

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Aditya Birla Real Estate Limited
2.	Scrip Code/Name of Scrip/Class of Security: 500040
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
	a. If under 31(1)(b) then indicate the report for Quarter ending 30th September 2025
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Aditya Birla Real Estate Limited

Table 1 - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (Including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (As a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights						No. (a)	As a % of total Shares held (a)	No. (b)	As a % of total Shares held (b)	No. (c)	As a % of total Shares held (c)	No. (d)	As a % of total Shares held (d)	No. (e)	As a % of total Shares held (e)	
								Class eg: X	Class eg: Y	Total														
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (V)+(X)	(XII) = (VIII)+(X) As a % of (A+B+C2)	(XIII)	(XIV)	(XV)	(XVI)	(XVII) = (XIV)+(XV)	(XVIII)					(XIX)
(A)	Promoter & Promoter Group	6	56079600	0	0	56079600	30.21	56079600	0	56079600	50.73	0	56079600	50.21	0	0	0	0	0	0	0	0	0	56079600
(B)	Public	187229	54865943	0	0	54865943	48.76	54865943	0	54865943	49.27	0	54865943	48.76	0	0	NA	NA	NA	NA	NA	NA	NA	54865943
(C)	Non Promoter - Non Public																							
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	0
(C2)	Shares held By Employee Trust	1	1151137	0	0	1151137	1.03	0	0	0	0	0	1151137	1.03	0	0	NA	NA	NA	NA	NA	NA	NA	1151137
(C3)																								
	Total	107229	111695080	0	0	111695080	100.00	110544543	0	110544543	100	0	111695080	100.00	0	0	0	NA	NA	NA	NA	NA	NA	111695080



Aditya Birla Real Estate Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged	Non-Disposal Undertaking	Other encumbrances, if any	Total Number of Shares encumbered		Number of equity shares held in dematerialised form
							Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No of Voting Rights													
								Class eg: X	Class eg: y	Total				Total as a % of Total Voting Rights							
(i)	(ii)	(iv)	(v)	(vi)	(vii)	(viii) = (vi)+(vii)-(viii)	(ix) As a % of (A+B+C2)	(x)	(xi)	(xii) = (viii)+(xi)	(xiii) = (viii)+(xi) As a % of (A+B+C2)	(xiv)	(xv)	(xvi)	(xvii)	(xviii) = (xiv)+(xv)+(xvi)	(xix)				
1	Indian																				
(a)	Individuals / Hindu Undivided Family		0	0	0	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0
(b)	Central Government / State Government(s)		0	0	0	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0
(c)	Financial institutions / Banks		0	0	0	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)		6	56079600	0	0	56079600	50.21	56079600	50.73	0	56079600	50.21	0	0	0	0	0	0	0	56079600
	Bodhes Corporate	Promoter	6	56079600	0	0	56079600	50.21	56079600	50.73	0	56079600	50.21	0	0	0	0	0	0	0	56079600
	Patel Investment And Industries Limited	Promoter	1	37150000	0	0	37150000	33.29	37150000	33.63	0	37150000	33.29	0	0	0	0	0	0	0	37150000
	BSI Holding Private Limited	Promoter Group	1	11150000	0	0	11150000	9.98	11150000	10.09	0	11150000	9.98	0	0	0	0	0	0	0	11150000
	Birla Green Holidays Private Limited	Promoter Group	1	7560900	0	0	7560900	6.77	7560900	6.84	0	7560900	6.77	0	0	0	0	0	0	0	7560900
	Prakash Educational Society	Promoter Group	1	176000	0	0	176000	0.11	176000	0.12	0	176000	0.11	0	0	0	0	0	0	0	176000
	Raja Educational Institution	Promoter Group	1	44000	0	0	44000	0.04	44000	0.04	0	44000	0.04	0	0	0	0	0	0	0	44000
	Padma Invest. Investment Private Limited	Promoter Group	1	16700	0	0	16700	0.02	16700	0.02	0	16700	0.02	0	0	0	0	0	0	0	16700
	Sub Total (A)(1)		6	56079600	0	0	56079600	50.21	56079600	50.73	0	56079600	50.21	0	0	0	0	0	0	0	56079600
2	Foreign																				
	Individuals (Non-Resident individuals / Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0	0	0
(a)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0	0	0
(b)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0	0	0
(c)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A) = (A)(1)+(A)(2)		6	56079600	0	0	56079600	50.21	56079600	50.73	0	56079600	50.21	0	0	0	0	0	0	0	56079600

NOTE:
With respect to Late Mr. Basant Kumar Birla under Promoter Group, Mr. Basant Kumar Birla demised on 03rd July, 2019 and the 1,95,800 equity shares of Rs. 10 each/- of the Company held by him were transmitted to Estate of Basant Kumar Birla under Promoter Group during the quarter ended 30th September, 2024.
*Estate of Basant Kumar Birla has NIL shareholding as at 30th September 2023 since shares held by the Estate were sold in the Secondary Market during the quarter ended 30th June 2025.



