

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
PAE	25-May-26	25-May-26	6:1
Trent	29-May-26	29-May-26	1:2
F Mec Intl. Fin.	26-May-26	26-May-26	1:10
ZF Commercial	24-Jun-26	24-Jun-26	5:1

Bonus Issue

Bonus Issue Announced But Record Date Not Yet Finalized

Company	Date of Approval	Ratio
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
Kotyark Indust.	14-May-26	10:1

Stock Split

Stock Split Announced & Record Date Finalised

Company	Stock Split date	Record Date	Ratio
Le Merite Export	29-May-26	29-May-26	1:5
IB Infotech	26-May-26	26-May-26	1:10
F Mec Intl. Fin.	26-May-26	26-May-26	1:5
Gautam Exim	22-May-26	22-May-26	1:2

Stock Split

Stock Split Announced But Record Date Not Yet Finalised		
Company	Date of Approval	Ratio
Deepak Builders	28-Apr-26	1:10
Kirl.Pneumatic	27-Apr-26	1:2
E2E Networks	20-Apr-26	1:10
Satani Bearings	2-Apr-26	1:10
Jupiter Life Lin	15-May-26	1:5
Mangalam World.	15-May-26	1:10
TD Power Systems	14-May-26	1:2
Indian Toners	11-May-26	1:5
Lexora Global	4-Apr-26	1:10

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
Avg Logistics Ltd	21-May-26	1-Jun-26	9-Jun-26	52.9	145	8:33
Integra Essentia Ltd	20-May-26	29-May-26	10-Jun-26	99.7	1	161:250
Onix Solar Energy	15-May-26	25-May-26	1-Jun-26	60.2	51	8:17
Steelco Gujarat Ltd	15-May-26	25-May-26	4-Jun-26	14.9	112	5:1
Efc (i) Ltd	7-May-26	13-May-26	22-May-26	159.9	150	8:103
Indrayani Biotech Ltd	28-Apr-26	27-May-26	25-Jun-26	48.8	15	5:7
Panafic Industrials Ltd	17-Apr-26	24-Apr-26	22-May-26	41.1	1	5:1
Gravity India Ltd.	8-Apr-26	27-Apr-26	25-May-26	69.0	10	23:3

Spin Off/Demerger Announced But Record Date Not Yet Finalised

Company	Date of Approval	Demerged Company (Target)	Resulting Company (Acquirer)	Ratio		Face Value (INR)	
Asit C Mehta	14-May-26	Wealth Company Pvt Ltd	Asit C Mehta Investment IntermediatesLtd	-	-	-	-
PPAP Automotive	11-May-26	Meraki Precision Tool Engineering Ltd	PPAP Automotive Ltd.	-	-	-	-
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 Prinrite 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	1-Mar-26	Punj Lloyd Ltd.	Adani Defence Systems & Technologies Ltd	-	-	-	-

Amalgamation

21-May-26

Amalgamation Announced But Record Date Not Yet Finalised

Company	Date of Approval	Transferor Company	Transferee Company	Ratio	Face Value (INR)
Timken India	18/5/2026	Timken India Ltd.	Timken GGB Technology Pvt Ltd	0	0
Autoline Industr	15/5/2026	Autoline Industries Ltd.	Design Software Ltd.	0	0
JSW Steel	14/5/2026	JSW Steel Ltd.	BMM Ispat Ltd.	1	18
TransIndia Real	14/5/2026	Transindia Real Estate Ltd.	Avvashya Inland Park Pvt Ltd	0	0
TransIndia Real	14/5/2026	Transindia Real Estate Ltd.	Dankuni Industrial Parks Pvt Ltd	0	0
TransIndia Real	14/5/2026	Transindia Real Estate Ltd.	Avvashya Projects Pvt Ltd	0	0
TransIndia Real	14/5/2026	Transindia Real Estate Ltd.	Bhiwandi Multimodal Pvt Ltd	0	0
TransIndia Real	14/5/2026	Transindia Real Estate Ltd.	Hoskote Warehousing Pvt Ltd	0	0
BMM Ispat	14/5/2026	JSW Steel Ltd.	BMM Ispat Ltd.	1	18
The Invest.Trust	13/5/2026	The Investment Trust of India Ltd	ITI Gilts Limited	0	0
The Invest.Trust	13/5/2026	The Investment Trust of India Ltd.	ITI Alternate Funds Management Ltd	0	0
The Invest.Trust	13/5/2026	The Investment Trust of India Ltd.	Fortune Management Advisors Ltd	0	0
Quality Power El	13/5/2026	Quality Power Electrical Equipments Ltd	S&S Transformers & Accessories Pvt. Ltd.	0	0
MUFG Intime	13/5/2026	MUFG Intime India Pvt Ltd	CB Management Services Pvt Ltd	0	0
Fortune Manageme	13/5/2026	The Investment Trust of India Ltd.	Fortune Management Advisors Ltd	0	0
Kalpat.	12/5/2026	Kalpataru Ltd	Kalpataru Retail Ventures Pvt Ltd	0	0
Kalpat.	12/5/2026	Kalpataru Ltd	Alder Residency Pvt Ltd	0	0
Kalpat.	12/5/2026	Kalpataru Ltd	Kalpataru Residency Pvt Ltd	0	0

