

# AUTOMOTIVE AXLES LIMITED

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## Open offer for acquisition of up to 3,929,114 (three million nine hundred twenty-nine thousand one hundred fourteen) Equity Shares (as defined below) of face value INR 10 (Indian Rupees ten only), representing 26% (twenty six percent) of the Voting Share Capital (as defined below) from the Shareholders (as defined below) of Automotive Axles Limited ("Target Company"), by Cummins Inc. ("Acquirer") ("Open Offer" or "Offer").

This detailed public statement ("DPS") 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, to the Shareholders of the Target Company, pursuant to and in compliance with Regulations 3(1), 4, 5(1) read with Regulations 14(3) and 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"). This DPS is being issued pursuant to the public announcement filed with the Stock Exchanges (as defined below) on October 10, 2022, sent to the Target Company on October 10, 2022 and sent to the Securities and Exchange Board of India ("SEBI") on October 10, 2022 ("Public Announcement" or "PA") in terms of Regulation 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the meanings assigned to them below:

- "Equity Shares" means fully paid-up equity shares of face value of INR 10 (Indian Rupees ten only) of the Target Company;
- "Shareholders" means all holders of Equity Shares of the Target Company, other than (i) the Acquirer; (ii) the parties to the Merger Agreement (as defined below); and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii) for the Underlying Transaction (as defined below);
- "Stock Exchange(s)" means BSE Limited and National Stock Exchange of India Limited;
- "Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10<sup>th</sup>) Working Day from the closure of the Tendering Period for the Open Offer;
- "Tendering Period" has the meaning given to it under the SEBI (SAST) Regulations; and
- "Working Day" means any working day of SEBI.

### A. ACQUIRER, SELLER, TARGET COMPANY AND OFFER

#### (A) Details of the Acquirer:

- The Acquirer, Cummins Inc., is a publicly listed company on the New York Stock Exchange (NYSE: CMI) incorporated under the laws of the State of Indiana and limited by shares, incorporated on February 3, 1919 as Cummins Engine Company. In 2001, the name of the Acquirer was changed to Cummins Inc. There has been no change in the name of the Acquirer since then.
- The Acquirer's principal executive offices are located at 500 Jackson Street, Box 3005, Columbus, Indiana 47202-300. The telephone number of the Acquirer is 1-812-377-5000.
- The Acquirer is a global power leader that designs, manufactures, distributes and services diesel, natural gas, electric and hybrid powertrains and powertrain-related components including filtration, aftertreatment, turbochargers, fuel systems, controls systems, air handling systems, automated transmissions, electric power generation systems, batteries, electrified power systems, hydrogen generation and fuel cell products. The Acquirer sells its products to original equipment manufacturers, distributors, dealers and other customers worldwide. It serves customers through a service network of approximately 500 (five hundred) wholly owned, joint venture and independent distributor locations and more than 10,000 (ten thousand) Cummins certified dealer locations in approximately 190 (one hundred ninety) countries and territories.
- The Acquirer has the authority to issue 502,000,000 (five hundred two million) shares consisting of 500,000,000 (five hundred million) shares of common stock, 1,000,000 (one million) shares of preference stock and 1,000,000 (one million) shares of preferred stock. As on June 30, 2022, 140,992,323 (one hundred forty million nine hundred ninety-two thousand three hundred twenty three) shares of the common stock are outstanding. The face value of the shares of the common stock is USD 2.50 (United States two dollars fifty cents).
- The Acquirer is a publicly traded company with its securities listed on the New York Stock Exchange (NYSE: CMI). The securities of the Acquirer are not listed on any stock exchange in India.
- The Acquirer does not have identifiable persons in control or promoters. As the securities of the Acquirer are listed on the New York Stock Exchange, the shareholding of the Acquirer is dispersed and changes frequently. To the Acquirer's knowledge, based on the Acquirer's review of certain filings with Securities and Exchange Commission ("SEC"), the details of key shareholders of the Acquirer as on June 30, 2022 are as follows:

Key Shareholder <sup>(i)</sup>	Number of Shares	Percentage Shareholding
The Vanguard Group	12,977,058	9.20%
BlackRock, Inc.	12,215,547	8.66%

