COMPANIES 5

State-wise lockdowns to badly hit auto industry, says CARE

FE BUREAU Chennai, April 14

THE IMPOSITION OF strict state-wise lockdowns in April and/or May would seriously dampen the automobile industry's growth as production levels would deteriorate and closure of dealer showrooms will lead to a fall in retail sales. Unsold inventory may pile up and affect the cash flows of the players, a note by CARE Ratings said. Given the rapid surge in

PRIVATE EQUITY (PE) INVEST-

MENT in real estate rose 19%

last fiscal to \$6.27 billion des-

pite the pandemic, driven by

increased interest from foreign

investors, according to property

consultant Anarock.

Covid-19 cases, O1FY22 sales volumes for all segments are expected to be on the lower side. Maharashtra, which accounts for a significant proportion of auto sales in India, has announced strict restrictions and expects this to be further extended up to at least mid-May if Covid-19 cases do not fall, vaccine supply shortages are not restored at the earliest and adequate healthcare facilities continue to be unavailable.

CARE expects H1FY22 to be

Anarock Capital in its latest

report'Flux – FY20-21 Market

Monitor for Capital Flows' high-

lighted that despite Covid-19,

more than \$6.27 billion were

pumped into the sector in FY21

against \$5.8 billion in FY20.

softer and sales to gain pace from October, with festivities, wedding season, assuming the reopening of schools, colleges, offices and rise in infrastructural and mining activities.

Analysing the FY21 performance, CARE said the auto industry witnessed a catastrophic effect in the fiscal as sales volumes were pushed back by multiple years. For PVs, sales volumes were lowest since FY16 and for two-wheelers lowest since FY15, it said.

'PE investment in real estate rises 19% despite Covid' Shobhit Agarwal, MD & CEO - ANAROCK Capital, said, "Foreign funds are evidently very upbeat about India. High-grade rental-generating assets have attracted foreign investors in a bigway during the year." —PTI

'EV sector recovers, 1.35L vehicles sold in FY21'

FE BUREAU Chennai, April 14

THE ELECTRIC MOBILITY sector registered nearly 1.35 lakh sales in FY21, signalling a steady road to recovery after the lockdown-induced losses, according to CEEW Centre for Energy Finance's (CEEW-CEF) electric mobility dashboard.

The updated dashboard released on Wednesday highlighted that EV registrations formed 0.88% of all vehicle registrations in the last fiscal the highest share ever achieved. The Indian automobile market has registered over 6.38 lakh EVs since 2011-12.

The mobility dashboard further showed the twowheeler and three-wheeler sales accounted for nearly 96% of the e-mobility market in FY21. Three-wheeler EVs made up 65% of all EV regis-

trations, having comprised 83% of the market in the year before. Two-wheeler EVs. on the otherhand, made up 30% of all EV registrations, previously accounting for only 14% of the market (this includes only twowheelers with speeds greater than or equal to 25 km/hr). Also, the two-wheeler EV market saw a 1.6-fold increase in FY21, from 24,839 units sold in FY20 to 40,837 in FY21.

Further, the four-wheeler segment is expected to grow rapidly with over 23 new electric car models scheduled for launch by FY22.

Arunabha Ghosh, CEO, CEEW, said: "Electric mobility is poised to be at the forefront of India's green recovery. In the coming years, the Central and state governments need to reduce uncertainty by rolling out detailed and clear longterm policies."

IDBI Asset Management Limited

CIN: U65100MH2010PLC199319

Registered Office: IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400005 Corporate Office: 4th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005, Maharashtra Tel: (022) 66442800 Fax: (022) 66442801 Website: www.idbimutual.co.in E-mail: contactus@idbimutual.co.in

NOTICE CUM ADDENDUM NO. 02/2021-22

Appointment of Additional Independent Directors on the Board of IDBI Asset Management Limited:

Shri R.K. Gurumurthy (DIN: 07264185) and Ms. Gita Narasimhan (DIN: 0969088) have been appointed as Additional Independent Directors on the Board of IDBI Asset Management Limited w.e.f. April 09, 2021. In view of the same, the following details of Shri R.K. Gurumurthy and Ms. Gita Narasimhan will be included in the SAI of IDBI Mutual Fund:

