Open offer for acquisition of 14,19,405 (Fourteen lakhs, Nineteen thousand, Four hundred and five) fully paid-up equity shares of face value of Rs. 10 (Rupees Ten) each 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 (" Open Offer").

This Public Announcement ("PA") is being issued by ICICI Securities Limited (the "Manager to the Offer") for and on behalf of the Acquirer and the PAC, to the shareholders of the Target Company pursuant to and in compliance with, among others, under 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 (the "SEBI (SAST) Regulations, 2011").

1. Offer Details

1.1 **Offer Size**: The Acquirer and the PAC hereby make this Offer to the shareholders of the Target Company to acquire 14,19,405 (Fourteen lakhs, Nineteen thousand, Four hundred and five) fully paid-up equity shares of face value of Rs. 10 (Rupees ten) each of the Target Company ("**Equity Shares**") constituting 14.38% of the fully diluted voting equity share capital of the Target Company as of the 10th (tenth) working day from the closure of the tendering period ("**Offer Size**"), subject to the terms and conditions mentioned in this PA, the detailed public statement that will be published ("**Detailed Public Statement**") and the letter of offer that will be sent to the shareholders of the Target Company in accordance with the SEBI (SAST) Regulations, 2011.

1.2 **Price / consideration**: The Offer Price of Rs. 725.38 (Seven hundred twenty five rupees and thirty eight paise only) payable per fully paid up Equity Share has been presently calculated in accordance with Regulations 8(1) and 8(3) of the SEBI (SAST) Regulations, 2011 ("**Offer Price**"). Since this Open Offer is being made as a result of indirect acquisition of shares / control of the Target Company, the Offer Price shall be revised in terms of Regulation 8(12) of the SEBI (SAST) Regulations and such revised price shall be included in the Detailed Public Statement.

1.3 **Mode of payment (cash / security)**: The Offer Price will be paid in Cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations,2011.

1.4 **Type of offer (Triggered offer, voluntary offer/competing offer, etc.)**: The Offer is a mandatory offer in compliance with Regulations 4 and 5(1) of the SEBI (SAST) Regulations, 2011.

2. **<u>Transaction which has triggered the Offer obligations (Underlying Transaction):</u>**

Details of Underlying Transaction						
Type of Transaction (Direct / Indirect)	**Mode of Transaction (Agreement / Allotment / market purchase)**	**Equity Shares / Voting rights acquired / proposed to be acquired**		**Total Consideration for Equity Shares / Voting Rights Acquired (Rs.)**	**Mode of payment (Cash / securities)**	**Regulation which has triggered**
		Number	**% vis-à-vis total equity / voting capital**			
Indirect acquisition of shares /control of the Target Company, post an offer to acquire the entire share capital of Titan Europe Plc., other than that already held directly / indirectly	Offer to acquire shares of Titan Europe Plc.	6,86,49,167	78.33%	Allotment of 1 Titan International, Inc. share for every 11 Titan Europe Plc shares; Total Number of shares of Titan International, Inc. to be issued to the shareholders of Titan Europe Plc is 62,40,833 shares	Shares of Titan International, Inc.	4 and 5(1)

3. **<u>Acquirer / PAC</u>**

Details	Acquirer	PAC
Name of the Acquirer / PAC (s)	Titan Europe Plc	Titan International, Inc.
Address	Bridge Road, Cookley, Kidderminster, Worcestershire, DY10 3SD	2701 Spruce Street,Quincy, IL 62301
Name(s) of persons in control/promoters of acquirers/ PAC where Acquirers/PAC are companies	Titan International, Inc.	None
Name of the Group, if any, to which the	None	None

Details	Acquirer	PAC
Acquirer/PAC belongs to		
Pre-Transaction shareholding • Number • % of total share capital	35,44,470 shares 35.91%	Titan International, Inc. through its wholly owned subsidiary Titan Luxembourg S.a.r.l., held 21.67% shareholding in Titan Europe Plc, which in turn holds 35.91% of the fully paid up equity share capital of the Target Company
Proposed shareholding after the acquisition of shares which triggered the Offer (not taking into account the Equity Shares validly accepted in the Offer, if any)	35,44,470 shares 35.91%	Titan International, Inc. through its wholly owned subsidiary Titan Luxembourg S.a.r.l., shall hold 100% shareholding in Titan Europe Plc, which in turn holds 35.91% of the fully paid up equity share capital of the Target Company
Any other interest in the Target Company	Titan Europe Plc has one director, Mr. John Michael Anthony Akers, as a Non-Executive Director on the Board of Directors of the Target Company, who could be interested to the extent of the sitting fees paid and reimbursement of expenses; 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	Nil

4. **Details of selling shareholders, if applicable**: 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.

5. **Target Company**

Name: Wheels India Limited, a public limited company having its registered office at 21, Pattulos Road,Chennai 600002

Exchanges where listed: 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).

6. **Other details**

6.1 Further details of the Offer shall be published within 5 working days from conclusion of the primary acquisition in the Detailed Public Statement issued in terms of regulation 13(4) of the SEBI (SAST) Regulations, 2011 which Detailed Public Statement will be published as required by regulation 14(3) of the SEBI (SAST) Regulations, 2011 in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, and any one regional language daily newspaper with wide circulation in Chennai, being the place where the registered office of the Target Company is situated and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company was recorded during the sixty trading days preceding the date of this PA i.e. Mumbai, where National Stock Exchange of India Limited is located.

6.2 The Acquirer and the PAC undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations, 2011 and have adequate financial resources to meet their obligations under the SEBI (SAST) Regulations, 2011.

6.3 This PA is not being issued pursuant to a competitive bid in terms of regulation 20 of the SEBI (SAST) Regulations, 2011. The Offer is not conditional upon any minimum level of acceptance in terms of regulation 19(1) of the SEBI (SAST) Regulations, 2011.

Issued by the Manager to the Offer:

ICICI Securities

SEBI Registration Number: INM000011179
Address: ICICI Securities Limited, ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, India
Contact Person: Mrs. Payal Kulkarni / Mr. Vishal Kanjani
Tel: (+91 22) 2288 2460

Fax: (+91 22) 2282 6580
E-mail: wheels.openoffer@icicisecurities.com
Website: www.icicisecurities.com

For and on behalf of:

Titan Europe Plc (Acquirer)	**Titan International, Inc. (PAC)**
Sd/- Authorized Signatory	Sd/- Authorized Signatory

Place: Mumbai
Date: December 13, 2012