OFFER OPENING PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

WHEELS INDIA LIMITED

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This public announcement is being issued by ICICI Securities Limited ("**Manager to the Offer**") for and on behalf of Titan Europe Plc ("**Acquirer**") along with Titan International, Inc. ("**Person Acting in Concert**" or "**PAC**") pursuant to regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("**SEBI (SAST) Regulations**"), in respect of the open offer to acquire up to 1,419,405 equity shares of Wheels India Limited ("**Target Company**") having a face value of ₹ 10 each ("**Equity Shares**"), representing 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**"). The detailed public statement ("**DPS**") with respect to the Offer was published on December 25, 2012 in the following newspapers:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Makkal Kural	Tamil	Chennai
Mumbai Lakshadeep	Marathi	Mumbai

1. The Offer price is ₹ 753.13 (Rupees Seven hundred and fifty three and thirteen paise) per Equity Share ("**Offer Price**"). There has been no revision to the Offer Price.
2. The committee of independent directors ("**IDC**") of the Target Company has issued the following recommendation on the Offer, which was published on February 7, 2013 in the above mentioned newspapers:
   - *Titan Europe Plc. holds 35.91% of equity shares in Wheels India Limited and is also a Promoter of Wheels India Limited.*
   - *Titan International, Inc., acquired the entire share capital of Titan Europe Plc, other than the shares already held by it, and consequently became a wholly owned subsidiary of Titan International Inc.*
   - *Under the SEBI (SAST) Regulations, it is mandatory for Titan Europe Plc., and Titan International, Inc. to make this Open Offer to the non promoter shareholders of Wheels India Limited.*

   The Open Offer by the Acquirer and the PAC, is being made at the highest price amongst the selective criteria and is in line with the Regulations prescribed under the SEBI (SAST) Regulations, and hence appears to be fair and reasonable.
3. There has been no competitive bid to this Offer.
4. The letter of offer ("**Letter of Offer**") has been dispatched to all the Shareholders of the Target Company by February 5, 2013.
5. The attention of Shareholders is invited to the fact that the Letter of Offer along with Form of Acceptance-cum-Acknowledgement is also available on the SEBI website (http://www.sebi.gov.in) and downloading the Form of Acceptance-cum-Acknowledgement from the SEBI website for applying in the Offer is one of the alternatives available to the Shareholders. Further, in case of non-receipt/ non-availability of the Form of Acceptance-cum-Acknowledgement, the application can be made on plain paper along with the following details:
   a. In the case of Equity Shares held in physical form: Name, address, number of Equity Shares held, number of Equity Shares offered, distinctive numbers, folio numbers together with the original share certificate(s), valid transfer deed(s) duly executed and witnessed along with the self attested copy of PAN card of all Shareholders should be sent to the Registrar to the Offer;
   b. In case of Equity Shares held in dematerialized form: Name, address, number of Equity Shares held, number of Equity Shares offered, DP name, DP ID, beneficiary account number and a photocopy or counterfoil of the delivery instructions in "Off market" mode, duly acknowledged by the beneficial owner's depository participant, in favour of the Depository Escrow Account, whose details are as follows:

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")

   Shareholders having their beneficiary account in CDSL have to use inter-depository delivery instruction slips for crediting their Equity Shares in favour of the Depository Escrow Account "CAMEO CORPORATE SERVICES LIMITED ESCROW A/C WIL OPEN OFFER" maintained with NSDL. Above mentioned documents should be sent to the Registrar to the Offer.
6. The observations received from SEBI in terms of regulation 16(4) of the SEBI (SAST) Regulations, by way of their letter dated January 22, 2013, received by the Manager to the Offer on January 24, 2013, have been incorporated in the Letter of Offer.
7. Following are the material updates post the issuance of the Public Announcement:
   a. Paragraph I.A1.6 should be read as "The key financial information of the Acquirer, as derived from its audited consolidated financial statements as at and for the 12-month period ended December 31, 2011, December 31, 2010 and December 31, 2009 and the consolidated reviewed/certified financials for the 6 months 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	253.9	22,197.9	496.2	43,381.6	356.7	31,185.4	260.0	22,731.2
Net Income	5.0	437.14	17.6	1,538.7	2.6	227.3	(34.4)	(3,007.5)
Earnings Per Share (EPS) *	0.06	4.99	0.21	17.98	0.03	2.76	(0.41)	(36.23)
Net worth/Shareholder Fund	164.0	14,338.1	164.7	14,399.3	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"*

