

LEGAL DISPUTE OVER GROUP ASSETS

Kirloskar Industries can sell KBL shares

GEETA NAIR
Pune, May 23

AMID THE KIRLOSKAR family feud, the NCLT's Mumbai bench has ruled that Kirloskar Industries, (petitioner in the case and controlled by Atul and Rahul Kirloskar), can sell shares in Kirloskar Brothers (KBL). However, they must first offer the shares to Sanjay Kirloskar and his nominees. If he declines within 30 days, the petitioners can sell the shares to others via off-market or on-market transactions.

The bench also noted that since this involves a transfer among promoters, it falls outside the scope of the Substantial Acquisition of Shares and Takeovers Regulations, 2011, exempting it from open offer requirements.

The Kirloskar family is entangled in a legal dispute over group assets, pitting Sanjay Kirloskar, chairman of Kirloskar Brothers (KBL), against his brothers, Atul and Rahul. The trio are sons of Chandrakant Kirloskar and grandsons of the industrialist SL Kirloskar. KIL, controlled by Atul and Rahul Kirloskar, holds a 24.93% stake in KBL. According to the Deed of Family Settlement (DFS), the petitioners were allotted shareholding in KBL to equalise the wealth of various family factions within the Kirloskar Group.

The bench said in alignment with the spirit of the Deed of Family Settlement of the Kirloskar family members, Sanjay Kirloskar would retain

THE FEUD

■ The Kirloskar family is entangled in a legal dispute over group assets

■ Sanjay, Atul & Rahul are sons of Chandrakant Kirloskar and grandsons of the industrialist SL Kirloskar



■ KIL, controlled by Atul and Rahul Kirloskar, holds a 24.93% stake in KBL

■ First offer of shares must be made to Sanjay Kirloskar and his nominees

■ If he declines within 30 days, shares can be sold via off- or on-market transactions

India to lead the next decade, says Tata Sons' chairman



PRESS TRUST OF INDIA
New Delhi, May 23

INDIA IS EMERGING as a bright spot and poised to lead the next decade, said Tata Consumer Products chairman N Chandrabosekaran.

The world is facing uncertainty and global GDP growth remains subdued reflecting the ongoing challenges from pandemic to geopolitical tensions, said Chandrabosekaran addressing shareholders of Tata Consumer Products (TCPL).

"Amidst this global backdrop, India is emerging as a bright spot, defining its role in the new world order," said Chandrabosekaran, who is also the chairman of Tata Sons.

The Indian economy has shown resilience and adaptability, even in the face of global headwinds, he said in the latest annual report of TCPL.

"Supported by strong balance sheets, a healthy banking system, favourable corporate tax rates, a thriving capex cycle and a robust public digital infrastructure, India is poised to lead the next decade," said Chandrabosekaran.

AI, GenAI expected to drive growth in FY25, says Wipro

PADMINI DHURVARAJ
Bengaluru, May 23

IT SERVICE COMPANY Wipro is optimistic about its growth prospects in FY25, driven by increased client investments in areas such as artificial intelligence (AI), generative AI (GenAI) implementation, and digital transformation. This positive outlook comes even as the company faces slowing growth.

In its recent 20-F filings with the US Securities and Exchange Commission, Wipro highlighted, "The IT services industry is expected to accelerate and drive decisions in FY25 based on investments made by clients in key areas such as AI, GenAI implementation, cost optimisation, operational excellence, digital transformation, vendor consolidation."

Despite the optimistic view, Wipro acknowledged



In FY24, the IT services company's revenue fell by 3.8% year-on-year to ₹89,760 crore

the current challenges, including a cautious approach by businesses towards technology investments amid economic uncertainty, high inflation, interest rates, and geopolitical tensions.

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ronment has led to reduced discretionary spending. However, we anticipate that spending will gradually improve in fiscal year 2025 as enterprises continue to prioritise cost takeout and operational excellence initiatives," Wipro said in the report.

"The macroeconomic environment has led to reduced discretionary spending. However, we anticipate that spending will gradually improve in FY25 as enterprises continue to prioritise cost takeout and operational excellence initiatives," Wipro said in the report.

In FY24, Wipro's revenue declined by 3.8% year-on-year to ₹89,760 crore. The company's revenue guidance stands at between -1.5% and 0.5% for the quarter ending June.

Further, the company noted varying client behaviours across different sectors

with the financial services, hi-tech, and telecom sectors showing softer client activity, while the consumer goods and manufacturing sector investing cautiously due to cost pressures and weak consumer spending. On a brighter side, Wipro identified healthcare and automotive sectors as areas of strong growth.

Wipro also mentioned that enterprises are increasingly focusing on sustainability and resilience, emphasising the importance of globalising operations to leverage cost advantages, access talent, and innovation opportunities.

In the IT products segment, Wipro is facing pricing pressures due to tight competition. The company said, "In our IT Products segment, we continue to experience pricing pressures due to increased competition among IT companies."

Used car market in the fast lane despite price rise

SWARAJ BAGGONKAR
Mumbai, May 23

THE AVERAGE OWNERSHIP period of a car is down by a third post Covid-19 recovery highlighting the consumer trend about peak aspiration driving demand.

