

# Corporate Action Monitor



## Index

Page No.	Context
2	Bonus Issue
5	Stock Split
7	Right Issue
8	Spin Off/Demerger
9	Amalgamation
11	Reduction of Capital
12	Dividend
13	Open Offer
14	Buyback
15	Main Board (BSE/NSE) – IPO
16	AGM
17	EGM

## Bonus Issue

### Bonus Issue Announced & Record Date Finalized

Company	Ex Date	Record Date	Ratio
Trent	4-Jun-26	4-Jun-26	1:2
F Mec Intl. Fin.	26-May-26	26-May-26	1:10
PAE	25-May-26	25-May-26	6:1
Biogen Pharma	15-May-26	15-May-26	1:6
Dev Labtech	15-May-26	15-May-26	1:1

## Bonus Issue

### Bonus Issue Announced But Record Date Not Yet Finalized

Company	Date of Approval	Ratio
Divine Hira Jew.	08-May-26	2:1
Brigade Enterpr.	06-May-26	1:3
String Metaverse	29-Apr-26	2:9
City Union Bank	27-Apr-26	1:3
Mini Diamonds(I)	23-Apr-26	1:1
Life Insurance	13-Apr-26	1:1
Anand Rathi Wea.	9-Apr-26	1:1
Gautam Exim	28-Mar-26	3:1
Dev Labtech	27-Mar-26	1:1

# Stock Split

## Stock Split Announced & Record Date Finalised

Company	Stock Split date	Record Date	Ratio
F Mec Intl. Fin.	26-May-26	26-May-26	1:5
Dev Labtech	15-May-26	15-May-26	1:2

## Stock Split

Stock Split Announced But Record Date Not Yet Finalised		
Company	Date of Approval	Ratio
Indian Toners	11-May-26	1:5
Deepak Builders	28-Apr-26	1:10
Kirl.Pneumatic	27-Apr-26	1:2
E2E Networks	20-Apr-26	1:10
Le Merite Export	8-Apr-26	1:5
F Mec Intl. Fin.	8-Apr-26	1:5
Yash Trad.& Fin.	4-Apr-26	1:10
Satani Bearings	02-Apr-26	1:10
IB Infotech	31-Mar-26	1:10
Gautam Exim	28-Mar-26	1:2
Dev Labtech	27-Mar-26	1:2
Thomas Cook (I)	20-Mar-26	4:1
Mobavenue AI Tech	18-Mar-26	1:5

## Right Issue

### Rights Issue of Equity Shares Announced & Record Date Finalized

Company	Record Date	Issue Open Date	Issue Close Date	Issue Size (INR Cr.)	Issue Price (INR)	Rights Entitlement Ratio
Indrayani Biotech Ltd	28-Apr-26	27-May-26	25-Jun-26	48.8	15	5:7
Gravity India Ltd.	8-Apr-26	27-Apr-26	25-May-26	69.0	10	23:3
Panafic Industrials Ltd	17-Apr-26	24-Apr-26	22-May-26	41.1	1	5:1
Innovassynth Technologies (india) Ltd	29-Apr-26	08-May-26	18-May-26	69.7	40	3:13
Shakti Press Ltd	29-Apr-26	07-May-26	18-May-26	49.3	20	7:1
Tirupati Innovar Ltd	30-Apr-26	07-May-26	15-May-26	46.4	10	19:10
Gujarat Cotex Ltd	1-Apr-26	10-Apr-26	08-May-26	42.7	5	6:1
Falcon Technoprojects India Limited	18-Mar-26	07-Apr-26	06-May-26	21.4	10	4:1

