

Format of holding of specified securities

1. Name of Listed Entity: **Havells India Limited**
2. Scrip Code/Name of Scrip/Class of Security: **517354-BSE/HAVELLS-NSE/HAVELLS INDIA LIMITED/EQUITY**
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(C) : **Reg. 31(1)(b)**
 - a. If under 31(1)(b) then indicate the report for Quarter ending - **31/12/2023**
 - b. If under 31(1)(c) then indicate date of allotment/extinguishment - **N.A.**

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?	Yes	
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.

5. The tabular format for disclosure of holding of specified securities is as follows:-

Table I - 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	Nos. 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)	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 or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class: EQUITY SHARES OF RE. 1/- EACH	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	
(A)	Promoter & Promoter Group	3	372457920	-	-	372457920	59.43	372457920	-	372457920	59.43	-	59.43	-	-	-	-	372457920
(B)	Public	231537	254225110	-	-	254225110	40.57	254225110	-	254225110	40.57	-	40.57	268982	0.11	NA	NA	253348452
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
(C2)	Shares held By Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
	Total	231540	626683030	-	-	626683030	100.00	626683030	-	626683030	100.00	-	100.00	268982	0.04	-	-	625806372

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

n	Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. 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)	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 or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights		Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
								Class EQUITY SHARES OF RE. 1/- EACH	Class Y									Total
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)	(XIV)		
1	Indian																	
(a)	Individuals/Hindu Undivided Family	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shri Anil Rai Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shri Surjit Kumar Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Shri Ameet Kumar Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Smt Vinod Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Smt Santosh Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Smt Sangeeta Rai Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Smt Shalini Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Mr Abhinav Rai Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (specify)	3	372457920	-	-	372457920	59.43	372457920	-	372457920	59.43	-	59.43	-	-	-	-	372457920
	Trust**	2	113857380	-	-	113857380	18.16	113857380	-	113857380	18.16	-	18.16	-	-	-	-	113857380
1	Shri Anil Rai Gupta as Managing Trustee of ARG Family Trust	1	77425200	-	-	77425200	12.35	77425200	-	77425200	12.35	-	12.35	-	-	-	-	77425200
2	Shri Surjit Kumar Gupta as Trustee of SKG Family Trust	1	36432180	-	-	36432180	5.81	36432180	-	36432180	5.81	-	5.81	-	-	-	-	36432180
	Bodies Corporate	1	258600540	-	-	258600540	41.27	258600540	-	258600540	41.27	-	41.27	-	-	-	-	258600540
1	QRG Enterprises Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	QRG Investments and Holdings Limited	1	258600540	-	-	258600540	41.27	258600540	-	258600540	41.27	-	41.27	-	-	-	-	258600540
	Sub-Total (A)(1)	3	372457920	-	-	372457920	59.43	372457920	-	372457920	59.43	-	59.43	-	-	-	-	372457920
2	Foreign																	
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	3	372457920	-	-	372457920	59.43	372457920	-	372457920	59.43	-	59.43	-	-	-	-	372457920

