

H.G. INFRA ENGINEERING LIMITED
(Erstwhile Known as H.G. Infra Engineering Private Limited)
CIN: U45201RJ2003PLC018049



15th ANNUAL REPORT
FINANCIAL YEAR 2016-17

H.G. INFRA ENGINEERING LIMITED
(Erstwhile Known as H.G. Infra Engineering Private Limited)
CIN: U45201RJ2003PLC018049

❖ **BOARD OF DIRECTORS**

Mr. Harendra Singh	Managing Director
Mr. Vijendra Singh	Whole Time Director
Ms. Pooja Hemant Goyal	Independent Director
Mr. Ashok Kumar Thakur	Independent Director
Mr. Girish Pal Singh	Director

❖ **CHIEF FINANCIAL OFFICER**

Mr. Rajeev Mishra

❖ **COMPANY SECRETARY**

Ms. Ankita Mehra

❖ **AUDITORS**

STATUTORY AUDITOR

Price Waterhouse & Co.
Chartered Accountants LLP

COST AUDITOR

Rajendra Singh Bhati & Co.
Cost Accountant

INTERNAL AUDITOR

Tibrewal Chand & Co.
Chartered Accountants

❖ **BANKERS**

Axis Bank Ltd.	State Bank of India
HDFC Bank Ltd.	Union Bank of India
ICICI Bank Ltd.	Punjab National Bank
Kotak Mahindra Bank Ltd.	Yes Bank

❖ **OFFICES**

REGISTERED OFFICE

14, Panchwati Colony, Ratanada
Jodhpur- 342001 (Rajasthan) A-1,
Tel: 0291-2000307, Fax: 0291- 2000307
CIN: U45201RJ2003PLC018049

CORPORATE OFFICE

III Floor, Sheel Mohar Plaza
Tilak Marg, C- Scheme
Jaipur- 302001 (Rajasthan)
Tel: 0141- 4106040-41, Fax: 0141-4106044
Website- www.hginfra.com, E-mail- info@hginfra.com

❖ **REGISTRAR & TRANSFER AGENT**

M/s Link In India Private Limited,
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai- 400083
Maharashtra, India

NOTICE OF 15TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 15th Annual General Meeting of the Shareholders of **H.G. Infra Engineering Limited** (Erstwhile Known as H.G. Infra Engineering Pvt. Ltd.) will be held on Friday, September 08, 2017 at 3.00 p.m., on a shorter notice, at 14, Panchwati Colony, Ratanada, Jodhpur, Rajasthan, 342001 the registered office of the Company to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2017 together with the report of the Board of Directors and Auditors thereon. and
 - the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2017 and auditors' report thereon.
2. To appoint a Director in place of Mr. Girish Pal Singh(Din: 00487476) who retires by rotation and being eligible, offers himself for re-appointment
3. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Price Waterhouse & Co Chartered Accountants LLP (FRN 304026E/E300009), be and are hereby re-appointed as the Statutory Auditor of the Company to hold office for a term of five consecutive financial years, from the conclusion of this Fifteenth Annual General Meeting of the Company till the conclusion of the Twentieth Annual General Meeting, subject to ratification of the appointment at every Annual General Meeting, on such remuneration plus service tax as applicable and reimbursement of out-of pocket expenses in connection with the audit as recommended by the Audit Committee and as may be mutually agreed upon by the Board of Directors and the Auditors.”

SPECIAL BUSINESS:

4. RATIFICATION OF COST AUDITORS' REMUNERATION

To approve the remuneration of the Cost Auditor for the financial year ending March 31, 2018 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof, for the time being in force), Rajendra Singh Bhati & Co., Cost Accountants (Firm Registration No.101983), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2018, shall be paid remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors, be and is hereby ratified and approved.”

5. APPOINTMENT OF INDEPENDENT DIRECTORS

To approve the Appointment of Independent Directors and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Onkar Singh, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, for five consecutive years with effect from September 08, 2017 and whose office shall not be liable to determination by retirement of directors by rotation and shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof as detailed in the letter of appointment issued to Mr. Onkar Singh, and, as may be determined by the Board from time to time.

RESOLVED FURTHER THAT Mr. Harendra Singh, Managing director and Mr. Vijendra Singh, Whole time director be and are hereby severally authorized to do all the acts, deeds and things which are necessary to the appointment of Mr. Onkar Singh as an Independent Director of the Company.”

