

POST OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(12) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO FOR THE ATTENTION OF THE SHAREHOLDERS OF:

AUTOMOTIVE AXLES LIMITED

Registered Office: Hootagalli Industrial Area, Off Hunsur Road, Mysuru, Karnataka - 570 018, Karnataka, India
Tel: +91 82171 97500; Fax: +91 82124 02451; E-mail Id: info@autoaxle.com; Website: www.autoaxle.com

Open offer for acquisition of up to 3,929,114 (three million nine hundred twenty-nine thousand one hundred fourteen) fully paid-up equity shares of face value INR 10 (Indian Rupees ten) each ("Equity Shares"), representing 26.00% (twenty six percent) of the Voting Share Capital from the Shareholders of Automotive Axles Limited ("Target Company"), by Cummins Inc. ("Acquirer") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and amendments thereto ("SEBI (SAST) Regulations") ("Open Offer" or "Offer"). No other person is acting in concert with the Acquirer for the purpose of this Open Offer.

This post offer advertisement ("Post-Offer Advertisement") is being issued by Morgan Stanley India Company Private Limited, the manager to the Open Offer ("Manager" or "Manager to the Offer"), for and on behalf of the Acquirer, in connection with the Open Offer, in compliance with Regulation 18(12) of SEBI (SAST) Regulations. The Detailed Public Statement dated October 13, 2022, with respect to the Offer was published on October 14, 2022, in Financial Express (English – All Editions), Jansatta (Hindi – All Editions), Vijayavani (Kannada – Mysuru Edition) and Navshakti (Marathi – Mumbai Edition) ("DPS or Detailed Public Statement") and a Pre-Offer Advertisement cum Corrigendum to the Detailed Public Statement dated December 20, 2022, was published on December 21, 2022 in the same newspapers as the DPS ("Pre-Offer Advertisement cum Corrigendum").

This Post-Offer Advertisement should be read in continuation of, and in conjunction with the:

- (a) public announcement dated October 10, 2022 ("PA" or "Public Announcement");
- (b) the Detailed Public Statement (defined above);
- (c) letter of offer dated December 13, 2022 ("LoF" or "Letter of Offer"); and
- (d) the Pre-Offer Advertisement cum Corrigendum (defined above).

This Post-Offer Advertisement is being published in all such newspapers in which the DPS and Pre-Offer Advertisement cum Corrigendum were published.

Unless otherwise specified, capitalized terms used but not defined in this Post-Offer Advertisement shall have the meaning assigned to them in the Letter of Offer and the Pre-Offer Advertisement cum Corrigendum.

The Shareholders of the Target Company are requested to kindly note the following information with respect to the Open Offer:

1	Name of the Target Company	Automotive Axles Limited
2	Name of the Acquirer	Cummins Inc.
3	Name of the PAC	No person is acting in concert with the Acquirer for the purpose of this Open Offer
4	Name of the Manager to the Offer	Morgan Stanley India Company Private Limited
5	Name of Registrar to the Offer	Link Intime India Private Limited
6	Offer Details	
	(a) Date of Opening of the Offer	December 22, 2022 (Thursday)
	(b) Date of Closure of the Offer	January 4, 2023 (Wednesday)
7	Date of Payment of Consideration	January 11, 2023 (Wednesday)

8. Details of Acquisition :

Sr. No.	Particulars	Proposed in the Offer Document	Actuals
8.1.	Offer Price (per Equity Share)	INR 1,601.29	INR 1,601.29
8.2.	Aggregate number of shares tendered	3,929,114 ⁽¹⁾	145 ⁽³⁾
8.3.	Aggregate number of shares accepted	3,929,114 ⁽¹⁾	145 ⁽³⁾
8.4.	Size of the Offer (Number of Shares multiplied by offer price per share)	INR 6,291,650,957 ⁽¹⁾	INR 232,187
8.5.	Shareholding of the Acquirer before Agreements/ Public Announcement (number and %)	Nil (0.00%)	Nil (0.00%)
8.6.	Shares acquired by way of agreements ⁽²⁾	Nil (0.00%)	Nil (0.00%)
	• Number		
	• % of fully diluted equity share capital		
8.7.	Shares acquired by way of Open Offer		
	• Number	Up to 3,929,114 ⁽¹⁾	145
	• % of fully diluted equity share capital	26.00% ⁽¹⁾	0.00096%
8.8.	Shares acquired after DPS ⁽⁴⁾	Nil (0.00%)	Nil (0.00%)
	• Number of shares acquired		
	• Price of the shares acquired		
	• % of the shares acquired		
8.9.	Post Offer shareholding of Acquirer		
	• Number	Up to 3,929,114 ⁽¹⁾	145
	• % of fully diluted equity share capital	26.00% ⁽¹⁾	0.00096%
8.10.	Pre & Post offer shareholding of the Public	Pre-Offer	Post-Offer
	• Number	4,376,894	447,780 ⁽¹⁾
	• % of fully diluted equity share capital	28.96%	2.96% ⁽¹⁾

- (1) Assuming full acceptance under the Open Offer.
- (2) As disclosed in the Letter of Offer, the Open Offer is a mandatory open offer made in compliance with Regulations 3(1), 4 and 5(1) and other applicable provisions of the SEBI (SAST) Regulations and is being made as a result of: (i) indirect acquisition of 5,367,275 (five million three hundred sixty-seven thousand two hundred seventy five) Equity Shares held by MHVS in the Target Company, constituting approximately 35.52% (thirty-five point five two percent) of the paid-up equity share capital of the Target Company; and (ii) indirect acquisition of joint control of the Target Company pursuant to completion of the Underlying Transaction. The Acquirer has not directly acquired any Equity Shares in the Target Company, during the Offer Period except pursuant to the Open Offer.
- (3) Out of 145 tendered Equity Shares, 100 Equity Shares were in physical form and 45 Equity Shares were in dematerialized form.
- (4) Except those Equity Shares specified in Sr. No. 8.7 above.

9. The Acquirer along with its directors severally and jointly accept full responsibility for the information contained in this Post-Offer Advertisement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company) and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations, 2011.
10. A copy of this Post-Offer Advertisement will be available on the websites of SEBI (<https://www.sebi.gov.in/>), BSE (www.bseindia.com) and NSE (www.nseindia.com) and the registered office of the Target Company.

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

Manager to the Offer	Registrar to the Offer
Morgan Stanley Morgan Stanley India Company Private Limited 18F, Tower 2, One World Center, Plot 841 Senapati Bapat Marg, Lower Parel, Mumbai - 400013, India Contact Person: Helvée Marviya Tel.: +91 22 6118 1000 Fax: +91 22 6118 1040 E-mail: automotiveaxles_openoffer@morganstanley.com Website: https://www.morganstanley.com/about-us/global-offices/india SEBI Registration Number: INM000011203 CIN: U22990MH1998PTC115305	LINK Intime Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Contact Person: Mr. Sumeet Deshpande Tel: +91 810 811 4949 Fax: +91 22 4918 6195 E-mail: automotive.openoffer@linkintime.co.in Website: www.linkintime.co.in SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368

Signed for and on behalf of the Acquirer,
Cummins Inc.

Name: Sharon Barner
Designation: Vice President – Chief Administrative Officer & Corporate Secretary

Date: January 12, 2023
Place: Indianapolis, Indiana, U.S.A.