Amalgamation

Amalgamation Announced But Record Date Not Yet Finalised

Company	Date of Approval	Transferor Company	Transferee Company	Ratio	Face Value (INR)
Kalpat.	12/5/2026	Kalpataru Ltd	Ardour Developers Pvt Ltd	0	0
Kalpat.	12/5/2026	Kalpataru Ltd	Aspen Housing Pvt Ltd	0	0
Choice Wealth	12/5/2026	Arete Capital Service Pvt Ltd	Choice Wealth Pvt Ltd	0	0
Arete Capital Se	12/5/2026	Arete Capital Service Pvt Ltd	Choice Wealth Pvt Ltd	0	0
Alder Residency	12/5/2026	Kalpataru Ltd	Alder Residency Pvt Ltd	0	0
Orient Green	11/5/2026	Orient Green Power Company Ltd.	Bharath Wind Farm Ltd	0	0
PPAP Automotive	11/5/2026	PPAP Automotive Ltd.	Avinya Batteries Ltd	0	0
Kobo Biotech	11/5/2026	Kobo Biotech Ltd.	Beaufond Industries Ltd	0	0
Bharath Wind	11/5/2026	Orient Green Power Company Ltd	Bharath Wind Farm Ltd	0	0
Savita Oil Tech	7/5/2026	Savita Oil Technologies Ltd.	Savita GreenTec Ltd	0	0
Entero Healthcar	7/5/2026	Rada Medisolutions Pvt Ltd	CPD Pharma Pvt Ltd	0	0
Entero Healthcar	6/5/2026	Rada Medisolutions Pvt Ltd	Chethana Pharma Distributors Pvt Ltd	0	0

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

Dividend

21-May-26

Dividend							
Company	Record Date	Dividend Type	Dividend (%)	Dividend/per share (INR)	Face Value (INR)	Dividend Yield (%)	Price
Great Eastern Shipping Company Ltd	20-May-26	Interim Dividend	117	11.7	10	0.7	1697
GM Breweries Ltd	21-May-26	Final Dividend	90	9	10	1.0	905
ITC Hotels Ltd	21-May-26	Final Dividend	100	1	1	0.7	153
Pearl Global Industries Ltd	21-May-26	Interim Dividend	170	8.5	5	0.5	1599
Havells India Ltd	22-May-26	Final Dividend	600	6	1	0.5	1195
Himadri Speciality Chemical Ltd	22-May-26	Final Dividend	80	0.8	1	0.1	552
Jindal Saw Ltd	22-May-26	Final Dividend	200	2	1	0.9	221
Jupiter Life Line Hospitals Ltd	22-May-26	Interim Dividend	10	1	10	0.1	1338
Larsen & Toubro Ltd	22-May-26	Final Dividend	1900	38	2	1.0	3918
L&T Finance Ltd	22-May-26	Final Dividend	27.5	2.75	10	1.0	279
L&T Technology Services Ltd	22-May-26	Final Dividend	2000	40	2	1.1	3550
Maithan Alloys Ltd	22-May-26	Interim Dividend	110	11	10	1.1	962
Sula Vineyards Ltd	22-May-26	Final Dividend	100	2	2	1.3	157
Trident Ltd	22-May-26	Interim Dividend	50	0.5	1	2.1	24
Vinyl Chemicals (India) Ltd	22-May-26	Final Dividend	700	7	1	2.6	274
Workmates Core2Cloud Solution Ltd	22-May-26	Interim Dividend	20	2	10	0.7	305
LTM Ltd	25-May-26	Final Dividend	5300	53	1	1.3	4075

