Detailed Public Statement in compliance with regulation 13(4) read with regulation 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the equity shareholders of

Wheels India Limited

Registered Office: 21, Patullos Road, Chennai-600 002 Tel: (044) 2852 2745 Fax: (044) 2625 7121

Open offer for acquisition of a maximum of up to 1,419,405 fully paid-up equity shares having face value of ₹ 10 each (each an "Equity Share"), representing 14.38% of the fully diluted voting equity share capital of Wheels India Limited ("Target Company") as of the tenth working day from the closure of the tendering period of the Offer ("Fully Diluted Shares"), from the public shareholders of the Target Company by Titan Europe Plc ("Acquirer"), along with Titan International Inc, the person acting in concert ("PAC") with the Acquirer ("Offer").

This detailed public statement ("**DPS**") is being issued by ICICI Securities Limited, the manager to this Offer ("**Manager to the Offer**"), on behalf of the Acquirer and PAC, in compliance with regulation 13(4) read with regulation 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**"), and pursuant to the public announcement dated December 13, 2012 ("**PA**") filed on December 14, 2012 with BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), filed on 18th December, 2012 with the Target Company at its registered office, and on 14th December, 2012 with the Securities and Exchange Board of India ("**SEBI**") in terms of regulations 4 and 5(1) of the SEBI (SAST) Regulations.

I. ACQUIRER, PAC, TARGET COMPANY AND OFFER

A. Information about the Acquirer and PAC

A1. Titan Europe Plc ("Acquirer")

1. The Acquirer, an unlisted public limited company, is a manufacturer and distributor of wheels and under carriages for construction, agricultural and mining vehicles. The Acquirer was originally incorporated on 31 January, 1995 in the United Kingdom with Company Registration Number: 03018340 and changed its name to Titan Wheel Europe Limited on 8 August 1995. On 17 March 2004 it was re-registered as a public company under the name Titan Europe plc and listed on the United Kingdom Alternative Investment Market ("**UK AIM**") in April 2004. The registered office of the Acquirer is situated at Bridge Road, Cookley, Kidderminster, Worcestershire, DY10 3SD.
2. The Acquirer is no longer listed on the UK AIM and is a now a wholly owned subsidiary of the PAC following the offer to the public shareholders of the Acquirer by the PAC which has triggered the instant offer (details of which are more specifically set out in Part II of this DPS).
3. As of the date of this DPS, the Acquirer holds 3,544,470 Equity Shares, representing 35.91% of the Target Company.
4. As of the date of the DPS, Mr John Michael Anthony Akers is the chief executive director on the board of the Acquirer as well as a director on the board of the Target Company who could be interested to the extent of the sitting fees paid and reimbursement of expenses by the Target Company; Apart from this, and the dividends received by the Acquirer on account of its shareholding in the Target Company, the Acquirer does not have any other interest in the Target Company. Mr Akers has recused himself and not participated in any deliberations and matters(s) of the board of the Target Company in relation to the Offer. No other director or any employee of the Acquirer have any interest in the Target Company.
5. The Acquirer has not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") or under any of the regulations made under the SEBI Act.
6. The key financial information of the Acquirer, as derived from its audited financial statements as at and for the financial years ended December 31, 2011, December 31, 2010 and December 31, 2009 and standalone limited reviewed financials for the 6 month period ended June 30, 2012 are as follows:

Particulars	June 30, 2012		Dec 31, 2011		Dec 31, 2010		Dec 31, 2009	
	£mn	₹mn	£ mn	₹mn	£mn	₹mn	£ mn	₹mn
Total Revenue	252.6	22,084.2	492.5	43,058.1	355.2	31,054.3	258.6	22,608.8
Net Income	5.0	437.1	17.6	1,538.7	2.6	227.3	(34.4)	(3,007.5)
Earnings Per Share (EPS)*	5.71p	₹4.99	20.56p	₹17.98	3.16p	₹ 2.76	(41.44p)	(₹36.23)
Net worth/ Shareholder Fund	164.0	14,338.1	164.8	14,408.1	151.2	13,219.1	142.5	12,458.4