Source: 13F Filings, SEC

- As on June 30, 2022, as to the Acquirer's knowledge based on the Acquirer's review of certain filings with SEC, there are no other shareholders holding more than 5% in the Acquirer.
- The Acquirer is the ultimate parent entity and does not belong to any group.
- No other person is acting in concert with the Acquirer for the purpose of this Open Offer.
- As on the date of this DPS, the Acquirer holds 100% (one hundred percent) of the issued shares of the common stock of Meritor, Inc. ("Meritor Inc."), which in turn holds 100% (one hundred percent) of the issued shares of the common stock of Meritor Heavy Vehicle Systems LLC ("MHVS"). Therefore, the Acquirer indirectly holds 100% (one hundred percent) of the issued shares of the common stock of MHVS.
- Other than the transactions detailed in Section II (Background to the Open Offer) below, pursuant to which the Acquirer has indirectly acquired 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 exercises indirect joint control over the Target Company, as on the date of the DPS, neither the Acquirer nor its directors or key employees have any relationship or interest in the Target Company.
- As on the date of this DPS, the Acquirer does not directly hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares after the date of the PA.
- The Acquirer is not: (a) prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act; and (b) subject to any subsisting directions or pending proceedings against it under the SEBI Act, or by any other regulator.
- The key financial information of the Acquirer based on (i) the audited consolidated financial statements of the Acquirer for the financial years ended December 31, 2019, December 31, 2020 and December 31, 2021 which have been audited by PricewaterhouseCoopers LLP, the statutory auditors of the Acquirer; and (ii) unaudited consolidated financial statements as of and for the six months ended June 30, 2022 as filed in the Acquirer's quarterly report on Form 10-Q with the Securities and Exchange Commission ("SEC") is set out below. Regulation S-X of the United States Code of Federal Regulations Title 17 (Commodity and Securities Exchange) requires interim financial statements included in quarterly report on Form 10-Q to be reviewed by an independent public accountant prior to filing with the SEC, using professional standards and procedures for conducting such reviews as established by the Public Company Accounting Oversight Board (United States).

(In Million, except per share data)

Particulars	Year ended 31 December 2019		Year ended 31 December 2020		Year ended 31 December 2021		Six month period from 1 January 2022 to 30 June 2022	
	USD	INR	USD	INR	USD	INR	USD	INR
Total Revenue <sup>(a)</sup>	24,144	1,989,466	20,432	1,683,597	24,683	2,033,879	13,145	1,083,148
Net Income attributable to Cummins Inc.	2,260	186,224	1,789	147,414	2,131	175,594	1,120	92,288
Basic Earnings Per Share <sup>(b)</sup>	14.54	1,198.10	12.07	994.57	14.74	1,214.58	7.9	650.96
Diluted Earnings Per Share <sup>(c)</sup>	14.48	1,193.15	12.01	989.62	14.61	1,203.86	7.86	647.66
Net worth attributable to Cummins Inc.	7,507	618,577	8,062	664,309	8,474	698,258	8,738	720,011

Notes:

- Since the financial numbers of the Acquirer are presented in United States Dollar (USD), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. USD to INR conversion has been assumed at a rate of USD 1 = INR 82.40 as on October 7, 2022. (Source: Reserve Bank of India (<https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>)).
- All INR numbers have been rounded off to the nearest million except per share data.
- Total revenue consists of: (i) Net sales; (ii) Equity, royalty and interest income from investees and (iii) Other income (net).
- Attributable to Cummins Inc.

#### (B) Details of the Seller:

Not applicable as the Offer is being made as a result of an indirect acquisition of shares and voting rights of the Target Company. The Underlying Transaction does not involve any direct acquisition of Equity Shares from any existing shareholders of the Target Company.

#### (C) Details of the Target Company:

- The Target Company is Automotive Axles Limited, a public listed company incorporated on April 21, 1981 having corporate identification number L51909KA1981PLC004198. There has been no change in the name of the Target Company in the last 3 (three) years.
- The registered office of the Target Company is located at Hootagalli Industrial Area, Off Hunsur Road, Mysuru, Karnataka - 570 018.
- All the Equity Shares of the Target Company are listed on BSE Limited ("BSE") (Security ID: AUTOAXLES, Scrip Code: 505010) and the National Stock Exchange of India Limited ("NSE") (NSE Symbol: AUTOAXLES). The ISIN of the Target Company is INE449A01011. The Equity Shares of the Target Company are currently not suspended from trading on BSE or NSE. Other than as mentioned above, the securities of the Target Company are not listed on any other stock exchange in or outside India. The securities of the Target Company were listed on the Bangalore Stock Exchange and Pune Stock Exchange and were voluntarily delisted from the said exchanges pursuant to the approval of the shareholders of the Target Company on January 29, 2004.
- The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(i) of the SEBI (SAST) Regulations.
- The key financial information of the Target Company, based on the annual audited financial statements of the Target Company for the financial years ended March 31, 2020, March 31, 2021 and March 31, 2022, which have been audited by the Target Company's statutory auditor S.R. Batliboi & Associates LLP, as at and for the 12 (twelve) month period ended, and limited review financials for the quarter ended June 30, 2022 are set out below:

(In Million, except per share data)

Particulars	Year ended 31 March 2020 <sup>(a)</sup>	Year ended 31 March 2021 <sup>(a)</sup>	Year ended 31 March 2022 <sup>(a)</sup>	Three month period from 1 April 2022 to 30 June 2022 <sup>(b)</sup>
Total Revenue <sup>(a)</sup>	9,597	9,126	14,949	5,013
Net Income <sup>(a)</sup>	411	227	744	304
Earnings Per Share	27.22	15.04	49.20	20.12
Net worth/Shareholders' Funds <sup>(a)</sup>	5,319	5,541	6,211	-