Name	Age	Qualification	Brief Experience	
Shri R. K. Gurumurthy (Additional Independent Director)	61 Years	M.Com, CAIIB, Diploma in Banking	Shri R. K. Gurumurthy is having 29 years of Banking experience with various Banks. Retired in December 2020 from Lakshmi Vilas Bank Ltd. as Treasurer.	
Ms. Gita Narasimhan (Additional Independent Director)	65 Years	M.A. in Applied Economics B.Sc Physics (Hons)	Ms. Gita Narasimhan is having 39 years of experience with State Bank of India in	

This Addendum shall form an integral part of Statement of Additional Information of IDBI Mutual Fund, as amended from time to time.

All other terms and conditions of the SAI of IDBI Mutual Fund will remain unchanged.

For IDBI Asset Management Limited (Investment Manager to IDBI Mutual Fund)

Company Secretary and Compliance Officer

Statutory Details: IDBI Mutual Fund has been set up as a trust sponsored by IDBI Bank Limited with IDBI

MF Trustee Company Limited as the Trustee ("Trustee" under the Indian Trusts Act, 1882) and with IDBI Asset Management Limited as the Investment Manager. Mutual Fund investments are subject to market risks, read all scheme related documents carefully

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GRINFRAPROJECTS LIMITED

Our Company was incorporated as 'G. R. Agarwal Builders and Developers Limited' on December 22, 1995 under the Companies Act, 1956 as a public limited company. The certificate of commencement of business was issued. by the RoC Rajasthan on January 3, 1996 and our Company subsequently acquired the business of M/s Gumani Ram Agarwal, a partnership firm, in the same year. The name of our Company was changed to 'G R Infraprojects Limited' vide a resolution passed by our Shareholders on August 24, 2007, as our management believed that the activities being undertaken by our Company were reflected in broader terms from the new name. A fresh certificate of incorporation pursuant to change of name was issued by the RoC Rajasthan on August 31, 2007. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate" Matters" on page 202 of the draft red herring prospectus dated April 13, 2021 ("DRHP").

Registered Office: Revenue Block No. 223, Old Survey No. 384 / 1, 384 / 2, Paiki and 384 / 3, Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382 220, India Corporate Office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana - 122 015, India Contact Person: Sudhir Mutha, Company Secretary and Compliance Officer; Telephone: + 91 294 248 7370; E-mail: cs@grinfra.com Website: www.grinfra.com; Corporate Identity Number: U45201GJ1995PLC098652

OUR PROMOTERS: VINOD KUMAR AGARWAL, AJENDRA KUMAR AGARWAL, PURSHOTTAM AGARWAL AND LOKESH BUILDERS PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO 11,508,704 EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF G R INFRAPROJECTS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER"). THE OFFER COMPRISES OF AN OFFER FOR SALE OF UP TO 11,508,704 EQUITY SHARES AGGREGATING UP TO ₹ [+] MILLION, COMPRISING UP TO 1,142,400 EQUITY SHARES AGGREGATING UP TO ₹ [+] MILLION BY LOKESH BUILDERS PRIVATE LIMITED (THE "PROMOTER SELLING SHAREHOLDER"); UP TO 127,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY JASAMRIT PREMISES PRIVATE LIMITED, UP TO 80,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY JASAMRIT FASHIONS PRIVATE LIMITED, UP TO 56,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY JASAMRIT CREATIONS PRIVATE LIMITED, AND UP TO 44,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY JASAMRIT CONSTRUCTION PRIVATE LIMITED (COLLECTIVELY, THE "PROMOTER GROUP SELLING SHAREHOLDERS"); UP TO 6,414,029 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY INDIA BUSINESS EXCELLENCE FUND I AND UP TO 3,159,149 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY INDIA BUSINESS EXCELLENCE FUND (TOGETHER, THE "INVESTOR SELLING SHAREHOLDERS"); AND UP TO 486,126 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY PRADEEP KUMAR AGARWAL (THE "OTHER SELLING SHAREHOLDER" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, PROMOTER GROUP SELLING SHAREHOLDERS, AND INVESTOR SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS"). THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION (CONSTITUTING UP TO [•]% OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [1]% AND [1]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY AND THE INVESTOR SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), MAY OFFER A DISCOUNT OF UP TO ₹ [+] OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