All figures in millions except per share data

** EPS for 6 months ended June, 2012 is not annualized*

A2. Titan International Inc ("Person Acting in Concert" or "PAC")

1. The PAC, a public limited company, was incorporated on 21st May, 1983 in Illinois, USA under Illinois Business Corporation Act of 1983, as amended, bearing company registration number 5303-538-8. The PAC has not changed its name since incorporation.
2. The equity shares of the PAC are listed on the New York Stock Exchange (Symbol: TWI).
3. The PAC produces a broad range of speciality products to meet the specifications of original equipment manufacturers and after market customers in the agricultural, earthmoving/construction and consumer markets. It holds the unique position in North America of manufacturing both wheels and tires for its target markets. The PAC's earthmoving/construction market includes wheels and tires supplied to the mining industry, while the consumer market includes products for all-terrain vehicles and recreational/utility trailers. It does not have any identifiable promoters. As on the day prior to date of the Overseas Offer Document (defined in paragraph 5 of section II below), the shareholders holding 5% or more of the voting rights of the PAC were Blackrock, Inc. (7.1%), Fisher Asset Management, LLC (6.7%), and Lord, Abbett and Co. LLC (5.0%).
4. The PAC holds 100% of the equity share capital of the Acquirer.
5. The key financial information of the PAC, as derived from its audited consolidated financial statements as at and for the financial years ended December 31, 2011, December 31, 2010 and December 31, 2009 and standalone limited reviewed financials for the 6 month period ended June 30, 2012 are as follows:

Particulars	Sep 30, 2012		Dec 31, 2011		Dec 31, 2010		Dec 31, 2009	
	$mn	₹mn	$mn	₹mn	$mn	₹mn	$mn	₹mn
Total Revenue	1327.0	72,019.6	1,487.0	80,703.2	881.6	47,846.6	727.6	39,488.7
Net Income	99.1	5,378.4	58.1	3,153.2	(5.9)	(320.2)	(24.6)	(1,335.1)
Earnings Per Share (EPS)*	2.4	130.3	1.4	76.0	(0.17)	(9.2)	(0.71)	(38.5)
Net worth/ Shareholder Fund	522.2	28,343.7	396.9	21,540.8	272.0	14,762.1	262.0	14,219.4

All figures in millions except per share data

** EPS for 9 months ended September, 2012 is not annualized*

6. As of the date of this DPS, Mr John Michael Anthony Akers is a director on the board of the PAC as well as the Target Company and could be interested to the extent of the sitting fees paid and reimbursement of expenses by the Target Company; Apart from this, the PAC does not have any other interest in the Target Company. Mr Akers has recused himself and not participated in any deliberations and matters(s) of the board of the Target Company in relation to the Offer. None of the other directors or any employee of the PAC have any interest in the Target Company.
7. The PAC has not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

B. Details of selling shareholders

Not applicable as the Offer is being made as a result of indirect acquisition of control over the Target Company by the Acquirer; and not as a result of any direct acquisition of Equity Shares, voting rights in or control over the Target Company.

C. Details of the Target Company

1. The Target Company, a public limited company, was incorporated on 13th June, 1960 under the Companies Act, 1956 by the name Wheels India Private Limited and the word Private was deleted by the Registrar of Companies, Tamil Nadu on 28th March 1961. The registered office of the Target Company is located at 21, Patullos Road, Chennai-600 002, India.
2. The Equity Shares of the Target Company are listed on the National Stock Exchange of India Limited (Symbol: WHEELS, ISIN: INE715A01015). Further, the Target Company has been permitted for dealings on Bombay Stock Exchange (BSE Limited) under "Permitted Securities" Category (Scrip Code: 590073).
3. The Equity Shares are frequently traded in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The key financial information of the Target Company, as derived from its audited financial statements as at and for the financial years ended March 31, 2012, March 31, 2011 and March 31, 2010 and limited reviewed as at and for 6 months ended September 30, 2012 are as follows:

	6 months ended September, 2012	Financial Year ended March 31,		
		2012	2011	2010
Total Revenue	10,177.2	20,798.3	17,033.6	12,530.0
Net Income	175.3	343.5	246.4	129.5
Earnings Per Share (EPS)*	17.76	34.8	24.9	13.1
Net worth/Shareholder Funds	2,579.6	2,404.3	2,175.5	2,003.6

Note: All amounts are in ₹mn, except per share data

** EPS for 6 months ended September, 2012 is not annualized*

5. As of the date of this DPS, Mr John Michael Anthony Akers is a director on the board of the Acquirer, PAC as well as the Target Company. In terms of Regulation 24(4) of the SEBI (SAST) Regulations, has recused himself and not participated in any deliberations and matters(s) of the board of the Target Company in relation to the Offer.