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	Nos. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. 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)	Total 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 or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)		Shareholding (No. of shares) under		
							Class EQUITY SHARES OF RE. 1/- EACH	Class Y	Total									Subcategory (i)	Subcategory (ii)	Subcategory (iii)
							(I)	(III)	(IV)											
1 Institutions (Domestic)																				
(a) Mutual Funds	30	23858321	-	-	23858321	3.81	23858321	-	23858321	3.81	-	-	-	-	NA	23858321	-	-	-	
(b) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	-	-	
(c) Alternate Investment Funds	13	1347267	-	-	1347267	0.22	1347267	-	1347267	0.22	-	-	-	-	NA	1347267	-	-	-	
(d) Banks	4	114390	-	-	114390	0.02	114390	-	114390	0.02	-	-	-	-	NA	114390	-	-	-	
(e) Insurance Companies	20	29116925	-	-	29116925	4.65	29116925	-	29116925	4.65	-	-	-	-	NA	29116925	-	-	-	
Life Insurance Corporation Of India	1	25876984	-	-	25876984	4.13	25876984	-	25876984	4.13	-	-	-	-	NA	25876984	-	-	-	
(f) Provident / Pension Funds	1	8234432	-	-	8234432	1.31	8234432	-	8234432	1.31	-	-	-	-	NA	8234432	-	-	-	
Nps Trust- A/C Sbi Pension Fund Scheme - State Govt	1	8234432	-	-	8234432	1.31	8234432	-	8234432	1.31	-	-	-	-	NA	8234432	-	-	-	
(g) Asset Reconstruction Companies	0	0	-	-	0	0	0	-	0	0	-	-	-	-	NA	0	-	-	-	
(h) Sovereign Wealth Funds	2	708983	-	-	708983	0.11	708983	-	708983	0.11	-	-	-	-	NA	708983	-	-	-	
(i) NBFCs registered with RBI	4	21050	-	-	21050	0.00	21050	-	21050	0.00	-	-	-	-	NA	21050	-	-	-	
(j) Other Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	-	-	
(k) Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	-	-	
Sub Total (B)(1)	74	63401368	-	-	63401368	10.12	63401368	-	63401368	10.12	-	-	-	-	NA	63401368	-	-	-	
2 Institutions (Foreign)																				
(a) Foreign Direct Investment	-	-	-	-	-	-	-	-	-	0.00	-	-	-	-	NA	0	-	-	-	
(b) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	0.00	-	-	-	-	NA	0	-	-	-	
(c) Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	0.00	-	-	-	-	NA	0	-	-	-	
(d) Foreign Portfolio Investors Category I	661	146775484	-	-	146775484	23.42	146775484	-	146775484	23.42	-	-	-	-	NA	146775484	-	-	-	
Nalanda India Equity Fund Limited	1	33044930	-	-	33044930	5.27	33044930	-	33044930	5.27	-	-	-	-	NA	33044930	-	-	-	
Government Pension Fund Global	1	15041615	-	-	15041615	2.40	15041615	-	15041615	2.40	-	-	-	-	NA	15041615	-	-	-	
Invesco Developing Markets Fund	1	7127075	-	-	7127075	1.14	7127075	-	7127075	1.14	-	-	-	-	NA	7127075	-	-	-	
(e) Foreign Portfolio Investors Category II	37	3355455	-	-	3355455	0.54	3355455	-	3355455	0.54	-	-	-	-	NA	3355455	-	-	-	
(f) Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	-	-	
(g) Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	-	-	
Sub- Total (B)(2)	698	150130939	-	-	150130939	23.96	150130939	-	150130939	23.96	-	-	-	-	NA	150130939	-	-	-	
3 Central Government/ State Government(s)																				
(a) Central Government / President of India	1	620	-	-	620	0.00	620	-	620	0.00	-	-	-	-	NA	620	-	-	-	
(b) State Government / Governor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	-	-	
(c) Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	-	-	
Sub Total (B)(3)	1	620	-	-	620	0.00	620	-	620	0.00	-	-	-	-	NA	620	-	-	-	
4 Non-institutions																				
(a) Associate companies / Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	-	-	
(b) Directors and their relatives (excluding independent directors and nominee directors)	3	1349859	-	-	1349859	0.22	1349859	-	1349859	0.22	-	-	113173	8.38	NA	1349859	-	-	-	
(c) Key Managerial Personnel	1	2575	-	-	2575	0.00	2575	-	2575	0.00	-	-	681	26.45	NA	2535	-	-	-	

(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	-	-
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	-	-
(f)	Investor Education and Protection Fund (IEPF)	1	233690	-	-	233690	0.04	233690	-	233690	0.04	-	0.04	0	0	NA	233690	-	-	-
(g)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	221682	28149145	-	-	28149145	4.49	28149145	-	28149145	4.49	-	4.49	99128	0.35	NA	27621527	-	-	-
(h)	nominal share capital in excess of Rs. 2 lakhs.	7	3528428	-	-	3528428	0.56	3528428	-	3528428	0.56	-	0.56	56000	1.59	NA	3528428	-	-	-
(i)	Non Resident Indians (NRIs)	5531	2373838	-	-	2373838	0.38	2373838	-	2373838	0.38	-	0.38	0	0	NA	2032838	-	-	-
(j)	Foreign Nationals	1	25	-	-	25	0	25	-	25	0	-	0	0	0	NA	25	-	-	-
(k)	Foreign Companies	0	0	-	-	0	0	0	-	0	0	-	0	0	0	NA	0	-	-	-
(l)	Bodies Corporate	1115	4028470	-	-	4028470	0.64	4028470	-	4028470	0.64	-	0.64	0	0	NA	4028470	-	-	-
(m)	Any Other (specify)	2423	1026153	-	-	1026153	0.16	1026153	-	1026153	0.16	-	0.16	0	0	NA	1018153	-	-	-
	Trusts	10	52106	-	-	52106	0.01	52106	-	52106	0.01	-	0.01	0	0	NA	52106	-	-	-
	LLP	92	240918	-	-	240918	0.04	240918	-	240918	0.04	-	0.04	0	0	NA	240918	-	-	-
	Hindu Undivided Family	2308	525633	-	-	525633	0.08	525633	-	525633	0.08	-	0.08	0	0	NA	517633	-	-	-
	Unclaimed Shares	1	164100	-	-	164100	0.03	164100	-	164100	0.03	-	0.03	0	0	NA	164100	-	-	-
	Clearing Member	12	43396	-	-	43396	0.01	43396	-	43396	0.01	-	0.01	0	0	NA	43396	-	-	-
	Sub- Total (B)(4)	230764	40692183	-	-	40692183	6.49	40692183	-	40692183	6.49	-	6.49	268982	0.66	NA	39815525	-	-	-
	Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3) + (B)(4)	231537	254225110	-	-	254225110	40.57	254225110	-	254225110	40.57	-	40.57	268982	0.11	NA	253348452	-	-	-

