

April 02, 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 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 was Tuesday, March 12, 2013.

As disclosed in our communication to you on March 12, 2013, there will be a delay in making payment of consideration to the shareholders whose shares have been validly tendered under the Offer, on account of the pending regulatory / statutory approval.

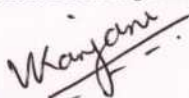
Equity shares tendered in the open offer which are liable to be rejected, i.e. those which have not been validly tendered as per the conditions/specifications mentioned in the Letter of Offer and the Form of Acceptance-cum-Acknowledgement, are being released / dispatched (where shares are in physical form) to the relevant beneficiaries by April 03, 2013, in consultation with SEBI.

However, it may be noted that the return of the unaccepted / rejected shares shall not be deemed as acceptance of the shares retained by the Acquirer / PAC. The acceptance of the shares retained is contingent on the regulatory / statutory approval being received.

Further, as required under Regulation 18(11) of the Regulations, and as advised by SEBI in this regard, the Acquirer / PAC agree to pay interest @10% p.a. to the shareholders of the Target Company, whose shares have been validly tendered under the Offer, for delay in payment of consideration beyond Tuesday, March 12, 2013.

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



Authorized Signatory
Name: Vishal Kanjani
Designation: Assistant Vice President

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