Buyers are switching to new cars more frequently than before which is fuelling supply to the used car market.

The average holding period of a new car is down to just under four years compared to six years holding period before the pandemic.

This comes despite an increase in the average selling price of a used car by 43% to ₹530,000 by the end of FY23 as against ₹370,000 recorded in FY19, as per the Indian Blue Book report.

While little over 4.2 million new cars were sold in FY24, the preowned market closed the year with volumes of 5.4 million. This is expected to more than double to 10.92 million in FY28,

the report added.

Speaking to FE, Mohammed Turra, CEO-designate, Mahindra First Choice said, "Used car (volume) will continue to outgrow the new car market. It can be a factor of 2-2.5 times. The new car market will grow by 6-7% whereas the used car market is expected to grow by 15-16% over the next 3-4 years."

Though the preowned car market continues to be largely unorganised with the organised players controlling just 29% of it, the market is valued at \$31.33 billion by the end of FY23 and is set to grow to \$70.48 billion in FY28, as per the IBB report. More than a decade ago the unorganised share stood at 90%. Preowned sports utility vehicles (SUVs) across segments are in high demand which mirrors the trend of the new car market.

Prices of used hatchback and sedans are relatively lower, said Turra.

INDIA'S FAVOURITE SNACKING PARTNER

BIKAJI FOODS INTERNATIONAL LIMITED

Registered Office: F/196 - 199, F/178, E/188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006.
CIN: L15499RJ1995PLC010856, Tel.: +91 151-2250350, E-mail: cs@bikaji.com, Website: www.bikaji.com

Extract of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total revenue from operations	61,444.80	62,414.65	46,226.41	2,32,933.66	1,96,607.22
Net Profit for the period before Tax, (before Exceptional and/or Extraordinary items)	15,474.30	6,218.12	5,140.73	34,794.97	17,686.50
Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	15,474.30	6,218.12	5,140.73	34,794.97	17,686.50
Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)	11,628.05	4,599.01	3,867.64	26,346.26	13,585.03
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	11,563.56	4,591.74	3,806.88	26,261.04	13,560.24
Equity Share Capital	2,503.82	2,501.20	2,495.10	2,503.82	2,495.10
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	1,19,331.55	93,067.92
Earning per share (of INR 1/- each) (not annualised)					
-Basic	4.64	1.87	1.53	10.63	5.50
-Diluted	4.64	1.86	1.53	10.63	5.49

The Key numbers of Audited Standalone Financials Results of the company are as under:

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total revenue from operations	60,621.10	61,313.64	45,822.54	2,29,470.96	1,94,438.79
Net Profit before tax	15,464.10	6,492.27	5,334.86	35,569.82	18,060.62
Net Profit after tax	11,611.19	4,909.10	4,008.77	26,972.76	13,843.48

Note: The above is an extract of detailed format for quarterly Audited Financial Results filed with the Stock Exchange under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The full format of the quarterly Financials Results are available on the website of the Stock Exchange where shares of the company are listed i.e. www.bseindia.com and www.nseindia.com and also on the website of the company i.e. www.bikaji.com



For and on behalf of the Board of Directors of Bikaji Foods International Limited
CIN: L15499RJ1995PLC010856

Deepak Agarwal
Managing Director
DIN: 00172890
Place: Gurugram
Date: May 23, 2024

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INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES (DEFINED BELOW) IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

PUBLIC ANNOUNCEMENT



(Please scan this QR code to view the DRHP)



UNICOMMERCE ESOLUTIONS LIMITED

Our Company was originally incorporated as 'Unicommerce eSolutions Private Limited' at New Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 2, 2012, issued by the Registrar of Companies, Delhi and Haryana ("RoC"). Our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed by our Shareholders on December 19, 2023, and the name of our Company was changed to 'Unicommerce eSolutions Limited'. A fresh certificate of incorporation dated December 26, 2023 consequent upon change of name on conversion to a public limited company was issued by the RoC. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 158 of the Draft Red Herring Prospectus dated January 5, 2024 ("DRHP").

Registered Office: Mezzanine Floor, A-83, Okhla Industrial Area, Ph-II, New Delhi 110 020, India
Corporate Office: Landmark House, Plot Number 65, 6th and 7th Floor, Sector 44, Gurgaon, 122 003, Haryana, India
Tel: +91 9311749240; Website: www.unicommerce.com
Contact Person: Monish Pal, Compliance Officer; E-mail: complianceofficer@unicommerce.com
Corporate Identity Number: U74140DL2012PLC230932

NOTICE TO INVESTORS ("NOTICE")

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF UNICOMMERCE ESOLUTIONS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] THOUSAND COMPRISING AN OFFER FOR SALE OF UP TO 2,98,40,486 EQUITY SHARES AGGREGATING UP TO ₹ [●] THOUSAND ("OFFER FOR SALE") BY THE SELLING SHAREHOLDERS, COMPRISING UP TO 1,14,59,840 EQUITY SHARES AGGREGATING UP TO ₹ [●] THOUSAND BY ACEVECTOR LIMITED (FORMERLY KNOWN AS SNAPEAL LIMITED) ("PROMOTER SELLING SHAREHOLDER"), UP TO 22,10,406 EQUITY SHARES AGGREGATING UP TO ₹ [●] THOUSAND BY B2 CAPITAL PARTNERS *AND UP TO 1,61,70,240 EQUITY SHARES AGGREGATING UP TO ₹ [●] THOUSAND BY SB INVESTMENT HOLDINGS (UK) LIMITED* ("INVESTOR SELLING SHAREHOLDERS") (THE PROMOTER SELLING SHAREHOLDER AND INVESTOR SELLING SHAREHOLDERS TOGETHER REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES").