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
1	164100

Unclaimed Shares are held in demat a/c, namely, Havells India Limited Unclaimed Suspense A/c and the voting rights on such shares are frozen.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no. (XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above format. Shareholding under any of the categories shall be unique and will not be duplicated under multiple categories.

(5) Sub-categorization of shares under column no. (XV) will be based on shareholding (no. of shares) under the following sub-categories:

(i) Shareholders who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative (i.e. Director) on the board of the listed entity.

(ii) Shareholders who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.

Disclosure of Notes on Shareholding Pattern

In the new categories i.e. 'Directors and their relatives' and 'Relatives of Promoters' as mentioned in sub-clause 4(b) and 4(d) respectively in TABLE – III, as introduced vide SEBI Circular dtd 30 June 2022, details of independent relatives of Directors/ Promoters are not provided as they are not privy to such information.

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

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. 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)	Total 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 or otherwise encumbered		Number of equity shares held in dematerialized form
							No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
							Class EQUITY SHARES OF RE.1/-EACH	Class Y	Total								
(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	As a % of (A+B+C2) (VIII)	(IX)				(X)	(XI)	(XII)		(XIII)	(XIV)	
(1) Custodian/DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-
(2) Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-
Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-

Note

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no. (XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available

Table V- Statement showing details of Significant Beneficial Owners (SBOs)

Sr. No	Details of the SBO		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 [#]
	(I)		(II)		(III)					(IV)
	Name	Nationality	Name	Nationality	Shares %	Voting rights %	Rights on distributable dividend or any other distribution %	Exercise of Control	Exercise of significant influence	
(1)	Shri Anil Rai Gupta	Indian	Shri Anil Rai Gupta as Managing Trustee of ARG Family Trust	Indian				Yes	Yes	29-Mar-17
(2)	Smt Vinod Gupta	Indian	Shri Anil Rai Gupta as Managing Trustee of ARG Family Trust	Indian				Yes	Yes	29-Mar-17
(3)	Smt Sangeeta Rai Gupta	Indian	Shri Anil Rai Gupta as Managing Trustee of ARG Family Trust	Indian				Yes	Yes	29-Mar-17
(4)	Mr Abhinav Rai Gupta	Indian	Shri Anil Rai Gupta as Managing Trustee of ARG Family Trust	Indian				Yes	Yes	29-Mar-17
(5)	Ms Aradhana Rai Gupta	Indian	Shri Anil Rai Gupta as Managing Trustee of ARG Family Trust	Indian				Yes	Yes	29-Mar-17
(6)	Shri Surjit Kumar Gupta	Indian	Shri Surjit Kumar Gupta as Trustee of SKG Family Trust	Indian				Yes	Yes	18-Dec-18
(7)	Shri Ameet Kumar Gupta	Indian	Shri Surjit Kumar Gupta as Trustee of SKG Family Trust	Indian				Yes	Yes	18-Dec-18
(8)	Smt Santosh Gupta	Indian	Shri Surjit Kumar Gupta as Trustee of SKG Family Trust	Indian				Yes	Yes	18-Dec-18
(9)	Smt Shalini Gupta	Indian	Shri Surjit Kumar Gupta as Trustee of SKG Family Trust	Indian				Yes	Yes	18-Dec-18
(10)	Ms Ishita Gupta	Indian	Shri Surjit Kumar Gupta as Trustee of SKG Family Trust	Indian				Yes	Yes	18-Dec-18
(11)	Mr Aditya Gupta	Indian	Shri Surjit Kumar Gupta as Trustee of SKG Family Trust	Indian				Yes	Yes	18-Dec-18

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.

[#] This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.

Table VI - Statement showing foreign ownership limits

	Board approved limits (%)	Limits utilized (%)
As on shareholding date	40.00	23.96
As on the end of previous 1st quarter	40.00	24.19
As on the end of previous 2nd quarter	40.00	23.79
As on the end of previous 3rd quarter	40.00	23.11
As on the end of previous 4th quarter	40.00	22.60
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.