D. Details of the Offer

1. This Offer is being made under regulations 4 and 5(1) of the SEBI (SAST) Regulations.
2. As on the date of this DPS, the underlying transaction (details of which are set out in Part II of this DPS) will result in the PAC acquiring indirect voting rights in and control over the Target Company.
3. This Offer is being made by the Acquirer and PAC to all public shareholders of the Target Company, other than the promoters, pursuant to which the Acquirer has agreed to acquire up to 1,419,405 (One Million, Four Hundred and Nineteen Thousand, Four Hundred and Five) Equity Shares ("**Offer Size**"), representing 14.38% (Fourteen Point Three Eight Percent) of the Fully Diluted Shares of the Target Company, which has been calculated as follows:

Particulars of the Target Company	Issued Equity Shares	Voting rights	% of Issued Equity Shares	% of Voting rights
Issued Equity Shares	9,869,444	9,869,444	100	100
Partly paid up shares	Nil	Nil	Nil	Nil
Total	**9,869,444**	**9,869,444**	**100**	**100**

FULLY DILUTED SHARES/VOTING CAPITAL (at on the 10th working day from the closure of the tendering period of the Offer)	
Issued Equity Shares as on the date of the PA	9,869,444
Fully Diluted Shares/Voting Capital	9,869,444
Non-Promoter Shareholding (Shares)	1,419,405
Offer Size (14.38% of the Fully Diluted Shares)	1,419,405

Based on the September 2012 shareholding pattern disclosed to the BSE by the Target Company

4. As on the date of this DPS, there are no partly paid-up Equity Shares issued by the Target Company.
5. All the Equity Shares validly tendered in this Offer to the extent of 14.38% of the Fully Diluted Shares of the Target Company will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer in relation to this Offer ("**Letter of Offer**"). The public shareholders of the Target Company who tender their Equity Shares under this Offer should ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares of the public shareholders of the Target Company, other than the promoters, who validly tender their Equity Shares, together with all rights attached thereto, including all rights to dividends, bonuses and rights offers declared thereof.
6. This Offer is being made at a price of ₹ 725.38 (Rupees Seven Hundred and Twenty Five and Thirty Eight Paise) plus interest of ₹ 27.43 (Rupees Twenty Seven and Forty Three Paise) (calculated at the rate of 10% per annum from 10 August 2012 to 25 December, 2012 i.e. the date of trigger of the Offer to date of publishing of this DPS) (together, the "**Offer Price**") per Equity Share.
7. The Offer Price will be paid in cash in accordance with regulation 9(1)(a) of the SEBI (SAST) Regulations.
8. The Offer is subject to the approval of the Competition Commission of India ("**CCI**"). As on the date of this DPS, to the best of the knowledge of the Acquirer/PAC, there are no statutory approvals required by the Acquirer/PAC to complete this Offer other than as stated above. However, in case of any statutory approvals being required by the Acquirer/PAC at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer/PAC shall make the necessary applications for such approvals. Non-resident Indians ("**NRI**") and overseas corporate body ("**OCB**") holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation the approval from the Reserve Bank of India ("**RBI**")), and submit such approvals along with other documents required in terms of the Form of Acceptance and the terms and conditions mentioned in the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and foreign institutional investors ("**FII**")) had required any approvals (including from the RBI or the Foreign Investment Promotion Board ("**FIPB**")) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer/PAC reserve their right to reject such Equity Shares tendered in this Offer.
9. This Offer is not conditional upon any minimum level of acceptance in terms of regulation 19(1) of SEBI (SAST) Regulations.
10. This Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations.
11. As better detailed in Part II of this DPS, this Offer has been triggered upon the offer by Titan International Inc to acquire the whole of the share capital of Titan Europe Plc. The Acquirer shall have a right to withdraw this Offer in terms of regulation 23 of the SEBI (SAST) Regulations.
12. This DPS is being published in the following newspapers:

Newspaper	Language	Editions
Financial Express	English	All, i.e., Ahmedabad, Bangalore, Mumbai, Kolkata, Chandigarh, Kochi, New Delhi, Hyderabad, Lucknow, Chennai and Pune
Jansatta	Hindi	All, i.e., Kolkata, Chandigarh, New Delhi and Lucknow
Makkal Kural	Tamil	Chennai
Mumbai Lakshadeep	Marathi	Mumbai

13. In the event of withdrawal of this Offer, a public announcement will be made, within 2 (two) working days in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, NSE and SEBI and the Target Company at its registered office.

E. The Acquirer is a promoter of the Target Company and the proposed acquisition pursuant to the Offer is a triggered indirect acquisition. Since the Acquirer is already a promoter holding 35.91% shares of the Target Company, the provisions of Regulation 25(2) of the SEBI (SAST) Regulations are not applicable to the Acquirer. However, the proposed consolidation by the Acquirer under the Offer is not with an intent to dispose off any material assets of the Target Company in the next two years whether by way of sale, lease, encumbrance or other wise except to the extent that may be required (i) in the ordinary course of business and/or (ii) in accordance with applicable law.

F. The Equity Shares of the Target Company are listed on NSE and traded under the 'permitted' category on the BSE. As per Clause 40A of the listing agreements entered into by the Target Company with BSE and NSE ("**Listing Agreements**"), read with Rule 19A of Securities Contract (Regulation) Rules, 1957 ("**SCRR**"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. The Acquirer hereby undertakes that it shall ensure that the public shareholding will be increased within the period specified in the SCRR, such that the Target Company complies with the minimum public shareholding requirement prescribed in the Listing Agreements, read with Rule 19A of the SCRR.

II. BACKGROUND TO THE OFFER

1. The PAC had, through the Acquirer, acquired 35.91% of the shares of the Target Company on 23 July 1999. As such acquisition by the Acquirer was from an existing promoter of the Target Company, the Acquirer was also categorized as a promoter of the Target Company.
2. At the time of the aforementioned acquisition of shares by the Acquirer in the Target Company, the Acquirer was wholly owned by the PAC. Post the aforementioned acquisition, the Acquirer was listed on the UK AIM in April 2004, due to which the shareholding of the Acquirer in the PAC was diluted.
3. The board of the Acquirer announced on 17 July 2012 that it was in talks with the PAC, which may or may not lead to an offer being made for the whole of the issued and to be issued share capital of the Acquirer other than those shares already owned by Titan Luxembourg S.a.r.l., a wholly owned subsidiary of the PAC ("**Titan Luxembourg**"). On 26 July 2012, the PAC announced that it was in discussions with the independent directors of the Acquirer which might lead to an all-share offer being made for the Acquirer on the terms that shareholders of the Acquirer would be entitled to receive one new common share of the PAC for every 11 shares of the Acquirer.
4. On 10 August 2012, the board of the PAC (other than Mr Michael Akers who, because of his position as chief executive director of the Acquirer has taken no part in any of the deliberations relating to the offer in relation to the Acquirer) and the independent directors of the Acquirer announced that they had reached agreement on the terms of a recommended share offer for the entire issued and to be issued share capital of the Acquirer (other than those shares already owned by Titan Luxembourg) (the "**Overseas Offer**").
5. On 14 September 2012, the Applicant announced that the offer document (the "**Overseas Offer Document**") and form of acceptance, which contain the terms and conditions of the Overseas Offer and the procedure for acceptance of the Overseas Offer, were posted to the shareholders of the Acquirer. The Overseas Offer has triggered an indirect open offer for the shares of the Target Company. This Offer is being made to the shareholders of the Target Company, other than the existing promoters, in accordance with regulations 4 and 5(1) of the SEBI (SAST) Regulations.
6. Pursuant to Regulation 13(2)(e) of the SEBI (SAST) Regulations, once an open offer has been triggered as a result of an indirect acquisition, a mandatory public announcement is required to be made within 4 (four) working days from earlier of:
   a. the date on which the primary acquisition is contracted; or
   b. the date on which, intention or decision to make preliminary acquisition is announced in the public domain.
7. Pursuant to the above, a mandatory public announcement under the Offer was required to be made at any time prior to 17 August 2012. However, such public announcement was made by the Acquirer and PAC on 13 December 2012. A consent application dated 18 December 2012 has been filed with the SEBI in this regard.
8. The Acquirer has no intention at present to change the existing line of business of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed Equity Shareholding of the Acquirer and PAC in the Target Company and the details of their acquisitions are as follows:

Details	Acquirer		PAC	
	No.	%	No.	%
Shareholding as on the date of the PA	3,544,470	35.91%	NIL	0%
Equity Shares acquired between the date of the PA and the date of this DPS	NIL	0%	NIL	0%
Post Offer shareholding (On fully diluted basis, as on 10th working day after close of the tendering period) (assuming full acceptance)	4,963,875	50.30%	NIL	0%

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on the NSE and traded under the 'permitted' category on the BSE.
2. The annualized trading turnover based on the trading volume of the Equity Shares on the stock exchanges during August 1, 2011 to July 31, 2012 (i.e. 12 (twelve) calendar months preceding the month in which the PA was expected to be issued) is as under:

Stock Exchange	Number of Equity Shares traded during the 12 calendar months prior to the month in which the PA was expected to be issued	Total number of listed Equity Shares during this period	Annualized trading turnover (as a percentage of total listed Equity Shares)
BSE	3,415,083	9,869,444	34.60 %
NSE	6,716,162	9,869,444	68.05 %

Source: www.bseindia.com and www.nseindia.com

Therefore, in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded on NSE and BSE.

3. The Offer Price of ₹ 752.81 (Rupees Seven Hundred and Fifty Two and Eighty One Paise) per Equity Share is justified in terms of regulations 8(3) and 8(5) of the SEBI (SAST) Regulations, in view of the following:

(a)	Highest negotiated price per share, if any, of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;	Not Applicable
(b)	the volume-weighted average price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain;	Not Applicable
(c)	Highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain;	Not Applicable
(d)	Highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, between the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain, and the date of the public announcement of the open offer for shares of the target company made under these regulations;	Not Applicable
(e)	Volume-weighted average market price of the shares for a period of sixty trading days immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain, as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded; and	₹ 725.38
(f)	Per Equity Share value, as required under regulation 8(5) of the SEBI (SAST) Regulations.	₹ 682.43

The highest price as computed under regulation 8(3) is ₹ 725.38. In compliance with Regulation 8(12), the offer price stands enhanced by ₹ 27.43, being interest determined at the rate of 10% per annum for the period between the date on which the intention or the decision to make the primary acquisition was announced in the public domain (i.e. 10th August, 2012), and the date of publishing of this Detailed Public Statement. Accordingly, the Offer price stands enhanced to ₹ 752.81 ("**Offer Price**").

4. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under regulation 8(9) of the SEBI (SAST) Regulations. (*Source: BSE and NSE websites*)
5. There has been no revision in the Offer Price as of the date of this DPS. Further revisions in the Offer Price for any reason including future purchases/competing offers shall be done only prior to the commencement of the last three working days before the commencement of the tendering period and will be notified to the shareholders by a (i) public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneous notification to BSE, NSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations.