Dividend

21-May-26

Dividend							
Company	Record Date	Dividend Type	Dividend (%)	Dividend/per share (INR)	Face Value (INR)	Dividend Yield (%)	Price
Siyaram Silk Mills Ltd	25-May-26	Special Dividend	200	4	2	0.7	612
Tata Consumer Products Ltd	25-May-26	Dividend	1000	10	1	0.8	1231
Tata Consultancy Services Ltd	25-May-26	Final Dividend	3100	31	1	1.4	2283
Hatsun Agro Product Ltd	26-May-26	Interim Dividend	1000	10	1	1.1	944

Open Offer

Open Offer						
Company Name	Record Date	Open Date	Close Date	Offer Price(INR)	Proposed Acquisition	
Sarda Proteins	4-May-26	18-May-26	29-May-26	115	1730400	26.0

Buyback

Buyback: Through Tender Offer

Company	Ex Date	Record Date	Buyback Price	No. of Shares (Lakh)	Size (INR Cr)	Open Date	Close Date
TeamLease Services Limited	-	-	-	-	-	-	-
Bajaj Auto Limited	-	-	12000	0.47	5632.0	-	-
Kajaria Ceramics Limited	-	-	1380	0.22	296.7	-	-
Rolex Rings Limited	-	-	180	1.00	180.0	-	-
Cyient Limited	-	-	1125	0.64	720.0	-	-
Wipro Limited	-	-	250	60.00	15000.0	-	-
Dhanuka Agritech Limited	29-May	29-May	1400	0.05	70.0	-	-
Zydus Lifesciences Limited	29-May	29-May	1150	0.96	1100.0	-	-
Welspun Living Limited	22-May	22-May	175	1.44	252.0	-	-
CMS Info Systems Limited	22-May	22-May	340	0.49	168.0	-	-

Main Board (BSE/NSE) - IPO

Date	Main Board (BSE / NSE) - IPO
15-May-26	GAURIK FASHIONS LIMITED
14-May-26	Incred Holdings Limited - UDRHP 1
14-May-26	Online Instruments(India) Limited - DRHP
5-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
9-Apr-26	Bharat PET Limited
8-Apr-26	Gujarat Victory Forgings Limited
8-Apr-26	Nityas Gems and Jewellery Limited - DRHP
8-Apr-26	Bvishal Oil and Energy Limited -DRHP
8-Apr-26	Sathya Agencies Limited -DRHP
7-Apr-26	Adroit Industries (India) Limited – DRHP
7-Apr-26	Intellius Recode Limited - DRHP
7-Apr-26	Manipal Health Enterprises Limited - DRHP
7-Apr-26	SADBHAV FUTURETECH LIMITED
6-Apr-26	RENTOMOJO LIMITED
2-Apr-26	COSMIC PV POWER LIMITED
2-Apr-26	Pioneer Fil-Med Limited - DRHP
2-Apr-26	RKB Global Limited - DRHP
30-Mar-26	Laxyo Limited - DRHP

Date	Main Board (BSE / NSE) – IPO
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
24-Mar-26	Sterlite Electric Limited - Addendum to DRHP
24-Mar-26	Truhome Finance Limited
24-Mar-26	SBI Funds Management Limited -DRHP
9-Mar-26	SHRENI SHARES LIMITED
9-Mar-26	SUNIL GOLD INDIA LIMITED
9-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
6-Feb-26	Madhur Iron & Steel (India) Limited - DRHP
6-Feb-26	Sillverton Industries Limited - Addendum to DRHP
6-Feb-26	SRIT INDIA LIMITED - DRHP
4-Feb-26	Turtlemint Fintech Solutions Limited - UDRHP 1
4-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

AGM

AGM		
Security Code	Company Name	Meeting Date
538713	ATISHAY	26-May-26
543415	ANANDRATHI	21-May-26
530701	KDJHRL	21-May-26

EGM

EGM		
Security Code	Company Name	Meeting Date
536965	BPCAP	25-May-26
505720	HERCULES	25-May-26
538812	AANCHALISP	23-May-26
543969	PYRAMID	23-May-26
540590	RIDDHICORP	23-May-26
540385	KDLL	22-May-26
531257	PRATIKSH	22-May-26
539922	RGIL	22-May-26
506642	SADHNANIQ	22-May-26
512068	DECNGOLD	21-May-26
532022	FILATFASH	21-May-26
522285	JAYNECOIND	21-May-26
517356	ACIIN	20-May-26
500038	BALRAMCHIN	20-May-26
534674	DUCON	20-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. 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://online-reports.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/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on 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, 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.