6. INCREASE IN AUTHORISED SHARE CAPITAL

To approve the Increase in Authorised Share Capital and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the authorized share capital of the Company, pursuant to Section 13 and Section 61 and other applicable provisions of the Companies Act, 2013, be and is hereby increased from Rs. 20,00,00,000 (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) equity shares of Rs.10 each to Rs. 80,00,00,000 (Rupees Eighty Crore only) divided into 8,00,00,000 (Eight Crore) equity shares of Rs.10 each.

RESOLVED FURTHER THAT consequently, the existing clause V of the Memorandum of Association of the Company, pursuant to Section 13 and other applicable provisions of the Companies Act, 2013, be and is hereby substituted by the following:

“The authorized capital of the Company is Rs. 80,00,00,000 (Rupees Eighty Crore only) divided into 8,00,00,000 (Eight Crore) equity shares of Rs.10 each.”

RESOLVED FURTHER THAT Mr. Harendra Singh, Managing director and Mr. Vijendra Singh, Whole time director be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution including filing of the necessary forms with the Registrar of Companies.”

7. ISSUE OF BONUS SHARES

To approve Issue of Bonus Shares and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 63 of the Companies Act, 2013 and Rule 14 of the Companies(Share Capital and Debentures) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from appropriate authorities, consent of the Members be and is hereby accorded to the Board of Directors of the Company (the “Board”; which term shall be deemed to include any Committee thereof which the Board may have constituted or hereafter constitute for the time being exercising the powers conferred on the Board by this resolution) for capitalization of a sum not exceeding Rs. 36,04,00,000/- (Rupees Thirty Six Crore and Four Lakh Only) from the General Reserves or any other permitted reserves/ surplus of the Company for the purpose of issuance of Bonus Shares of Rs. 10/- (Rupees Ten Only) each, credited as fully paid-up to the holders of the Equity Shares of the Company whose names appear in the Register of Members on the ‘Record Date’ determined by the Board for the purpose, in the proportion of 2 (Two) Bonus Equity Share of Rs. 10/- for every 1 (One) fully paid-up Equity Shares of Rs. 10/- each held by them and that the Bonus Shares so distributed shall, for all purposes, be treated as an increase in the paid-up Capital of the Company held by each such Member, and not as income.”

RESOLVED FURTHER THAT the Bonus Shares so allotted shall rank paripassu in all respects with the fully paid-up Equity Shares of the Company as existing on the Record Date i.e. 09.09.2017.

RESOLVED FURTHER THAT the Bonus Shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT no letter of allotment shall be issued in respect of the Bonus Shares and in the case of Members who hold Shares or opt to receive the Shares in dematerialized form, the Bonus Shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participants and in the case of Members who hold Equity Shares in certificate form, the share certificates in respect of the Bonus Shares shall be dispatched, within such time as prescribed by law and the relevant authorities.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient, and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

8. RAISING OF MONEY THROUGH A FURTHER ISSUE OF SECURITIES AND AN OFFER FOR SALE BY CERTAIN EXISTING SHAREHOLDERS

To approve Raising of Money through a further Issue of securities and an offer for Sale by certain Existing Shareholders and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 62(1)(c) and any other applicable provisions, if any, of the Companies Act, 2013, along with the rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force, (the “Companies Act, 2013”), including, any applicable subsisting provisions of the Companies Act, 1956, to the extent that such provisions have not been superseded by the Companies Act, 2013 or denotified, as the case may be (the “Companies Act, 1956” and together with the Companies Act, 2013, the “Companies Act”), the Securities Contracts (Regulation) Act, 1956, and the rules framed thereunder, as amended (“SCRA”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (“SEBIICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), and other applicable laws, including regulations, rules, guidelines, policies, notifications, circulars, directions, orders, or clarifications, as may be applicable, issued from time to time by the Securities and Exchange Board of India (“SEBI”), Government of India, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), the Reserve Bank of India (“RBI”), the Foreign Investment Promotion Board (“FIPB”), the Ministry of Corporate Affairs, the Department of Economic Affairs, the Ministry of Finance and the relevant stock exchanges where the equity shares of the Company of face value of Rs. 10 (the “Equity Shares”) are proposed to be listed (the “Stock Exchanges”) (collectively the “Applicable Laws”) and the enabling provisions of the Memorandum of Association of the Company and Articles of Association of the Company and subject to the approval of relevant government, statutory, supervisory and/or regulatory authorities, including the DIPP, SEBI, RBI, FIPB, Registrar of Companies, Department of Economic Affairs, Ministry of Finance and the Stock Exchanges and such other approvals, permissions and sanctions, as may be necessary, consents from third parties including lenders of the Company, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, the consent, approval and sanction of the Members be and is hereby granted to create, offer, issue and allot Equity Shares in the course of the IPO, pursuant to a Fresh Issue aggregating to Rs. 3,000 million, together with an Offer for Sale of up to 60,00,000 Equity Shares, (provided that such number of additional Equity Shares to the extent of up to 10% of the issue size of such other extent as may be permitted under the SEBI ICDR Regulations may be issued and allotted as may be required for the purposes of rounding off the nearest integer while finalizing the basis of allotment, including the issue and allotment of Equity Shares of the stabilizing agent pursuant to the green shoe option, if any, in terms of the SEBI ICDR Regulations, which shall include, without limitation, fresh Equity Shares issued and allotted in any private placement to selected investors as permitted under the applicable laws pursuant to the Pre-IPO Placement, reservation of a certain number of Equity Shares, for any category or categories of persons as permitted under the applicable laws including eligible employees, discount to the issue price to retail individual bidders or eligible employees and any Green Shoe Option of up to a certain number of Equity Shares at a price to be determined by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as may be fixed and determined by the Board in consultation with the book running lead managers (“BRLMs”) and the Selling Shareholders, in accordance with the SEBI ICDR Regulations to any category of persons who are eligible investors, who may or may not be the shareholder(s) of the Company as the