   b. The last sentence of Paragraph I.A2.3, just before Paragraph I.A2.4 should be read as "As on September 30, 2012, the key shareholders holding 5% or more of the voting rights of the PAC were NFJ Investment Group and Lord, Abbett and Co. LLC."
   c. Paragraph I.A2.5 should be read as "The key financial information of the PAC, as derived from its audited consolidated financial statements as at and for the 12-month period ended December 31, 2011, December 31, 2010 and December 31, 2009 and the consolidated reviewed/certified financials for the 9 month period ended September 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	1,333.2	72,356.1	1,492.1	80,980.0	882.7	47,906.3	729.3	39,580.9
Net Income	98.6	5,351.3	58.1	3,153.2	(5.9)	(320.2)	(24.6)	(1,335.1)
Earnings Per Share (EPS) *	2.35	127.5	1.40	76.0	(0.17)	(9.2)	(0.71)	(38.5)
Net worth/Shareholder Fund	522.2	28,341.1	396.9	21,540.8	272.0	14,762.1	261.9	14,214.0

   All figures in millions except per share data

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

   d. Paragraph I.D.6 of the DPS should be read as "This Offer is being made at a price of ₹ 725.69 (Rupees Seven Hundred and Twenty Five and Sixty Nine Paise) plus interest of ₹ 27.44 (Rupees Twenty Seven and Forty Four 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."
   e. The first sentence of the Paragraph IV.3 of the DPS, preceding the table, should be read as "The Offer Price of ₹ 753.13 (Rupees Seven Hundred and Fifty Three and Thirteen 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:"

   Part (e) of the Table should be read as:

(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	₹ 725.69

   The paragraph below the table should be read as follows:

   "The highest price as computed under regulation 8(3) is ₹ 725.69. In compliance with Regulation 8(12), the offer price stands enhanced by ₹ 27.44, 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 ₹ 753.13 ("**Offer Price**")."

   f. Paragraph V.1 of the DPS should be read as "The total funding requirement for this Offer is ₹ 1,068,996,488 (rounded up to the next rupee), assuming full acceptance of this Offer ("Maximum Consideration")."
   g. The first 2 sentences of Paragraph VI.1 of the DPS shall be read as "The Offer is subject to the approval of the CCI, and the approval of the CCI is yet to be received."
   h. It is further clarified that the promoters of the Target Company, other than the Acquirer, namely Southern Roadways Limited, Sundaram Finance Limited and TVS Sundram Iyengar & Sons Ltd, shall not participate in the open offer.
8. Schedule of Activities

Activity	Day and Date	
	Original Schedule	Revised Schedule
Date of the PA	Thursday, December 13, 2012	Thursday, December 13, 2012
Date of publishing the DPS	Monday, December 25, 2012	Monday, December 25, 2012
Last date for public announcement of a competing offer(s)	Tuesday, January 15, 2013	Tuesday, January 15, 2013
Identified Date*	Thursday, January 24, 2013	Tuesday, January 29, 2013
Last date by which the Letter of Offer will be dispatched to the Shareholders as on the Identified Date	Friday, February 1, 2013	Tuesday, February 5, 2013
Last date by which the committee of independent directors constituted by Board of Directors of the Target Company shall give its recommendation on this Offer	Wednesday, February 6, 2013	Friday, February 8, 2013
Offer opening public announcement date	Thursday, February 7, 2013	Monday, February 11, 2013
Commencement of the Tendering Period	Friday, February 8, 2013	Tuesday, February 12, 2013
Closure of the Tendering Period	Friday, February 22, 2013	Tuesday, February 26, 2013
Last date of communicating rejection/acceptance and payment of consideration for accepted Equity Shares and/or share certificate(s)/demat delivery instruction for rejected Equity Shares will be dispatched/issued	Friday, March 8, 2013	Tuesday, March 12, 2013

* *Date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes 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 are eligible to participate in this Offer at any time during the Tendering Period of the Offer*

Capitalized terms used in this Offer opening public announcement, but not defined herein, shall have the same meanings assigned to such terms in the Letter of Offer. This public announcement is expected to be available on SEBI's website (http://www.sebi.gov.in).

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

ICICI Securities

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SEBI Registration Number: INM000011179

Place : Mumbai

Date : February 9, 2013