THE PRICE BAND, THE MINIMUM BID LOT AND THE EMPLOYEE DISCOUNT, IF ANY, WILL BE DECIDED BY OUR COMPANY AND THE INVESTOR SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN [*] EDITIONS OF [*] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [*] EDITIONS OF [*] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [+] EDITIONS OF [+] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF AHMEDABAD WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID / OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision in the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, strike or similar circumstances, our Company and the Investor Selling Shareholders, in consultation with the BRLMs, may, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Investor Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price (net of Employee Discount). All Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account, which will be blocked by the Self Certified Syndicate Banks ("SCSBs"). or through the UPI Mechanism. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA Process. For details, see "Offer Procedure" on page 429 of the DRHP.

This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that the Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed a DRHP with the Securities and Exchange Board of India ("SEBI") on April 13, 2021. Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made public for comments, if any, for a period of at least 21 days from the date of such filing, by hosting it on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges i.e., the BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com and the website of the book running lead managers to the Offer, i.e., HDFC Bank Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited, Motilal Oswal Investment Advisors Limited, SBI Capital Markets Limited and Equirus Capital Private Limited, (collectively, the "BRLMs") at www.hdfcbank.com, www.icicisecurities.com, www.investmentbank.kotak.com, www.motilaloswalgroup.com, www.sbicaps.com and www.equirus.com, respectively. The Company invites members of the public to give their comments on the DRHP filed with SEBI with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of their comments sent to SEBI, to the Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses mentioned herein. All comments must be received by the Company and/or the Company Secretary and Compliance Officer or the BRLMs at their respective addresses mentioned herein below in relation to the Offer on or before 5 p.m. on the 21st day from the aforementioned date of filing of the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the DRHP. Specific attention of the investors is invited to "Risk Factors" on page 32 of the DRHP. For details of the share capital and capital structure of the Company, see "Capital Structure" on page 90 of the DRHP. For details of the main objects of the Company as contained in the memorandum of association of the Company, see "History and Certain Corporate Matters" on page 202 of the DRHP. Any decision whether to invest in Equity Shares described in the DRHP may only be made after a red herring prospectus ("Red Herring Prospectus") for the same has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus.

BOOK RUNNING LEAD MANAGERS

HDFC BANK We understand your world

HDFC Bank Limited Investment Banking Group, Unit No 401 & 402, 4th Floor, Tower B Peninsula Business Park Lower Parel, Mumbai - 400 013 Maharashtra, India Telephone: +91 22 3395 8233

E-mail: gril.ipo@hdfcbank.com Investor grievance e-mail: investor.redressal@hdfcbank.com Website: www.hdfcbank.com Contact person: Ravi Sharma / Harsh Thakkar SEBI registration number: INM000011252

VICICI Securities

ICICI Securities Limited ICICI Centre, H.T. Parekh Marg, Churchgate Mumbai - 400 020, Maharashtra, India Telephone: +91 (22) 2288 2460 E-mail: gril.ipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com

Contact person: Ganesh Rane

Kotak Mahindra Capital Company Limited 1st Floor, 27BKC, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India Telephone: +91 22 4336 0000 E-mail: grinfra.ipo@kotak.com Investor grievance e-mail: kmccredressal@kotak.com Website: www.investmentbank.kotak.com

SEBI registration number: INM000008704

MOTILAL OSWAL

Motilal Oswal Investment Advisors Limited* Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai Maharashtra - 400 025, India Telephone: +91 22 7193 4380 E-mail: gril.ipo@motilaloswal.com Investor grievance e-mail: moiaplredressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact person: Kristina Dias / Subodh Mallya SEBI registration number: INM000011005

SEBI registration number: INM000011179 **BOOK RUNNING LEAD MANAGERS**

Contact person: Rupesh Khant

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SBI Capital Markets Limited 202. Maker Tower 'E'. Cuffe Parade. Mumbai. Maharashtra - 400 005. India