Table B - Statement showing shareholding pattern of the Public shareholders

Category & Name of the shareholders	No. of shareholders	No. of fully paid up equity shares held	Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 as a % of (A+B+C)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding Securities (including Warrants, ESOP etc.)	Total No. of shares in fully diluted basis (including convertible securities, ESOP, Convertible Securities etc.)	Shareholding % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked In shares	Number of Shares pledged	How Disposal Undertaking	Other encumbrances if any	Total Number of Shares encumbered	Number of equity shares held in dematerialized form	Sub-categorization of shares		
							No of Voting Rights												Shareholding(No. of shares) under		
							Classing X	Classing Y	Total										Sub category(I)	Sub category(II)	Sub category(III)
(I)	(II)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C+D)	(IX)	(X)=(VI)+(IX)	(XI) As a % of (A+B+C+D)	(XII)	(XIII)	(XIV)	(XV)	(XVI)	(XVII)=(XIV)+(XV)+(XVI)	(XVIII)	(XIX)	(XX)	(XXI)	(XXII)	
1. Institutions (Domestic)																					
(a) Mutual Fund	28	15937636	0	0	15937636	14.32	15937636	14.47	0	15937636	14.32	0	0	0	0	0	0	0	0	0	0
Canara Robeco Mutual Fund - IC Canara Robeco Large And Mid Cap Fund	1	1284964	0	0	1284964	2.34	1284964	2.34	0	1284964	2.34	0	0	0	0	0	0	0	0	0	0
Practo India Focused Fund	1	2948956	0	0	2948956	2.63	2948956	2.63	0	2948956	2.63	0	0	0	0	0	0	0	0	0	0
Reliance Small Cap Fund	1	2668976	0	0	2668976	2.39	2668976	2.39	0	2668976	2.39	0	0	0	0	0	0	0	0	0	0
Aditya Birla Sun Life Trustee Private Limited A/C - Aditya Birla Sun Life Elio Tax Saver Fund	1	1909105	0	0	1909105	1.71	1909105	1.71	0	1909105	1.71	0	0	0	0	0	0	0	0	0	0
Nagpur Life Insurance Co. A/C Nagpur India Small Cap Fund	1	1794269	0	0	1794269	1.61	1794269	1.61	0	1794269	1.61	0	0	0	0	0	0	0	0	0	0
(b) Venture Capital Funds	17	82882	0	0	82882	0.08	82882	0.08	0	82882	0.08	0	0	0	0	0	0	0	0	0	0
Altitude Investment Funds	16	1419799	0	0	1419799	1.28	1419799	1.28	0	1419799	1.28	0	0	0	0	0	0	0	0	0	0
Avant	1	82882	0	0	82882	0.08	82882	0.08	0	82882	0.08	0	0	0	0	0	0	0	0	0	0
(c) Insurance Companies	8	912817	0	0	912817	0.82	912817	0.82	0	912817	0.82	0	0	0	0	0	0	0	0	0	0
(d) Provident Funds/ Pension Funds	0	0	0	0	0	0.00	0	0.00	0	0	0.00	0	0	0	0	0	0	0	0	0	0
(e) Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0.00	0	0	0.00	0	0	0	0	0	0	0	0	0	0
(f) Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0.00	0	0	0.00	0	0	0	0	0	0	0	0	0	0
(g) NBFCs registered with RBI	1	80000	0	0	80000	0.72	80000	0.72	0	80000	0.72	0	0	0	0	0	0	0	0	0	0
(h) Other financial institutions	1	6430	0	0	6430	0.01	6430	0.01	0	6430	0.01	0	0	0	0	0	0	0	0	0	0
(i) Any Other Entity	0	0	0	0	0	0.00	0	0.00	0	0	0.00	0	0	0	0	0	0	0	0	0	0
Sub Total (B)(I)	71	18340606	0	0	18340606	16.42	18340606	16.58	0	18340606	16.42	0	0	0	0	0	0	0	0	0	0
2. Institutions (Foreign)																					
(a) Foreign Direct Investment	0	0	0	0	0	0.00	0	0.00	0	0	0.00	0	0	0	0	0	0	0	0	0	0
(b) Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0.00	0	0	0.00	0	0	0	0	0	0	0	0	0	0
(c) Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0.00	0	0	0.00	0	0	0	0	0	0	0	0	0	0
(d) Foreign Portfolio Investors Category I	125	9618111	0	0	9618111	8.61	9618111	8.61	0	9618111	8.61	0	0	0	0	0	0	0	0	0	0
(e) Foreign Portfolio Investors Category II	17	556741	0	0	556741	0.50	556741	0.50	0	556741	0.50	0	0	0	0	0	0	0	0	0	0
(f) Overseas Depositories (Holding DRs) (Bancassurance)	0	0	0	0	0	0.00	0	0.00	0	0	0.00	0	0	0	0	0	0	0	0	0	0
(g) Any Other Entity	5	1051	0	0	1051	0.01	1051	0.01	0	1051	0.01	0	0	0	0	0	0	0	0	0	0
(h) Foreign Institutional Investors	1	200	0	0	200	0.00	200	0.00	0	200	0.00	0	0	0	0	0	0	0	0	0	0