Notes:

- Source: Audited financial statements published in the Annual Report of the Target Company for the financial year ended 31 March 2020 (<https://www.autoaxle.com/Downloads/2019-20.pdf>).
- Source: Audited financial statements published in the Annual Report of the Target Company for the financial year ended 31 March 2022 (<https://www.autoaxle.com/Downloads/Annual%20Report%202021-22.pdf>).
- Source: Limited review financial statements published of the Target Company for the three months ended 30 June 2022 ([https://www.autoaxle.com/Downloads/30.06.2022\\_financialreport.pdf](https://www.autoaxle.com/Downloads/30.06.2022_financialreport.pdf)). The aforementioned financial statements only disclose the income statement and do not set out the balance sheet information.
- Refers to summation of (i) Revenue from Operations (ii) Other Income
- Excludes other comprehensive income
- Net worth includes Equity Share Capital and Other Equity
- As on the date of the DPS, the authorised share capital of the Target Company is INR 250,000,000 (Indian Rupees two hundred fifty million only), consisting of 23,000,000 (twenty three million) Equity Shares of INR 10 (Indian Rupees ten only) each and 2,000,000 (two million) preference shares of INR 10 (Indian Rupees ten only) each. As on the date of the DPS, the issued and paid-up capital is INR 151,119,750 (Indian Rupees one hundred fifty-one million one hundred nineteen thousand seven hundred fifty only) consisting of 15,111,975 (fifteen million one hundred eleven thousand nine hundred seventy-five) Equity Shares of face value INR 10 (Indian Rupees ten only). As on the date of this DPS, the Target Company has not issued any preference shares which are currently outstanding.
- The Target Company is a joint venture between Bharat Forge Limited, Pune, India and MHVS with its registered office and manufacturing facilities located at Mysuru (Karnataka). The Target Company is a manufacturer of drive axles, brakes and suspension products in India. It manufactures medium and heavy duty drive axles, front steer axles, non-drive axles, axles for defence and off-highway applications and drum brakes. The Target Company also undertakes manufacturing of light duty drive axles. The Target Company has its footprints in the state of Uttarakhand, Jharkhand & Tamil Nadu with its plants at Rudrapur, Jhanshpur and Hosur.
- MHVS (wholly owned subsidiary of Meritor Inc.) holds 5,367,275 (five million three hundred sixty-seven thousand two hundred seventy-five) Equity Shares 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 BF Investment Limited (an Indian company belonging to the Kalyani Group) holds 5,367,806 (five million three hundred sixty-seven thousand eight hundred six) Equity Shares in the Target Company constituting approximately 35.52% (thirty-five point five two per cent) of the paid-up equity share capital of the Target Company.
- As on the date of this DPS, there are no: (i) partly paid-up Equity Shares; or (ii) outstanding instruments convertible into Equity Shares at a later date (including warrants/fully convertible debentures/partially convertible debentures/ preference shares/ employee stock options) issued by the Target Company; or (iii) Equity Shares of the Target Company which are forfeited or kept in abeyance; or (iv) Equity Shares which are locked-in.
- Details of the Offer:
  - The Offer made by the Acquirer is a mandatory offer made in compliance with Regulations 3(1), 4, 5(1) and other applicable provisions of the SEBI (SAST) Regulations, 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 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 (as defined below).
  - In a report dated October 8, 2022 prepared by M/s. R.D. Sarfare & Co., Chartered Accountants, (Rajesh Sarfare, Partner, Membership No. 140399), the criteria set out under Regulation 5(2) of the SEBI (SAST) Regulations have been analysed and M/s. R.D. Sarfare & Co. has concluded that the Underlying Transaction does not constitute a deemed direct acquisition under Regulation 5(2) of the SEBI (SAST) Regulations.
  - This Offer is being made by the Acquirer to the Shareholders to acquire up to 3,929,114 (three million nine hundred twenty-nine thousand one hundred fourteen) Equity Shares of the Target Company ("Offer Shares"), constituting up to 26.00% (twenty six percent) of the Voting Share Capital of the Target Company ("Offer Size"), subject to the terms and conditions mentioned in the Public Announcement, this DPS and to be set out in the letter of offer ("Letter of Offer" or "LoF") that is proposed to be issued in accordance with the SEBI (SAST) Regulations.
  - The Offer is made at a price of INR 1,601.29 (Indian Rupees one thousand six hundred one point two nine only) per Offer Share ("Offer Price") comprising of INR 1,504.43 (Indian Rupees one thousand five hundred four point four three only) per Offer Share calculated in accordance with Regulation 8(1) read with Regulation 8(3) of the SEBI (SAST) Regulations plus interest of INR 96.86 (Indian Rupees ninety six point eight six only) per Offer Share computed at the rate of 10% (ten percent) per annum for the period between the date of entering into the Underlying Transaction (as defined below) (i.e. February 21, 2022), and the date of publication of this DPS (i.e. October 14, 2022) for the Offer pursuant to Regulation 8(12) of SEBI (SAST) Regulations. The Offer Price has been certified by M/s. R.D. Sarfare & Co., Chartered Accountants, (Rajesh Sarfare, Partner, Membership No. 140399), vide their certificate dated October 8, 2022.
  - Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer, in accordance with the SEBI (SAST) Regulations will be INR 6,291,650,957 (Indian Rupees six billion two hundred ninety-one million six hundred fifty thousand nine hundred fifty-seven only) ("Maximum Open Offer Consideration").