## Spin Off/Demerger Announced But Record Date Not Yet Finalised

Company	Date of Approval	Demerged Company (Target)	Resulting Company (Acquirer)	Ratio		Face Value (INR)	
NDR Auto Compon.	11-May-26	NDR Hayashi Automotive India Pvt Ltd	NDR Auto Components Ltd.	-	-	-	-
Indoco Remedies	30-Apr-26	Sunways (India) Pvt Ltd	Indoco Remedies Ltd.	-	-	-	-
Action Const.Eq.	30-Apr-26	ACE KATO Pvt Ltd	Action Construction Equipment Ltd.	-	-	-	-
Piccadily Agro	28-Apr-26	Piccadily Food & Essential Ltd	Piccadily Agro Industries Ltd.	9	1	10	10
Dhampur Bio	20-Apr-26	Forever Global Enterprises Ltd	Dhampur Bio Organics Ltd.	-	-	-	-
360 One Asset Ma	18-Apr-26	360 One Asset Management Ltd.	360 One Portfolio Managers Ltd.	-	-	-	-
360 One Portfol.	18-Apr-26	360 One Asset Management Ltd.	360 One Portfolio Managers Ltd.	-	-	-	-
Jaykay Enterprises Ltd.	13-Apr-26	Patange Industries Pvt Ltd	Jaykay Enterprises Ltd.	-	-	-	-
Prime Focus Tech	30-Mar-26	DNEG India Media Services Ltd	Prime Focus Technolgies Ltd	-	-	-	-
Technova Imaging	25-Mar-26	TechNova Printrite Products Pvt Ltd	Technova Imaging Systems Pvt Ltd	-	-	-	-
Natco Pharma	24-Mar-26	Natco Crop Health Sciences Ltd	Natco Pharma Ltd.	1	1	2	2
Thomas Cook (I)	20-Mar-26	Sterling Holiday Resorts Ltd	Thomas Cook (India) Ltd.	81	100	10	1
Namo eWaste	10-Mar-26	Techeco Waste Management LLP	Namo Ewaste Management Ltd	-	-	-	-
Adani Defence Sy	01-Mar-26	Punj Lloyd Ltd.	Adani Defence Systems & Technologies Ltd	-	-	-	-

# Amalgamation

## Amalgamation Announced But Record Date Not Yet Finalised

Company	Date of Approval	Transferor Company	Transferee Company	Ratio	Face Value (INR)
Orient Green	11-May-26	Orient Green Power Company Ltd.	Bharath Wind Farm Ltd	-	-
Bharath Wind	11-May-26	Orient Green Power Company Ltd	Bharath Wind Farm Ltd	-	-
Savita Oil Tech	07-May-26	Savita Oil Technologies Ltd.	Savita GreenTec Ltd	-	-
Entero Healthcar	07-May-26	Rada Medisolutions Pvt Ltd	CPD Pharma Pvt Ltd	-	-
Entero Healthcar	06-May-26	Rada Medisolutions Pvt Ltd	Chethana Pharma Distributors Pvt Ltd	-	-
The Peria Karamalai Tea	25-04-2026	Maharaja Shree Umaid Mills Ltd.	National Company Law Tribunal	-	-
Maha.Shree Umaid	25-04-2026	Maharaja Shree Umaid Mills Ltd.	Placid Ltd	-	-
Maha.Shree Umaid	25-04-2026	Maharaja Shree Umaid Mills Ltd.	Sukhday Greenview Pvt Ltd	-	-
Placid	25-04-2026	Maharaja Shree Umaid Mills Ltd.	Placid Ltd	-	-
CIE Automotive	23-04-2026	CIE Automotive India Ltd.	CIE Aluminium Casting India Ltd	-	-
Aequs	23-04-2026	Aequs Ltd	AeroStructures Manufacturing India Pvt Ltd	-	-
Aequs	23-04-2026	Aequs Ltd	Aequs Engineered Plastics Pvt Ltd	-	-
Aequs	23-04-2026	Aequs Ltd	Aequs Force Consumer Products Pvt Ltd	-	-
BSE Technologies	23-04-2026	BSE Technologies Pvt Ltd	BSE Investments Ltd	-	-
BSE Technologies	23-04-2026	BSE Technologies Pvt Ltd	BSE Administration & Supervision Ltd	-	-
BSE Investments	23-04-2026	BSE Technologies Pvt Ltd	BSE Investments Ltd	-	-
BSE Admin	23-04-2026	BSE Technologies Pvt Ltd	BSE Administration & Supervision Ltd	-	-
CIE Aluminium	23-04-2026	CIE Automotive India Ltd.	CIE Aluminium Casting India Ltd	-	-