V. FINANCIAL ARRANGEMENTS

1. The total funding requirement for this Offer is ₹ 1,068,542,279 (rounded up to the next rupee), assuming full acceptance of this Offer ("**Maximum Consideration**").
2. By way of security for performance of its obligations under the SEBI (SAST) Regulations, the Acquirer has, in compliance with Regulation 17, deposited a sum of ₹ 267,920,975 in an escrow account named Wheels India–Open Offer Escrow Account ("**Escrow Account**") with The Hongkong and Shanghai Banking Corporation Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and acting through its office at 2nd Floor, Plot No. 139-140 B, Western Express Highway, Sahar Road Junction, Vile Parle (E), Mumbai 400 057, India ("**Escrow Bank**"). The said amount deposited is more than the minimum prescribed amount of 25% (twenty five percent) for the first ₹ 500,00,00,000 (Rupees five hundred crores) of the maximum consideration payable under the Offer, as per regulation 17(1) of the SEBI (SAST) Regulations. The Manager to the Offer has been duly authorized by the Acquirer to realize the amount deposited in the Escrow Account.
3. The Acquirer and PAC propose to finance the Offer through internal accruals. The Acquirer and the PAC have made firm financial arrangements for fulfilling the payment obligations under this Offer as follows:
   a. Adequate funds are available in an account of the PAC with Bank of America, N.A., Chicago ("Account"). An undertaking has been provided to the Manager to the Offer in respect of utilization of the funds in the Account for the purposes of fulfilling the payment obligations under the Offer as per the SEBI (SAST) Regulations
   b. Escrow Arrangement comprising of the cash deposit as set out in paragraph 2 of this section V.

   The source of funds to meet the obligations of the Acquirer and PAC under the Offer is foreign funds.
4. In case of revision of the Offer Price and/or the Offer Size, the Acquirer shall make further deposits into the Offer Escrow Account to ensure compliance with regulation 17(2) of the SEBI (SAST) Regulations.
5. Vijay Savla & Associates, Chartered Accountants (through its Proprietor, Mr. Vijay Savla, having membership no. 042916), having its address at G-2, D'Souza Mansion, J.S. Road, Dahisar (West), Mumbai-400 068, have vide its letter dated December 13, 2012, certified on the basis of their scrutiny of the books of accounts, records and documents of the Acquirer and PAC, that the Acquirer and the PAC have adequate and firm financial resources to enable them to meet their financial obligations relating to the Offer.
6. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer and the PAC to fulfill the Acquirer's obligations through verifiable means in relation to this Offer in accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. The Offer is subject to the approval of the Competition Commission of India ("**CCI**"). The necessary filings in relation to the same will be made shortly. As of the date of this DPS, to the best of the knowledge of the Acquirer/PAC, there are no statutory approvals required by the Acquirer/PAC to complete this Offer. However, in case of any statutory approvals being required by the Acquirer/PAC at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer/PAC shall make the necessary applications for such approvals. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer/PAC reserve their right to reject such Equity Shares tendered in this Offer.
2. In case of delay in receipt of any statutory approvals which may be required by the Acquirer at a later date, as per regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer subject to the Acquirer agreeing to pay interest to the public shareholders of the Target Company for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer has the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.
3. The Acquirer will have the right not to proceed with this Offer in the event any the statutory approvals indicated above are refused or occurrence of other circumstances set out in regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS is published.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Nature of Activity	Day & Date
Date of the PA	Thursday, December 13, 2012
Date of publishing this DPS	Tuesday, December 25, 2012
Last date for filing of the draft letter of offer with SEBI	Tuesday, January 1, 2013
Last date for public announcement of a competing offer(s)	Tuesday, January 15, 2013
Identified Date*	Thursday, January 24, 2013
Date by which Letter of Offer will be dispatched to the non-promoter shareholders as on the Identified Date	Friday, February 1, 2013
Last date for upward revision of Offer Price and/ or Offer Size	Monday, February 4, 2013
Last date by which the recommendation of the committee of independent directors of the Target Company will be published	Wednesday, February 6, 2013
Date of public announcement for opening of the Offer in the newspapers where this DPS has been published	Thursday, February 7, 2013
Date of commencement of tendering period	Friday, February 8, 2013
Date of closing of tendering period	Friday, February 22, 2013
Last date of communicating rejection/acceptance and payment of consideration for accepted Equity Shares and/or Equity Share certificate/ demat delivery instruction for rejected Equity Shares will be dispatched/issued	Friday, March 8, 2013

** Date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the shareholders of the Target Company to whom the Letter of Offer shall be sent. It is clarified that all the shareholders (registered or unregistered) of the Target Company (except the Sellers) are eligible to participate in this Offer any time during the tendering period of the Offer.*