  - The Offer Price will be paid in cash in accordance with the provisions of Regulations 9(1)(a) SEBI (SAST) Regulations.
  - If the aggregate number of Equity Shares validly tendered in this Open Offer by the Shareholders is more than the Offer Size, then the Equity Shares validly tendered by the Shareholders will be accepted on a proportionate basis, subject to a maximum of 3,929,114 (three million nine hundred twenty-nine thousand one hundred fourteen) Equity Shares representing 26.00% (twenty six percent) of the Voting Share Capital of the Target Company, in consultation with the Manager to the Open Offer.
  - All the Equity Shares validly tendered by the Shareholders in this Open Offer will be acquired by the Acquirer, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and in accordance with the terms and conditions set forth in the PA, this DPS and as will be set out in the LoF, and the tendering Shareholders shall have obtained all necessary approvals and consents required from governmental authorities and third parties for them to sell the Offer Shares on the foregoing basis.
  - The Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Acquirer shall only acquire the Equity Shares from the Shareholders who have validly tendered their Equity Shares in this Open Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights declared thereof.
  - As on the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory or regulatory approvals required by the Acquirer to complete this Open Offer. However, in case any further statutory approvals are required by the Acquirer at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals. In the event that such statutory approvals are refused for any reason outside the reasonable control of the Acquirer, the Acquirer shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Offer, a public announcement will be made by the Acquirer, through the Manager, stating the grounds and reasons for withdrawal of the Open Offer in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to NSE, BSE, SEBI and the Target Company at its registered office.
  - If the Shareholders who are not persons resident in India (including non-resident Indian ("NRI"), overseas corporate bodies ("OCB") and foreign institutional investors ("FIIs"/Foreign Portfolio Investors ("FPIs")) had required any approvals (including from the Reserve Bank of India ("RBI"), or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring / holding the Equity Shares, in order to tender the shares held by them in this Open Offer, along with the other documents required to be furnished to tender shares in this Open Offer. In the event such approvals and relevant documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer.
  - This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
  - This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
  - Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirer shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
  - The Manager to the Offer does not hold any Equity Shares of the Target Company. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer period.
  - As on the date of this DPS, the Acquirer does not have any intention to dispose-off or otherwise encumber any material assets or investments of the Target Company or any of its subsidiaries, through sale, lease, encumbrance, reconstruction, restructuring or otherwise, other than (a) in the ordinary course of business, or (b) as already publicly disclosed and/or publicly announced by the Target Company, or (c) on account of regulatory approvals or conditions, or compliance with any law that is or becomes binding on or applicable to the operations of the Target Company. Upon completion of the Open Offer and subject to applicable law including the SEBI (SAST) Regulations, the Acquirer reserves the right to streamline/restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring, buybacks, merger, demergers and/or sale of assets or undertakings. Upon completion of the Open Offer and subject to applicable law including the SEBI (SAST) Regulations, the Acquirer may also consider disposal of or otherwise encumber any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and/or its subsidiaries, to improve operational efficiencies and for other commercial reasons and the board of directors of the Target Company will take decisions on the aforementioned matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law including the SEBI (SAST) Regulations.
  - If the Acquirer intends to alienate any material asset of the Target Company or any of its subsidiaries within a period of 2 (two) years from the date of completion of this Open Offer, a special resolution of the shareholders of the Target Company, in accordance with proviso to Regulation 25(2) of the SEBI (SAST) Regulations would be taken before undertaking any such alienation of any material assets.
  - As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% (twenty five percent) public shareholding, as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer, in the event that the public shareholding of the Target Company falls below the minimum public shareholding requirement as per SCRR, as amended, and the SEBI (LODR) Regulations, the Acquirer shall bring down the non-public shareholding in the Target Company, to the level specified within the time prescribed in, and in accordance with applicable law including the SCRR, SEBI (SAST) Regulations and other applicable SEBI guidelines/regulations, through permitted routes and any other such routes as may be approved by SEBI from time to time.