(i) Foreign Bank	4	855	0	0	855	0.00	855	0.00	0	855	0.00	0	0	0	0	0	0	0	0	0	0
(j) Citibank N.A. (Local) with Branch Credit Mutual	1	801	0	0	801	0.00	801	0.00	0	801	0.00	0	0	0	0	0	0	0	0	0	0
(k) Standard Chartered Bank	1	225	0	0	225	0.00	225	0.00	0	225	0.00	0	0	0	0	0	0	0	0	0	0
(l) The Hongkong and Shanghai Banking Corp. Ltd.	1	225	0	0	225	0.00	225	0.00	0	225	0.00	0	0	0	0	0	0	0	0	0	0
(m) Citibank N.A. (Local) with Branch Credit Mutual	1	801	0	0	801	0.00	801	0.00	0	801	0.00	0	0	0	0	0	0	0	0	0	0
Sub Total (B)(II)	148	10773007	0	0	10773007	9.11	10773007	9.11	0	10773007	9.11	0	0	0	0	0	0	0	0	0	0
3. Central Government/ State Governments																					
(a) Central Government / President of India	0	0	0	0	0	0.00	0	0.00	0	0	0.00	0	0	0	0	0	0	0	0	0	0
(b) State Government / Governor	0	0	0	0	0	0.00	0	0.00	0	0	0.00	0	0	0	0	0	0	0	0	0	0
(c) Shareholding by Companies or Bodies Corporate where Central / State Government is a Promoter	0	0	0	0	0	0.00	0	0.00	0	0	0.00	0	0	0	0	0	0	0	0	0	0
Sub Total (B)(III)	0	0	0	0	0	0.00	0	0.00	0	0	0.00	0	0	0	0	0	0	0	0	0	0
4. Non Institutions																					
(a) Associate companies / Subsidiaries	0	0	0	0	0	0.00	0	0.00	0	0	0.00	0	0	0	0	0	0	0	0	0	0
(b) Directors and their relatives (including independent Directors and nominee Directors)	4	11502	0	0	11502	0.01	11502	0.01	0	11502	0.01	0	0	0	0	0	0	0	0	0	0
(c) Key Managerial Personnel (other than immediate relatives of promoters & directors)	2	588	0	0	588	0.00	588	0.00	0	588	0.00	0	0	0	0	0	0	0	0	0	0
(d) Trustees of trusts (other than immediate relatives of promoters & directors)	0	0	0	0	0	0.00	0	0.00	0	0	0.00	0	0	0	0	0	0	0	0	0	0
(e) Trusts where any person belonging to Promoter and Promoter Group category is "beneficiary or author of the trust"	0	0	0	0	0	0.00	0	0.00	0	0	0.00	0	0	0	0	0	0	0	0	0	0
(f) Investor Education and Protection Fund (IEPF)	1	433832	0	0	433832	0.39	433832	0.39	0	433832	0.39	0	0	0	0	0	0	0	0	0	0
(g) Resident Individual holding nominal share capital up to Rs. 2 lakhs	39914	1477245	0	0	1477245	13.22	1477245	13.28	0	1477245	13.28	0	0	0	0	0	0	0	0	0	0
(h) Resident Individual holding nominal share capital in excess of Rs. 2 lakhs	64	3495498	0	0	3495498	31.13	3495498	31.13	0	3495498	31.13	0	0	0	0	0	0	0	0	0	0
(i) Non-Resident Indians (NRIs)	1	108151	0	0	108151	0.97	108151	0.97	0	108151	0.97	0	0	0	0	0	0	0	0	0	0
(j) Foreign Nationals	3775	851517	0	0	851517	7.63	851517	7.63	0	851517	7.63	0	0	0	0	0	0	0	0	0	0
(k) Foreign Entities	3	440	0	0	440	0.00	440	0.00	0	440	0.00	0	0	0	0	0	0	0	0	0	0
(l) Resident Corporate	1232	4483825	0	0	4483825	4.02	4483825	4.02	0	4483825	4.02	0	0	0	0	0	0	0	0	0	0
(m) Any Other Entity (N)	1	1807660	0	0	1807660	1.62	1807660	1.62	0	1807660	1.62	0	0	0	0	0	0	0	0	0	0
(n) Resident Corporate	2462	1873285	0	0	1873285	1.68	1873285	1.68	0	1873285	1.68	0	0	0	0	0	0	0	0	0	0
(o) Resident Corporate	23	583771	0	0	583771	0.52	583771	0.52	0	583771	0.52	0	0	0	0	0	0	0	0	0	0
(p) Resident Corporate	1	3080	0	0	3080	0.00	3080	0.00	0	3080	0.00	0	0	0	0	0	0	0	0	0	0
(q) Resident Corporate (Sole Proprietorship)	140	164118	0	0	164118	0.15	164118	0.15	0	164118	0.15	0	0	0	0	0	0	0	0	0	0
(r) Hindu Undivided Family	2238	678837	0	0	678837	0.60	678837	0.60	0	678837	0.60	0	0	0	0	0	0	0	0	0	0
(s) Clearing Member	51	87369	0	0	87369	0.08	87369	0.08	0	87369	0.08	0	0	0	0	0	0	0	0	0	0
(t) Overseas Bodies/Corporates	1	365200	0	0	365200	3.27	365200	3.27	0	365200	3.27	0	0	0	0	0	0	0	0	0	0
Sub Total (B)(IV)	107027	25018838	0	0	25018838	22.32	25018838	22.32	0	25018838	22.32	0	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)(I)+(B)(II)+(B)(III)+(B)(IV)	107229	54644543	0	0	54644543	48.76	54644543	48.76	0	54644543	48.76	0	0	0	0	0	0	0	0	0	0