VIII. PROCEDURE OF TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All shareholders holding the Equity Shares except the Sellers, whether holding the Equity Shares in dematerialized or physical form, registered or unregistered, are entitled to participate in this Offer, any time during the tendering period of this Offer.
2. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. Alternatively, such holders of the Equity Shares may apply in the form of acceptance-cum-acknowledgement in relation to this Offer annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in) or on the website of Cameo Corporate Services Limited ("**Registrar to the Offer**") (www.cameoindia.com). The application is to be sent to the Registrar to the Offer at the address mentioned below so as to reach the Registrar to the Offer on or before February 21, 2012 (i.e. the date of closing of the tendering period), together with:
   (a) In the case of Equity Shares held in physical form, the name, address, number of Equity Shares held, number of Equity Shares offered, distinctive numbers and folio number together with the original Equity Share certificate/s and valid transfer deeds, the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired and / or such other documents, as may be specified; or
   (b) In the case of Equity Shares held in dematerialized form, the Depository Participant ("**DP**") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of the Special Depository Account as per the instructions given below:

Depository Participant Name	Stock Holding Corporation of India Ltd
DP ID	IN301080
Client ID	22824837
Account Name	CAMEO CORPORATE SERVICES LIMITED ESCROW A/C WIL OPEN OFFER
Depository	National Securities Depository Limited ("NSDL")

   (c) Shareholders having their beneficial account with Central Depository Services (India) Limited ("**CDSL**") have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with NSDL.
   (d) The public shareholders of the Target Company may also download (i) the Letter of Offer from the SEBI website (http://www.sebi.gov.in); or (ii) obtain a copy of Letter of Offer by writing to the Registrar to the Offer superscribing the envelope "Wheels India Limited-Open Offer" with suitable documentary evidence of ownership of the Equity Shares.
3. The detailed procedure for tendering the Equity Shares in the Offer will be available in the Letter of Offer.

IX. OTHER INFORMATION

1. The Acquirer, the PAC and their respective directors accept full responsibility for the obligations of the Acquirer and the PAC as laid down in terms of the SEBI (SAST) Regulations and for the information contained in this DPS, except in relation to the information pertaining to the Target Company, for which the Acquirer and the PAC have relied on the information provided by the Target Company and/ or the Sellers and have not independently verified the accuracy of such information.
2. The Acquirer and the PAC will be jointly and severally responsible for fulfillment of applicable obligations under the SEBI (SAST) Regulations.
3. Pursuant to regulation 12 of the SEBI (SAST) Regulations, the Acquirer and PAC have appointed ICICI Securities Limited as the Manager to the Offer.
4. The Acquirer has appointed Cameo Corporate Services Limited as the Registrar to the Offer. Address: "Subramanian Building", 1, Club House Road, Chennai-600 002; Contact Person: Ms. Sreepriya .K, Head-Registry; Email: investor@cameoindia.com; Telephone: +91 44 2846 0390; Fax: +91 44 2846 0129; SEBI Registration Number: INR 000003753
5. This DPS will also be available on the SEBI website (http://www.sebi.gov.in).
6. In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.
7. In this DPS, all references to "₹" are references to the Indian Rupee. At some places "GBP" or "£" has been used, which represent the UK Pound, the currency of the United Kingdom. At some places "USD" or "$" has been used, which represent the US Dollar, the currency of the United States of America. All the data presented in GBP/£ and USD/$ in this DPS have been converted into ₹ for purpose of convenience translation. The conversion has been assumed at the following rate as on December 12, 2012 (i.e. 1 (one) working day prior to the date of the PA): 1 GBP/£ = ₹ 87.4276 and 1 USD/$ = ₹ 54.2725 (Source: Reserve Bank of India- http://www.rbi.org.in).

Issued by the Manager to the Offer for and on behalf of the Acquirer and the PAC

ICICI Securities

ICICI Securities Limited

ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai-400 020
Tel: +91 22 2288 2460, Fax: +91 22 2282 6580
Contact Person: Ms. Payal Kulkarni/Mr. Vishal Kanjani
Email: wheels.openoffer@icicisecurities.com
SEBI Registration Number: INM000011179

Place : Mumbai
Date : December 24, 2012