### II. BACKGROUND TO THE OFFER

- The Offer made by the Acquirer is a mandatory offer made in compliance with Regulations 3(1), 4 and 5(1) and other applicable provisions of the SEBI (SAST) Regulations, pursuant to the Underlying Transaction. The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are not met and, accordingly, this Offer will not constitute a "deemed direct acquisition" under the SEBI (SAST) Regulations.
- On February 21, 2022, the Acquirer entered into an Agreement and Plan of Merger with Meritor, Inc., an Indiana corporation and Rose New Co Inc., an Indiana corporation, a wholly owned subsidiary of the Acquirer ("Rose Inc.") ("Merger Agreement") to acquire 100% (one hundred percent) of the capital stock of Meritor Inc. Meritor Inc. is a leading global supplier of drivetrains, mobility, braking, aftermarket and electric powertrain solutions to commercial vehicle and industrial markets.
- Meritor Inc., is the parent company of MHVS, and as on the date of the DPS, MHVS holds 5,367,275 (five million three hundred sixty-seven thousand two hundred seventy-five) Equity Shares of the Target Company constituting approximately 35.52% (thirty-five point five two percent) of the paid-up equity share capital of the Target Company. MHVS is also categorised as a promoter of the Target Company.

- As per the terms of the Merger Agreement, on August 3, 2022, Rose Inc. merged with and into Meritor Inc., with Meritor Inc. surviving the merger as a wholly owned subsidiary of the Acquirer ("Merger"). Upon the Merger, each share of Meritor Inc. common stock was converted into the right to receive USD 36.50 (United States thirty-six dollars and fifty cents) in cash.
- As a result of the Merger, the Acquirer has acquired 100% (one hundred percent) of the issued shares of the common stock of Meritor Inc. and indirectly acquired 100% (one hundred percent) of the issued shares of the common stock of MHVS.
- Consequently, since August 3, 2022, the Acquirer indirectly holds approximately 35.52% (thirty-five point five two percent) of paid-up equity share capital of the Target Company associated with 5,367,275 (five million three hundred sixty-seven thousand two hundred seventy-five) Equity Shares held by MHVS in the Target Company and exercises indirect joint control over the Target Company ("Underlying Transaction").
- Hence, this Open Offer is being made by the Acquirer under Regulations 3(1), 4 and 5(1) and other applicable provisions of the SEBI (SAST) Regulations.
- As per Regulation 13(2)(e) of the SEBI (SAST) Regulations, in the case of indirect acquisition of shares or voting rights in, or control over the target company where none of the parameters referred to in sub-regulation (2) of Regulation 5 are met, public announcement may be made at any time within 4 (four) working days from the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention of the decision to make the primary acquisition is announced in the public domain. Further, in terms of Regulation 13(4) of the SEBI (SAST) Regulations, in the case of an indirect acquisition which is not a deemed direct acquisition, a detailed public statement is required to be issued by the acquirer no later than 5 (five) working days of the completion of the primary acquisition of shares or voting rights in, or control over the company or entity holding shares or voting rights in, or control over the target company. In view of the definitive agreement for the Underlying Transaction being dated February 21, 2022, the public announcement ought to have been made by February 25, 2022. The PA was filed with BSE and NSE on October 10, 2022, and there has been a delay of 150 Working Days in terms of Regulation 13(2)(e) of the SEBI (SAST) Regulations. Further, there has been a delay of 42 Working Days in publication of this DPS in terms of Regulation 13(4) of the SEBI (SAST) Regulations.
- Object of the Open Offer: The Open Offer is being made as a result of an indirect acquisition by the Acquirer of (i) 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 paid-up equity share capital of the Target Company; and (ii) right to exercise indirect joint control over the Target Company in terms of Regulations 3(1), 4, 5(1) and other applicable provisions of the SEBI (SAST) Regulations.
- The Offer Price will be paid in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and the terms and conditions mentioned in the Public Announcement, this DPS and to be set out in LoF that is proposed to be issued in accordance with the SEBI (SAST) Regulations.

### III. SHAREHOLDING AND ACQUISITION DETAILS

- The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	Acquirer	
	No.	%
Shareholding as on the PA date.	Nil	Nil
Shares acquired between the PA date and the DPS date.	Nil	Nil
Post Offer shareholding calculated on the Voting Share Capital (assuming full acceptance in the Open Offer).	3,929,114	26.00%

- Pursuant to the Underlying Transaction, the Acquirer indirectly holds approximately 35.52% (thirty five point five two percent) of the paid-up equity share capital and exercises indirect joint control over the Target Company. (2) If the number of Equity Shares acquired by the Acquirer in the Offer (along with the Underlying Transaction), results in a breach of the maximum permissible non-public shareholding, the Acquirer shall bring down the non-public shareholding in the Target Company, to the level specified within the time prescribed in, and in accordance with applicable law including the SCRR, SEBI (SAST) Regulations and other applicable SEBI guidelines/regulations, through permitted routes and any other such routes as may be approved by SEBI from time to time.

- Other than the shareholding mentioned above, the Acquirer and its respective directors do not hold any Equity Shares.

### IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on BSE and NSE.
- The trading turnover of the Equity Shares on the Stock Exchanges from February 2021 to January 2022, both dates included ("Relevant Period") (12 (twelve) calendar months preceding the calendar month in which the PA was required to be made) are set forth below:

Stock Exchange	No. of Equity Shares of the Target Company traded during the Relevant Period (A) *	Total No. of Equity Shares of the Target Company during the Relevant Period (B) *	Traded turnover percentage (A/B)
BSE	853,614	15,111,975	5.64%
NSE	7,713,317	15,111,975	51.04%

\*Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com); certified by M/s. R.D. Sarfare & Co., Chartered Accountants, (Rajesh Sarfare, Partner, Membership No. 140399), vide their certificate dated October 8, 2022.

- Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded.
- The Offer Price of INR 1,601.29 (Indian Rupees one thousand six hundred one point two nine only) per Offer Share, is justified in terms of Regulation 8(3) and 8(12) of the SEBI (SAST) Regulations, in view of the following:

Sr. No.	Particulars	Price (INR per Offer Share)
(a)	The 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 <sup>1</sup>
(b)	The volume-weighted average price paid or payable for any acquisition, by the Acquirer, during the fifty-two weeks immediately preceding February 21, 2022 i.e. the earlier of, the date on which the primary acquisition i.e. the Underlying Transaction is contracted, and the date on which the intention of the decision to make the primary acquisition i.e. the Underlying Transaction is announced in the public domain.	Not applicable <sup>2</sup>
(c)	The highest price paid or payable for any acquisition, by the Acquirer, during the twenty-six weeks immediately preceding February 21, 2022 i.e. the earlier of, the date on which the primary acquisition i.e. the Underlying Transaction is contracted, and the date on which the intention of the decision to make the primary acquisition i.e. the Underlying Transaction is announced in the public domain.	Not applicable <sup>3</sup>
(d)	The highest price paid or payable for any acquisition, by the Acquirer, between February 21, 2022 (i.e. the earlier of, the date on which the primary acquisition i.e. the Underlying Transaction is contracted, and the date on which the intention of the decision to make the primary acquisition i.e. the Underlying Transaction is announced in the public domain), and October 10, 2022 (i.e. the date of the public announcement of the open offer for shares of the target company made under these regulations).	Not applicable
(e)	The volume-weighted average market price of the shares for a period of 60 (sixty) trading days immediately preceding February 21, 2022 i.e. the earlier of, the date on which the primary acquisition is contracted i.e. the Underlying Transaction, and the date on which the intention of the decision to make the primary acquisition i.e. the Underlying Transaction 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.	INR 1,504.43 per Equity Share <sup>4</sup>
(f)	The per share value computed under Regulation 8(5) of the SEBI (SAST) Regulations.	Not applicable <sup>5</sup>
(g)	Price at (e) above including interest in terms of Regulation 8(12) of the SEBI (SAST) Regulations	INR 1,601.29 per Equity Share <sup>6</sup>

Notes:

- The acquisition is an indirect acquisition under Regulation 5(1) of the SEBI (SAST) Regulations and the Acquirer has not directly acquired Equity Shares of the Target Company.
- The Acquirer has not acquired any Equity Shares in the Target Company in the past fifty-two weeks immediately preceding February 21, 2022.
- The Acquirer has not acquired any Equity Shares in the Target Company in the past twenty-six weeks immediately preceding February 21, 2022.
- The Equity Shares of the Target Company are frequently traded on the NSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The acquisition does not meet the parameters specified under Regulation 5(2) and Regulation 8(5) of the SEBI (SAST) Regulations.
- The Merger Agreement for the Underlying Transaction was executed on February 21, 2022, the public announcement for the Offer ought to have been made by February 25, 2022 and the PA was filed on October 10, 2022. Accordingly, the offer price per Equity Share ascribed under (e) above, has been enhanced by interest of INR 96.86 per Equity Share, at the rate of 10% per annum for the period between February 21, 2022 and the date of publication of this DPS pursuant to Regulation 8(12) of the SEBI (SAST) Regulations.

Source: Certificate



- (9) In the event of acquisition of the Equity Shares by the Acquirer during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price per Offer Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increases to the Escrow Amount in accordance with Regulation 17 of the SEBI (SAST) Regulations; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer shall not acquire any Equity Shares after the 3<sup>rd</sup> (third) working day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 1 (one) working day before the commencement of the Tendering Period of this Open Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.
- (10) If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price per Offer Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Shareholders who have tendered Equity Shares and whose Equity Shares have been accepted in the Offer, within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

**V. FINANCIAL ARRANGEMENTS**

- (1) The total funding requirement for this Offer is INR 6,291,650,957 (Indian Rupees six billion two hundred ninety-one million six hundred fifty thousand nine hundred fifty-seven only) assuming full acceptance of this Offer i.e., the Maximum Open Offer Consideration.
- (2) In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer, the Manager to the Offer and Citibank N.A ("Escrow Bank") have entered into an Escrow Agreement dated October 4, 2022 ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirer has opened an escrow account under the name and title of "Cummins Inc Open Offer Escrow Account" bearing account number 14337016 ("Escrow Account") with the Escrow Bank and has made a cash deposit of INR 6,291,664,410 (Indian Rupees six billion two hundred ninety-one million six hundred sixty-four thousand four hundred ten only) in the Escrow Account ("Escrow Amount") in accordance with the Regulation 17(5) of the SEBI (SAST) Regulations. This cash deposit represents more than 100% (one hundred percent) of the Maximum Open Offer Consideration. The deposit of Escrow Amount has been confirmed by the Escrow Agent by way of a confirmation letter dated October 10, 2022. The Manager to the Open Offer has been solely authorised by the Acquirer to operate and realise the monies lying to the credit of the Escrow Account, in terms of the SEBI (SAST) Regulations.