Website: www.sbicaps.com

Place: Gurgaon

Date : April 13, 2021

Telephone: +91 22 2217 8300 E-mail: gril.ipo@sbicaps.com Investor grievance e-mail: investor.relations@sbicaps.com

Contact person: Gaurav Mittal / Karan Savardekar

SEBI registration number: INM000003531

Equirus

Telephone: +91 22 4332 0700

Equirus Capital Private Limited 12th Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India

E-mail: gril.ipo@equirus.com Website: www.equirus.com Investor grievance e-mail: investorsgrievance@equirus.com Contact person: Ankesh Jain

SEBI registration number: INM000011286

MEINTECH

KFin Technologies Private Limited Selenium Tower-B, Plot 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India Telephone: +91 40 6716 2222 E-mail: gril.ipo@kfintech.com

REGISTRAR TO THE OFFER

Website: www.kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact person: M Murali Krishna SEBI registration number: INR000000221

*In compliance with the proviso to Regulation 21A of the SEBI Merchant Banker Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Motifal Oswal Investment Advisors Limited will be involved only in marketing of the Offer. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

For G R INFRAPROJECTS LIMITED On behalf of Board of Directors

Company Secretary and Compliance Officer

GR INFRAPROJECTS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP with SEBI on April 13, 2021. The DRHP is available on the websites of the SEBI at www.bseindia.com, NSE at www.nseindia.com as well as on the website of the BRLMs at www.hdfcbank.com, www.icicisecurities.com, www.investmentbank.kotak.com, www.motilaloswalgroup.com, www.sbicaps.com and www.equirus.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see "Risk Factors" on page 32 of the DRHP. Potential investors should not rely on the DRHP filed with the SEBI for making any investment decision. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'off-shore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions

where such offers and sales are made. There will be no public offering in the United States.

DPS and LOF.

Place: Vadodara

Date: April 12, 2021

Registered Office: "UB Tower", UB City, # 24, Vittal Mallya Road, Bengaluru - 560 001 Phone: +91-80-45655000, 22272807 Fax: +91-80-22211964 CIN: L36999KA1999PLC025195 Website: www.unitedbreweries.com Email: ublinvestor@ubmail.com

UNITED BREWERIES LIMITED

NOTICE FOR LOSS OF SHARE CERTIFICATE

The following share certificates of the Company have been reported lost/misplaced and the holders of the said share certificates have requested the Company for issue of Duplicate Share Certificates.

Notice is hereby given that the Company will proceed to issue Duplicate Share Certificates to the below mentioned persons unless a valid objection is received by the Company within 15 days from the date of publication of this notice.

Distinctive No.

Certificate No. of

SI. No.	Folio	Certificate No.	No. of Shares	Distinctive No.		Name of the Shareholder
	No.			From	То	Name of the Shareholder
1	UB031754	112595	190	5576641	5576830	ANITA ROY
2	UB045599	103494	400	1174671	1175070	RAHAT MARFATIA
3	UB097625	125189	33	263563147	263563179	MANOJ KUMAR
4	UB077011	101857	120	626101	626220	RAVINDRA MOHAN GOEL
5	UB035812	104115	380	1430501	1430880	BRENDA MARIA DESOUZA ALIAS BRENDA MARIA RODRIGUES
6	UB046176	105190	400	1856451	1856850	MANDAKINI GULABBHIA RATHOD

Any person(s) having objections to the issue of the duplicate share certificates should lodge his/her/their objection with all supporting documents with the Company at its Registered Office within 15 days from the appearance of this notice failing which the Company will proceed to issue Duplicate Share Certificate(s) to the persons mentioned above and thereafter no objection to the issue of duplicate share Certificates will be entertained from any person(s).

