# WHEELS INDIA LIMITED

Registered Office: 21, Patullos Road, Chennai-600 002
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**Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Wheels India Limited under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST Regulations), as amended till date**

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| Date | 5-2-2013 |
| Name of the Target Company (TC) | Wheels India Limited (WIL) |
| Details of the Offer pertaining to TC | Open offer made by Titan Europe Plc. (Acquirer) along with Titan International, Inc., the person acting in concert ("PAC") with the Acquirer to acquire 14,19,405 equity shares of ₹ 10/- each of Wheels India Limited representing 14.38% of the equity capital of the Company.<br>Offer price: ₹ 753.13 per equity share (which is inclusive of interest) as mentioned in the draft letter of offer filed with SEBI. |
| Name(s) of the acquirer and PAC with the acquirer | Titan Europe Plc. (Acquirer) along with Titan International, Inc., the person acting in concert ("PAC") |
| Name of the Manager to the offer | ICICI Securities Limited<br>ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai-400020.<br>SEBI Registration Number: INM000011179 |
| Members of the Committee of Independent Directors | Mr. S. Prasad-Chairman of the Committee<br>Mr. T. K. Seshadri<br>Mr. T. S. Vijayaraghavan |
| IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any | Mr. S. Prasad holds 450 equity shares of Wheels India Limited. Apart from this, the members of the Committee do not have any relationship or interest in the Company except to the extent of the sitting fees paid and the reimbursement of expenses by the Company in their capacity as Directors. |
| Trading in Equity Shares/other securities of the TC by IDC Members | Mr. S. Prasad holds 450 equity shares of Wheels India Limited. His holding is through public issue and subsequent bonus issues and since then the number of shares held by him remains constant. Apart from this he has not purchased/sold any equity shares of the Company. Other members of the Committee do not hold any shares in the Company. |
| IDC Member's relationship with the Acquirer/PAC | No relationship exists between the members of the IDC and the Acquirer/PAC. |
| Trading in Equity Shares/other securities of the Acquirer/PAC by IDC Members | The members of the IDC have never traded in the Equity Shares of the Acquirer/PAC and do not hold any shares or other securities of the Acquirer/PAC as on date. |
| Recommendation on the Open Offer, as to whether the offer is fair and reasonable | The Open Offer has been made in order to comply with the SEBI regulations consequent to the acquisition of the entire share capital of Titan Europe Plc. by Titan International, Inc., other than that already held by it.<br>IDC members believe that the Open Offer made to the shareholders of WIL, other than the existing Promoters, is fair and reasonable. |
| Summary of reasons for recommendation | In forming the aforesaid opinion/recommendations the IDC has considered the following:-<br>• Titan Europe Plc. holds 35.91% of equity shares in WIL and is also a Promoter of WIL.<br>• 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.<br>• 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 WIL.<br>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. |
| Details of Independent Advisors, if any | NIL |
| Any other matter(s) to be highlighted | NIL |

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise and includes all the information required to be disclosed by the Committee of Independent Directors of Wheels India Limited under the SEBI (SAST) Regulations."

For **Wheels India Limited**

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| | Sd/- | Sd/- | Sd/- |
| Place : Chennai | S Prasad | T K Seshadri | T S Vijayaraghavan |
| Date : 5-2-2013 | Chairman | Director | Director |

PRESSMAN

Size: 12 (w) X 24 (h)