- (3) The source of funds for the Acquirer is internal accruals of the Acquirer.
- (4) The Acquirer has confirmed that it has adequate resources to meet the financial requirements for this Open Offer and has made firm financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirer is able to implement this Open Offer. M/s. R.D. Sarfare & Co., Chartered Accountants, (Rajesh Sarfare, Partner, Membership No. 140399), by its certificate dated October 10, 2022, have certified that the Acquirer has adequate financial resources and has made firm financial arrangements to fulfill its payment obligations under the Open Offer.
- (5) Based on the above, the Manager to the Open Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
- (6) In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account, shall be increased by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

**VI. STATUTORY AND OTHER APPROVALS**

- (1) The Underlying Transaction requires approval from the Competition Commission of India ("CCI") and the Acquirer will submit an application with the CCI to obtain such approval.
- (2) As on the date of this DPS, to the best knowledge of the Acquirer, there are no statutory or regulatory approvals required by the Acquirer to complete this Open Offer. However, in case of any further statutory approvals being required by the Acquirer, at a later date, this Open Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals.
- (3) In case of delay / non-receipt of any statutory approvals required by the Acquirer, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any wilful 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 Open Offer, subject to the Acquirer agreeing to pay interest to the Shareholders of the Target Company (who validly tender their Equity Shares in the Open Offer) at such rate as may be specified by SEBI. Provided where the statutory approvals extend to some but not all Shareholders of the Equity Shares, the Acquirer shall have 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 Open Offer.
- (4) If Shareholders who are not persons resident in India (including NRI, OCB and FII / FPI) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be furnished to tender Equity Shares in this Open Offer. In the event such approvals and relevant documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer.
- (5) The Acquirer will have the right to withdraw this Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals which become applicable prior to completion of the Offer, are not received or are refused for any reasons which are outside of the reasonable control of the Acquirer. In the event of withdrawal of this Open Offer, a public announcement will be made, through the Manager, stating the grounds and reasons for withdrawal of the Open Offer in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

**VII. TENTATIVE SCHEDULE OF ACTIVITY**

No.	Name of Activity	Schedule of Activities (Day and Date)*
1.	Issue of Public Announcement	Monday, October 10, 2022
2.	Publication of this DPS in newspapers	Friday, October 14, 2022
3.	Filing of the draft Letter of Offer with SEBI	Friday, October 21, 2022
4.	Last date for public announcement for competing offer(s)	Wednesday, November 9, 2022
5.	Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Wednesday, November 16, 2022
6.	Identified Date ("Identified Date")*	Friday, November 18, 2022
7.	Last date for dispatch of the Letter of Offer to the Shareholders of the Target Company whose names appear on the Register of Members on the Identified Date	Friday, November 25, 2022
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for this Offer	Tuesday, November 29, 2022
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, November 30, 2022
10.	Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	Thursday, December 1, 2022
11.	Date of commencement of the Tendering Period ("Offer Opening Date")	Friday, December 2, 2022
12.	Date of closure of the Tendering Period ("Offer Closing Date")	Thursday, December 15, 2022
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders of the Target Company	Thursday, December 29, 2022
14.	Last date for filing the post-Offer report with SEBI	Thursday, January 5, 2023
15.	Last date for publication of post-offer public announcement in the newspapers in which this DPS has been published	Thursday, January 5, 2023

\*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations and are subject to receipt of relevant approvals from statutory / regulatory authorities and may have to be revised accordingly.

\*The Identified Date is only for the purpose of determining the Shareholders as on such date to whom the LoF will be dispatched. It is clarified that all Shareholders are eligible to participate in the Open Offer at any time before the closing of the Tendering Period of the Offer, subject to Paragraph 5 of Part VI (Statutory and Other Approvals) above.