# Amalgamation

## Amalgamation Announced But Record Date Not Yet Finalised

Company	Date of Approval	Transferor Company	Transferee Company	Ratio		Face Value (INR)	
360 One Asset Ma	18-04-2026	360 One Asset Management Ltd.	360 One Portfolio Managers Ltd.	-	-	-	-
360 One Portfol.	18-04-2026	360 One Asset Management Ltd.	360 One Portfolio Managers Ltd.	-	-	-	-
NBCC	17-04-2026	NBCC (India) Ltd.	HSCC (India) Ltd.	-	-	-	-
SHREE SHYAM TEA	17-04-2026	Shree Shyam Tea Pvt Ltd	Vanraj Suppliers Pvt Ltd	-	-	-	-
HSCC (India)	17-04-2026	NBCC (India) Ltd.	HSCC (India) Ltd.	-	-	-	-
Capricorn System	11-04-2026	Capricorn Systems Global Solutions Ltd.	Radical Bio-Organics Ltd	1	1	10	0
Panther Indl. Pr	08-04-2026	Shivang Edibles Oils Ltd	Panther Industrial Products Ltd.	1	19	10	0
Meghmani Organi.	04-04-2026	Meghmani Organics Ltd.	Kilburn Chemicals Ltd.	-	-	-	-
Meghmani Organi.	04-04-2026	Meghmani Organics Ltd.	Meghmani Crop Nutrition Ltd	-	-	-	-
Kilburn Chemical	04-04-2026	Meghmani Organics Ltd.	Kilburn Chemicals Ltd.	-	-	-	-

## Reduction of Capital

Reduction of Capital					
Company	Record Date	Number of Shares (in lakhs)		Face Value (INR)	
		Pre-Reduction	Post-Reduction	Pre-Reduction	Post-Reduction
Omkar Spl. Chem.	29-Apr-26	206	50	10	10
PFL Infotech	-	75	1	10	10
Euro Ceramics	-	337	-	10	-
Thomas Cook (I)	-	1192	1192	4	3

## Dividend

13-May-26

Dividend							
Company	Record Date	Dividend Type	Dividend (%)	Dividend/per share (INR)	Face Value (INR)	Dividend Yield (%)	Price
NRB Bearings Ltd	13-May-26	Interim Dividend	112.5	2.3	2	0.7	327
Oberoi Realty Ltd	14-May-26	Interim Dividend	20	2.0	10	0.1	1635
Anand Rathi Wealth Ltd	15-May-26	Final Dividend	140	7.0	5	0.2	3580
Aptus Value Housing Finance India Ltd	15-May-26	Interim Dividend	125	2.5	2	0.9	287
HBG Hotels Ltd	15-May-26	Interim Dividend	1.5	0.2	10	0.2	100
Indian Energy Exchange Ltd	15-May-26	Final Dividend	200	2.0	1	1.5	131
Kennametal India Ltd	15-May-26	Interim Dividend	400	40.0	10	1.3	3108
Nuvama Wealth Management Ltd	15-May-26	Interim Dividend	700	14.0	2	0.9	1599
State Bank of India	15-May-26	Final Dividend	1735	17.4	1	1.8	974
Atishay Ltd	19-May-26	Final Dividend	10	1.0	10	0.5	194

## Open Offer

Open Offer						
Company Name	Record Date	Open Date	Close Date	Offer Price(INR)	Proposed Acquisition	
IIFL Capital	08-May-26	-	-	115	100144112	26.0
Accord Synergy	06-May-26	-	-	42.3	9,72,500	25.1
Piyush	04-May-26	12-May-26	18-May-26	-	10,490	2.1

## Buyback

### Buyback: Through Tender Offer

Company	Ex Date	Record Date	Buyback Price	No. of Shares (Lakh)	Size (INR Cr)	Open Date	Close Date
Sarla Performance Fibers	-	-	110	0.40	44.0	-	-
Garware Technical Fibres Limited	-	-	680	0.17	110.0	-	-
Bajaj Auto Limited	-	-	12000	0.47	5632.0	-	-
Kajaria Ceramics Limited	-	-	1380	0.2	296.7	-	-
Rolex Rings Limited	-	-	180	1.00	180.0	-	-
EMA Partners India Limited	30-Apr	30-Apr	100	0.07	7.3	-	-
Cyient Limited	-	-	1125	0.64	720.0	-	-
Windlas Biotech Limited	24-Apr	24-Apr	1000	0.05	47.0	30-Apr	07-May
Wipro Limited	-	-	250	60.00	15000.0	-	-