For United Breweries Limited

Place: Bengaluru

Place: Mumbai

Date : April 14, 2021

Date: 14.04.2021

Name of the Target Company

GOVIND IYENGAR Senior Vice President Legal & Company Secretary

TOWA SOKKI LIMITED

(CIN: L51909GJ1993PLC019111) ("TSL" / TARGET COMPANY"/"TC")

Registered Office: FF-6, Amrapali Apartment, Near Air Force Station, Makarpura, Vadodara-390014, Gujarat, India | Phone No. +910265-2652851 Email: towasurvey@yahoo.co.in | Website: www.towasokki.in

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Towa Sokki Limited ("TSL" or the "Target Company") under regulation 26 (7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). April 12, 2021

Towa Sokki Limited

warne of the rarget company	Towa Sokki Littiled			
Details of the Offer pertaining to Target Company	Open Offer to acquire up to 11,84,248 (Eleven Lacs Eighty Four Thousand Two Hundred Forty Eight Only) Equity Shares of face value of ₹ 10/- each representing 26.00 % of the total equity and voting share capital of the Target Company, to be acquired by the Acquirer, at a price of ₹ 6/- (Rupees Six Only) per Equity share ("Offer Price") payable in cash in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.			
Name(s) of the Acquirer and PAC with the Acquirer	Mr. Sudhir Mehta (hereinafter referred to as "the Acquirer")			
Name of the Manager tothe offer	Beeline Broking Limited			
Members of the Committee of Independent Directors ("IDC")	Member:	Mr. Ajay Kumar Pithi Irs. Alka Agarwal Ir. Heeralal Barot		
	IDC Members are the Independent Directors of the Target Company. None of them have entered into any other contract or have other relationship with the Target Company.			
	Sr. No.	Name of IDC Member	No. of Shares Held	
	1.	Ajay Kumar Pithi- Chairman	12,400	
C. 100 (\$100) (\$100)	2.	Alka Agarwal- Member	27,800	
Trading in the Equity shares/other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the equity shares/ other securities of the Target Company since their appointment.			
IDC Member's relationship with the acquirers (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirer.			
Trading in the Equity shares/other securities of the acquirers by IDC Members	Not Applicable – Acquirer is Individual			

Recommendation on the Open offer, as to whether The IDC Members is of the view that the Open Offer is fair and

reasonable. However, the shareholders should independently evaluate the offer, is or is not, fair and reasonable the Open Offer and take an informed decision in the best interest. IDC recommends acceptance of the Open offer made by the Acquirer Summary of reasons for recommendation

as the Offer price of ₹ 6/- per fully paid up equity share is fair and reasonable based on the following reasons: The Offer price appears to be reasonable considering that there is no major business activities in the Target Company.

 The offer price of ₹ 6/- per fully paid up equity share offered by the Acquirer is equal to the price paid by Acquirer in SPA to Sellers and for the shares to be acquired of Target Company.

The equity shares of the Target Company is infrequently traded of SEBI (SAST) Regulations, 2011.

shares within the meaning of explanation provided in Regulation 2(j) The offer price of ₹ 6/- per fully paid up equity share offered by the

Acquirer is higher than the Fair Value of equity share of the Target

Company which is ₹ 2.70/- (Rupees Two and Paisa Seventy only) per Equity Share as certified by FCA Payal Gada (Membership No. | 110424), Partner of Payal Gada & Co., Chartered Accountants (Firm Registration No. 148529W), UDIN: 21110424AAAABD6308 having their office situated at at S-15, 2nd floor, Sej Plaza, Marve Road, Malad (West); Tel.No. + :(022)28012075; Fax No.NA, Email: payal@payalgada.co.in, vide valuation certificate dated February 17, 2021. The valuer has considered the valuation methods and the weightage to valuation results under each method as ratified by Hon'ble Supreme Court in Tomco-HLL's Merger case.

Keeping in view above facts IDC is of opinion that Open Offer price is

fair and reasonable andis in accordance with the relevant regulations

prescribed in the Takeover Code and prima facie appear to be justified. Details of Independent Advisors, if any. For any queries or A copy of Letter of offer is available on

website of company Limited www.towasokki.in, can e-mail to Any other matter to be highlighted Manager to the offer Beeline Broking Limited on mb@beelinemb.com or to Registrar to offer RCMC Share Registry Private Limited on towa.openoffer@rcmcdelhi.com To the best of our knowledge and belief, after making proper enguiry, the information contained in or accompanying this

statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise,

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA.

and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For Towa Sokki Limited

Mr. Ajay Kumar Pithi Chairman-Committee of Independent Directors DIN: 00866809

financialexp.epan.in