Board may at its discretion in consultation with the BRLMs decide, including the anchor investors and the qualified institutional buyers as defined in the SEBI ICDR Regulations, foreign/resident investors, Hindu undivided families, employees working in India or abroad, non-resident Indians, registered foreign portfolio investors (“FPIs”), alternative investment funds, venture capital funds, foreign venture capital investors, qualified foreign investors, state industrial development corporations, insurance companies, insurance funds, provident funds, pension funds, national investment fund, insurance funds, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, multilateral and bilateral financial institutions, bodies corporate, companies, private or public or other entities whether incorporated or not, authorities and to such other persons, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof, or any other category of investors who are authorized to invest in Equity Shares as per applicable law through an offer document, prospectus and/or an information memorandum, if any, and the decision to determine the category or categories of investors to whom the offer, issue and allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board and the Selling Shareholders may in their discretion, deem fit, including in consultation with BRLMs, underwriters, placement agents and/or other advisors as may be appointed for the IPO on such terms as may be deemed appropriate by the Board from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to also invite the existing shareholders of the Company to participate in such an offering by making an offer for sale in relation to such number of Equity Shares held by them, and which are eligible for offer for sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLMs subject to the receipt of consent of the SEBI, Government of India (“GOI”), RBI, the Registrar of Companies and/or such other approvals, permissions and sanctions of all other concerned regulatory authorities and departments, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such premium per share as may be fixed and determined by the Company in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other applicable law, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the IPO.

RESOLVED FURTHER THAT the Board be and is hereby authorised in behalf of the Company to make available for allocation a portion of the IPO to any category(ies) of persons permitted under applicable law, including without limitation, eligible employees and/or shareholders of listed group companies (the “Reservation”) or to provide a discount to the issue price to retail individual bidders or eligible employees (the “Discount”); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary,

appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

RESOLVED FURTHER THAT the Equity Shares so allotted in the IPO shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank paripassu in all respects with the existing Equity Shares.

RESOLVED FURTHER THAT the Equity Shares allotted/ transferred through the IPO be listed at one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts or deeds to delegate all or any of the powers herein conferred in such manner as it may deem fit for the purpose of giving effect to the above resolutions and any offer, issue, transfer and allotment of Equity Shares pursuant to the IPO, including but without limitation, to the following:

- (i) constituting a committee for the purposes of any issue, transfer, offer and allotment of Equity Shares, and other matters in connection with or incidental to the IPO, including determining the anchor investor portion and allocate such number of Equity Shares to Anchor Investors in consultation with the Selling Shareholders and the BRLMs and in accordance with the SEBI ICDR Regulations and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;
- (ii) extending the Bid/Offer period, revision of the Price Band, allow revision of the Offer for Sale portion in case any Selling Shareholder decides to revisit it, in accordance with the Applicable Laws;
- (iii) authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with any issue, transfer, offer and allotment of Equity Shares;
- (iv) giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- (v) appointing the BRLMs in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws;
- (vi) seeking, if required, any approval, consent or waiver from the third parties such as Company's lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with any issue, transfer, offer and allotment of Equity Shares and approving and issuing advertisements in relation to the IPO;
- (vii) deciding in consultation with the BRLMs the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription for the IPO, in accordance with Applicable Laws;
- (viii) taking on record the approval of the Offer for Sale;