## Main Board (BSE/NSE) - IPO

Date	Main Board (BSE / NSE) - IPO
05-May-26	Jindal Supreme (India) Limited - DRHP
29-Apr-26	Playsimple Games Limited
22-Apr-26	Punjab Carbonic Limited
16-Apr-26	Absolute Projects India Limited
16-Apr-26	MONOMARK ENGINEERING INDIA LIMITED
15-Apr-26	Prasol Chemicals Limited - Corrigendum to DRHP - 2
10-Apr-26	Expression 360 Services India Limited - DRHP
10-Apr-26	T.C. Terrytex Limited - DRHP
09-Apr-26	Bharat PET Limited
08-Apr-26	Gujarat Victory Forgings Limited
08-Apr-26	Nityas Gems and Jewellery Limited - DRHP
08-Apr-26	Bvishal Oil and Energy Limited -DRHP
08-Apr-26	Sathya Agencies Limited -DRHP
07-Apr-26	Adroit Industries (India)Limited – DRHP
07-Apr-26	Intellius Recode Limited - DRHP
07-Apr-26	Manipal Health Enterprises Limited - DRHP
07-Apr-26	SADBHAV FUTURETECH LIMITED
06-Apr-26	RENTOMOJO LIMITED
02-Apr-26	COSMIC PV POWER LIMITED
02-Apr-26	Pioneer Fil-Med Limited - DRHP
02-Apr-26	RKB Global Limited - DRHP
30-Mar-26	Laxyo Limited - DRHP
27-Mar-26	R.K. STEEL MANUFACTURING COMPANY LIMITED- Addendum to DRHP
27-Mar-26	POLITE POWERTECH LIMITED
25-Mar-26	Trenzet Infra Limited - DRHP

Date	Main Board (BSE / NSE) – IPO
24-Mar-26	Sterlite Electric Limited - Addendum to DRHP
24-Mar-26	Truhome Finance Limited
24-Mar-26	SBI Funds Management Limited -DRHP
09-Mar-26	SHRENI SHARES LIMITED
09-Mar-26	SUNIL GOLD INDIA LIMITED
09-Mar-26	Moneyview Limited
24-Feb-26	SAEL Industries Limited - addendum to DRHP
17-Feb-26	Rays of Belief Limited
16-Feb-26	Bonfiglioli Transmissions Limited
11-Feb-26	Bonbloc Technologies Limited - Addendum cum Corrigendum
06-Feb-26	Madhur Iron & Steel (India) Limited - DRHP
06-Feb-26	Silverton Industries Limited - Addendum to DRHP
06-Feb-26	SRIT INDIA LIMITED - DRHP
04-Feb-26	Turtlemint Fintech Solutions Limited - UDRHP 1
04-Feb-26	Marri Retail Limited - DRHP
28-Jan-26	Kanohar Electricals Limited
23-Jan-26	Prasol Chemicals Limited-Corrigendum to DRHP
23-Jan-26	PhonePe Limited
23-Jan-26	ArMee Infotech Limited
23-Jan-26	APPL Containers Limited
22-Jan-26	EAAA India Alternatives Limited
22-Jan-26	Advanta Enterprises Limited
20-Jan-26	Rodec Pharma Limited
13-Jan-26	Veegaland Developers Limited
13-Jan-26	HINDUSTAN LABORATORIES LIMITED

## EGM

EGM		
Security Code	Company Name	Meeting Date
531739	GENNEX	12-May-26
532407	MOSCHIP	12-May-26
541418	NGIL	13-May-26
530839	CLIOINFO	14-May-26
544640	RDEL	15-May-26
500112	SBIN	15-May-26
532354	VIRGOGLOB	15-May-26
531364	EKANSH	16-May-26
500402	SPMLINFRA	16-May-26
543593	DBOL	18-May-26
521137	EUREKAI	18-May-26
533156	VASCONEQ	18-May-26

**Sneha Poddar**  
Research Analyst

**Disclosures:**

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlineports.motilaloswal.com/Domant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigabon.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on [www.motilaloswal.com](http://www.motilaloswal.com) > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have a actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

**Terms & Conditions:**

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

**Analyst Certification**

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

**Disclosure of Interest Statement**

Analyst ownership of the stock: No

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team has expressed their views.

**Regional Disclosures (outside India)**

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:  
This report is distributed in Hong Kong by Motilal Oswal Capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal Capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.  
MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore  
In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.  
In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.  
Nainesh Rajani  
Email: nainesh.rajani@motilaloswal.com  
Contact: (+65) 8328 0276

Disclaimer:  
This report is intended for distribution to Retail Investors.  
The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.  
Investment in securities market are subject to market risks. Read all the related documents carefully before investing.  
Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtulla Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, NewLink Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

**Grievance Redressal Cell:**

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.  
Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.