Table IV - Statement showing shareholding pattern of the Non Promoter/ Non Public shareholders

Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
							No of Voting Rights							No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)			
							Class eg: X	Class eg: y	Total															
							Total as a % of (A+B+C)																	
(I)	(II)	(IV)	(V)	(VI)	(VII) = (IV)+(V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (V)+(X)	(XII) = (VIII)+(X) As a % of (A+B+C2)	(XIII)	(XIV)	(XV)	(XVI)	(XVII) = (XIV)+(XV) + (XVI)	(XVIII)					
1 Custodian/DR holder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	0	
2 Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021	1	1151137	0	0	1151137	1.02	1151137	0	1151137	0.00	0	1151137	1.03	0	0	NA	NA	NA	NA	NA	NA	NA	1151137	
CTIL Employee Welfare Trust		1151137	0	0	1151137	1.03	1151137	0	1151137	0.00	0	1151137	1.03	0	0	NA	NA	NA	NA	NA	NA	NA	1151137	
Total Non-Promoter/ Non Public Shareholding (C) = (C)(1)+(C)(2)	1	1151137	0	0	1151137	1.03	1151137	0	1151137	0.00	0	1151137	1.03	0	0	NA	NA	NA	NA	NA	NA	NA	1151137	

NOTE: In terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the trustees of the CTIL Employee Welfare Trust ("Trust") do not have voting rights in respect of the shares held by the Trust. The voting rights will be available to the individuals (Grantees) upon exercise of the Options by them under the CTIL Employee Stock Option Scheme 2023.



PAN		VAT															
Sr. No.	Details of the SBO					Name	Details of the registered owner			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*					Date of creation / acquisition of significant beneficial interest		
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)		PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Shares	Voting rights	Whether by virtue of: Rights on distributable dividend or any other distribution	Exercise of control		Exercise of significant influence	
Significant Beneficial Owners																	
1. Mangalam Birla Kumar																	
1	Mangalam Birla Kumar			India		PAN: Investment and Infra Group Holdings Private Limited			India		33.25			No	No	08-02-2019	
2	Mangalam Birla Kumar			India		PAN: Investment and Infra Group Holdings Private Limited			India		6.77			No	No	24-09-2024	
3	Mangalam Birla Kumar			India		PAN: Investment and Infra Group Holdings Private Limited			India		0.02			No	No	08-02-2019	
4	Mangalam Birla Kumar			India		PAN: Private Limited			India		9.98			No	No	08-02-2019	



[Home](#)[Validate](#)**Table VI - Statement showing foreign ownership limits**

Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100.00	9.76
As on the end of previous 1st quarter	100.00	9.75
As on the end of previous 2nd quarter	100.00	9.94
As on the end of previous 3rd quarter	100.00	10.21
As on the end of previous 4th quarter	100.00	10.07

Notes :-

- 1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities
- 2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.



INTERNAL