- (ix) approval of the draft red herring prospectus (“DRHP”), the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (including amending, varying or modifying the same, as may be considered desirable or expedient) in relation to the IPO as finalized in consultation with the BRLMs, in accordance with Applicable Laws;
- (x) withdrawing the DRHP or the RHP or not proceeding with the IPO at any stage in accordance with Applicable Laws and in consultation with the BRLM(s);
- (xi) seeking the listing of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing;
- (xii) appointing, in consultation with the BRLMs, the registrar and other intermediaries to the IPO, in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws;
- (xiii) finalization of, and arrangement for the submission of the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus to be filed with the Registrar of Companies, and any corrigendum, addendum, amendments supplements thereto;
- (xiv) authorization of the maintenance of a register of holders of the Equity Shares;
- (xv) finalization of the basis of allotment of the Equity Shares;
- (xvi) acceptance and appropriation of the proceeds of the Fresh Issue in accordance with Applicable Laws; and
- (xvii) to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the IPO.

RESOLVED FURTHER THAT the Board or a committee thereof be and is hereby authorised to settle all questions, remove any difficulties or doubts that may arise from time to time in regards to the issue, offer or allotment/transfer of the Equity Shares in the IPO and the utilisation of the IPO proceeds in relation to investment in capital equipment, repayment/ prepayment of certain indebtedness, general corporate purpose, or in any other manner it may deem fit, and give such directions and/or instructions as it may from time to time decide and is entitled to negotiate, finalize and execute all such agreements and arrangements as well as amendments, supplements, notices or addenda or corrigenda thereto in connection with the IPO, for appointment of BRLMs and in consultation with the BRLMs for appointment of the intermediaries, underwriters, escrow agents, monitoring agency, registrars, banker(s) to the IPO legal counsels, depository(ies), custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the IPO and to remunerate all such agencies in cash or otherwise, including by way of payment of commission, brokerage, fees, or reimbursement for expenses incurred in relation to the IPO.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or any committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer/issue, allotment, transfer and utilization of the proceeds and further to do all such acts, deeds, matters and things and to finalize and execute

all documents and writings as may be necessary, proper, desirable or expedient as it may deem fit and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, including the premium to be charged on the shares, to vary the size of the issue as required by the SEBI, lead managers, banks or other authorities or agencies concerned or as the Board or any committee thereof may decide in its absolute discretion in the best interest of the Company without requiring any further approval of the members and to do all such acts, deeds, matters or things whatsoever, including settling any question, doubt or difficulty that may arise from time to time with regard to or in relation to raising of resources as authorized herein and the utilization of the IPO proceeds in relation to the expansion plans, acquisitions, repayment of secured loans/unsecured loans, capital expenditure, other corporate initiatives or in any other manner it may deem fit, and that all or any of the powers conferred on the Board or any committee thereof vide this resolution may be exercised by the Board or such committee thereof as the Board may constitute in this behalf.

RESOLVED FURTHER THAT Mr. Harendra Singh, Managing director and Mr. Vijendra Singh, Whole time director be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the ROC.”

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary and Compliance Officer wherever required.

9. INCREASE IN FPI LIMIT

To approve for Increasing the FPI Limit and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended (“FEMA”), Foreign Exchange Management (Transfer or Issue of Security by a person Resident outside India) Regulations, 2000 as amended up to date, the Consolidated Foreign Direct Investment Policy Circular of 2016, the Companies Act, 2013 as amended, Companies Act, 1956, to the extent that such provisions have not been superseded by the Companies Act, 2013 or denotified, as the case may be and all other applicable acts, rules, regulations, provisions and guidelines (including any statutory modifications or re-enactments thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions of the Foreign Investment Promotion Board, the Reserve Bank of India, Ministry of Finance, Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions, and as approved by the shareholders of the Company, the limit of investment by foreign portfolio investors (including foreign institutional investors holding valid certificates of registration from the Securities and Exchange Board of India and deemed to be foreign portfolio investors) in the equity shares of the Company, including, without limitation, by subscription in the IPO in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended or direct purchase or acquisition from the open market under the Portfolio Investment Scheme under FEMA, is increased from 24.00% to 49.00% of the paid-up equity share capital of the Company.”