**VIII. PROCEDURE FOR TENDERING THE OFFER SHARES**

- (1) All the Shareholders of the Target Company, holding the Equity Shares in dematerialised form and/ or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the period from the Offer Opening Date and the Offer Closing Date (both days inclusive), ("Tendering Period") for this Open Offer. Please refer to paragraph 11 of this Part VIII (Procedure for Tendering the Equity Shares in case of non-receipt of Letter of Offer) of the DPS for details in relation to tendering of Offer Shares held in physical form.
- (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 i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer.
- (3) Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- (4) The Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto, including the right to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the Public Announcement, this DPS and the Letter of Offer.
- (5) The Open Offer will be implemented by the Acquirer, subject to applicable laws, through the stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular bearing number CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time, and SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021. As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular. The Acquisition Window will be provided by the BSE to facilitate the sell orders.
- (6) BSE shall be the designated stock exchange for the purposes of tendering the Offer Shares in the Offer.
- (7) In this regard, as applicable, the Acquirer has appointed Standard Chartered Securities (India) Limited ("Buying Broker"), a registered broker, as its broker for the Offer and through whom the purchases and settlements on account of the Offer Shares tendered under the Open Offer shall be made. The details of the Buying Broker are as mentioned below:  
 Name: Standard Chartered Securities (India) Limited  
 Address: 23-25 M G Road, 2<sup>nd</sup> Floor, Fort, Mumbai - 400001  
 Telephone No.: 022 - 61355999  
 Fax No.: N/A;  
 Website: <https://standardcharteredtrade.co.in/>  
 CIN: U65990MH1994PLC079263  
 SEBI Registration: INZ000231932  
 Contact Person: Matilda Bhatia  
 Email: [customercare@standardcharteredsecurities.com](mailto:customercare@standardcharteredsecurities.com)

- (8) All Shareholders who desire to tender their Equity Shares under the Open Offer will have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period. The Acquisition Window will be provided to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialised form.
- (9) Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of the clearing corporation, by using the early pay in mechanism as prescribed by the BSE or the clearing corporation, prior to placing the order/bid by the Selling Broker.
- (10) The cumulative quantity tendered shall be displayed on the BSE website ([www.bseindia.com](http://www.bseindia.com)) throughout the trading session at specific intervals by BSE during the Tendering Period.
- (11) In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- (12) Eligible Shareholders may also: (a) download the Letter of Offer from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)); or (b) obtain a copy of the Letter of Offer by writing to the Registrar superscripting the envelope "Automotive Axles Open Offer" with: (1) suitable documentary evidence of ownership of the Equity Shares of the Target Company; and (2) their folio number, DP identity - client identity, current address and contact details.
- (13) The detailed procedure for tendering the Equity Shares in the Open Offer, will be available in the Letter of Offer, which shall be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).
- (14) Equity Shares should not be submitted/tendered to the Manager, the Acquirer or the Target Company.

**IX. OTHER INFORMATION**

- (1) The Acquirer and its directors accept full responsibility for the information contained in the Public Announcement and this DPS (other than such information as has been obtained from public sources or provided or relating to and confirmed by the Target Company).
- (2) The information pertaining to the Target Company contained in the PA, this DPS or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or publicly available sources which has not been independently verified by the Acquirer or the Manager. The Acquirer and the Manager do not accept any responsibility with respect to the information provided by the Target Company.
- (3) The Acquirer and its directors also accept full responsibility for their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
- (4) In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- (5) Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
- (6) In this DPS, all references to "Rs.", "₹", "Rs." and "INR" are references to Indian Rupees and all references to "USD" are references to United States Dollar.
- (7) This DPS and the Public Announcement would also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).
- (8) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Morgan Stanley India Company Private Limited as the Manager to the Open Offer, as per the details below:

**Morgan Stanley**

**Morgan Stanley India Company Private Limited**  
**SEBI Registration Number:** INM000011203  
**Address:** 18F, Tower 2, One World Center, Plot 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, India  
**Contact Person:** Ms. Hetvee Marviya  
**Tel:** 91 22 6118 1000; **Fax:** 91 22 6118 1040  
**E-mail:** [automotiveaxles\\_openoffer@morganstanley.com](mailto:automotiveaxles_openoffer@morganstanley.com)  
**Website:** <https://www.morganstanley.com/about-us/global-offices/india>

- (9) The Acquirer has appointed Link Intime India Private Limited as the Registrar to the Offer.

**LINKIntime**

**Link Intime India Private Limited**  
 C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India. **Tel:** +91 22 4918 6200  
**Fax:** +91 22 4918 6195  
**E-mail:** [automotive.openoffer@linkintime.co.in](mailto:automotive.openoffer@linkintime.co.in)  
**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)  
**Contact Person:** Mr. Sumeet Deshpande  
**SEBI Registration Number:** INNR000004058

**Issued by the Manager to the Offer**

**Morgan Stanley**

**Morgan Stanley India Company Private Limited**  
**SEBI Registration Number:** INM000011203  
**Address:** 18F, Tower 2, One World Center, Plot 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, India  
**Contact Person:** Hetvee Marviya  
**Tel:** 91 22 6118 1000; **Fax:** 91 22 6118 1040  
**Email:** [automotiveaxles\\_openoffer@morganstanley.com](mailto:automotiveaxles_openoffer@morganstanley.com)  
**Website:** <https://www.morganstanley.com/about-us/global-offices/india>

**Signed for and on behalf of Acquirer**  
**Cummins Inc. (Acquirer)**

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

Date: October 13, 2022  
 Place: Indianapolis, Indiana, U.S.A.