). The clarifications that had been requested have been submitted on March 08, 2013.

As per the Schedule of Activities in the LOF, the last date of communication of rejection / acceptance and payment of consideration to the shareholders of the Target Company is Tuesday, March 12, 2013.

Necessary steps are being taken by the Acquirer and the PAC to resolve the clarifications sought by the CCI at the earliest. However, on account of the pending CCI approval, there has been a delay to comply with the timelines as set out in the schedule of activities in the LOF.

We request you to kindly disseminate this information on your website for the attention of the shareholders. We shall keep you informed of the progress in the matter.

Yours faithfully,
For ICICI Securities Limited

Manvendra Tiwari
Authorized Signatory
Name: **MANVENDRA TIWARI**
Designation: **AVP**



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