*The Equity Shares being offered by SB Investment Holdings (UK) Limited as part of the Offer for Sale includes a portion of Equity Shares which will result upon conversion of 8,858 Series A Preference Shares and 2,775 Series B Preference Shares held by SB Investment Holdings (UK) Limited.

Potential Bidders may note the following:

Pursuant to (i) the share purchase agreement dated May 21, 2024 amongst our Company, the Promoter Selling Shareholder of our Company, AceVector Limited ("AceVector") and Absolute Returns Scheme; and (ii) the share purchase agreement dated May 21, 2024 amongst our Company, AceVector and Siddharth Sundar Iyer, 5,21,104 Equity Shares held by AceVector have been transferred to Absolute Returns Scheme on May 22, 2024 ("Transfer 1") and 14,59,093 Equity Shares held by AceVector have been transferred to Siddharth Sundar Iyer on May 22, 2024 ("Transfer 2") and collectively with Transfer 1, "Transfers". Pursuant to the Transfers, the corresponding disclosures in "Summary of the Offer Document" and "Capital Structure" sections on pages 19 and 71, respectively, of the Draft Red Herring Prospectus, will be suitably updated.

The details of the Transfers are provided below:

Date of the Transfer	Name of the transferor	Name of the transferee	Nature of transaction	Number of Equity Shares transferred	Transfer price per Equity Share (in ₹)	Total consideration (in ₹)
May 22, 2024	AceVector Limited	Absolute Returns Scheme	Pursuant to share purchase agreement	5,21,104	95.95	4,99,99,928.80
May 22, 2024	AceVector Limited	Siddharth Sundar Iyer	Pursuant to share purchase agreement	14,59,093	95.95	13,99,99,973.35
Total				19,80,197	95.95	18,99,99,902.15

The aforementioned transferees, namely, Absolute Returns Scheme and Siddharth Sundar Iyer, are not connected in any manner with the Company, Promoters, Promoter Group, Directors, KMPs, SMPs and the directors, KMPs and SMPs of the members of the Promoter Group (as defined in the DRHP). Further, our Company does not have any group company and subsidiary as on date.

Shareholding of the Promoter Selling Shareholder in the Company, prior to and subsequent to the Transfers:

Date of the Transfer	Name	Pre-Transfer shareholding		Post-Transfer shareholding	
		Number of Equity Shares	Percentage of pre-Offer issues, subscribed and paid-up share capital of the Company (%)	Number of Equity Shares	Percentage of pre-Offer issues, subscribed and paid-up share capital of the Company (%)
May 22, 2024	AceVector Limited	4,22,44,416*	71.74	4,02,64,219*	68.37

*Inclusive of 2,56,000 shares held by Bharat Venishetti as a nominee shareholder of AceVector Limited

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

IIFL SECURITIES	CLSA	LINKIntime
IIFL Securities Limited 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013, Maharashtra, India Tel: +91 22 4646 4728 E-mail: unicommerce ipo@iiflcap.com Investor Grievance E-mail: ig.ib@iiflcap.com Website: www.iiflcap.com Contact Person: Mukesh Garg/ Pawan Jain SEBI Registration Number: INM000010940	CLSA India Private Limited 8/F Dalalal House, Nariman Point Mumbai 400 021 Maharashtra, India Tel: +91 22 6650 5050 E-mail: unicommerce.ipo@clsacsa.com Investor Grievance E-mail: investor.helpdesk@clsacsa.com Website: www.india.clsacsa.com Contact Person: Prachi Chandgotia/ Siddhant Thakur SEBI Registration Number: INM000010619	Link Intime India Private Limited C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli West Mumbai 400 083, Maharashtra, India Tel: +91 810 811 4949 E-mail: unicommerce.ipo@linkintime.co.in Investor Grievance E-mail: unicommerce.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058

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

Place: New Delhi
Date: May 23, 2024

UNICOMMERCE ESOLUTIONS LIMITED is proposing, subject to, 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 January 6, 2024. The DRHP shall be available on the website of the Company at www.unicommerce.com, SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and the BRLMs, i.e. IIFL Securities Limited and CLSA India Private Limited at www.iiflcap.com and www.india.clsacsa.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" of the RHP, when filed. Potential investors should not rely on the DRHP for making any investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. 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 "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

For Unicommerce eSolutions Limited
On behalf of the Board of Directors

Sd/-
Monish Pal
Compliance Officer

Adfactors