

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a Public Shareholder of Bhagyanagar Properties Limited as on the Specified Date (*defined below*) in accordance with the Delisting Regulations (*defined below*). In case you have recently sold your Equity Shares (*defined below*) in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

LETTER OF OFFER For Voluntary Delisting of Equity Shares to the Public Shareholders of



Surana Group

Bhagyanagar Properties Limited (“Company”)

Corporate Identification Number (CIN): L70102TG2006PLC050010

Registered Office: 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad-500003

Tel : +91 40 27845119, Fax : +91 40 27818868 ;

Email : cs@surana.com/ investorservices_bpl@surana.com;

Website: www.bhagyanagarproperties.com

Company Secretary & Compliance Officer: Mr. Vikram Singh Thakur

FROM

1. Mr. Narender Surana 2. Mr. Devendra Surana 3. Mrs. Sunita Surana 4. Mrs. Namrata Surana 5. M/s. Surana Infocom Private Limited
6. M/s. Surana Telecom and Power Limited & 7. M/s. Bhagyanagar Securities Private Limited

(hereinafter collectively referred to as the “Acquirers”)

The Acquirers are making this delisting offer to the Public Shareholders of the Company pursuant to the Delisting Regulations and are inviting you to tender your fully paid-up equity shares of face value of ₹ 2/- each of the Company (“Equity Shares”), through the reverse book-building process in accordance with the Delisting Regulations.

Floor Price: ₹ 26.00 per Equity Share

Bid Opening Date: Friday, April 23, 2021 | **Bid Closing Date:** Thursday, April 29, 2021

Note:

1. If you wish to tender your Equity Shares to the Acquirers, you should read this Letter of Offer and the instructions herein.
2. The Offer (*defined below*) will be implemented by the Acquirers through the stock exchange mechanism, as provided under the Delisting Regulations and the SEBI Circulars (*defined below*) and “Operational Guidelines for Offer to Buy Window” issued by the Stock Exchanges (*defined below*), to facilitate tendering of the Equity Shares by the Public Shareholders (*defined below*) and settlement of the same, through the stock exchange mechanism.
3. For the implementation of the Delisting Offer (*defined below*), the Acquirers have appointed RLP Securities Private Limited as the registered broker through whom the Acquirers would make the purchases and settlements on account of the Offer.
4. Please complete and sign the accompanying Bid Form (enclosed at the end of this document) in accordance with instructions therein and in this Letter of Offer.
5. Detailed procedures for the submission and settlement of Bids (*defined below*) are set out in paragraphs 16 and 17 of this Letter of Offer.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 akasm consulting private limited CIN: U74140TG2000PTC035024 “akasm” 10-1-17/1/1, level 3 & 4, Masab Tank, Hyderabad - 500004, Telangana. Phone No.: +91-40-6644 4999/55 Fax No.: +91-40-2333 5511 Contact Person: Ms. Durga Poornima, Manager Email: info@akasmconsulting.com Website: www.akasmconsulting.com SEBI Registration No.: INM000011658	 KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited) CIN: U72400TG2017PTC117649 Address: Selenium Building, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Hyderabad - 500032, Telangana. Tel No.: +91 040-67162222 Toll free no: 1-800-3454-001 Fax: 040-23001153 Email id: bpl.delistingoffer@kfintech.com Website: www.kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact Person: Mr. Murali Krishna M, SEBI Registration No.: INR000000221

SCHEDULE OF ACTIVITIES

Activity	Day and Time
Resolution for approval of the Delisting Offer passed by the Board of Directors the Company	Saturday, February 20, 2021
Date of receipt of BSE 'in-principle' approval	Monday, April 12, 2021
Date of receipt of NSE 'in-principle' approval	Monday, April 12, 2021
Specified Date* for determining the names of shareholders to whom the Letter of Offer shall be sent	Monday, April 12, 2021
Date of publication of the Public Announcement	Tuesday, April 13, 2021
Last date for dispatch of Letter of Offer and Bid Forms to the Public Shareholders as on the Specified Date**	Thursday , April 15, 2021
Bid Opening Date (bid starts at market hours)	Friday, April 23, 2021
Last Date for revision (upwards) or withdrawal of Bids	Wednesday, April 28, 2021
Bid Closing Date (bid closes at market hours)	Thursday, April 29, 2021
Last date for announcement of counter offer	Monday, May 3, 2021
Last date for announcement of the Discovered Price or the Exit Price and Acquirers' acceptance or non-acceptance of the Discovered Price or the Exit Price#	Thursday, May 6, 2021
Proposed date for payment of consideration#	Friday, May 14, 2021
Proposed date for return of Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	Friday, May 14, 2021

** Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time on or before the Bid Closing Date.*

*** Such activity may be completed on or before the last date.*

Subject to the acceptance of the Discovered Price.

All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. In the event there is any change in the proposed schedule, it will be announced to the Public Shareholders by way of corrigendum in all the newspapers in which the Public Announcement has appeared.

RISK FACTORS

The risk factors set out below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholder in the Delisting Offer. Each Public Shareholder is hereby advised to consult with legal, financial, tax, investment or other independent advisers and consultants for advice on the further risks with respect to each such Public Shareholder's participation in the Delisting Offer and related sale and transfer of Offer Shares of the Company to the Acquirers.

Risk factors relating to the Delisting Offer and the probable risks involved in associating with the Acquirers:

1. The Acquirers along with other Promoters and Promoter Group of the Company make no assurance with respect to the future financial performance of the Company.
2. The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Acquirers. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Acquirers may get delayed.
3. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Public Announcement or in advertisements or other materials issued by, or at the request of the Acquirers, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
4. The Acquirers and the Manager to the Offer do not accept responsibility for the statements made with respect to the Company (pertaining to the information which has been compiled from information published or provided by the Company, or publicly available sources, and which information has not been independently verified by the Acquirers or the Manager to the Offer) in connection with this Offer as set out in the Public Announcement and this Letter of Offer or any corrigendum issued by or at the instance of the Acquirers or the Manager to the Offer.
5. This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

TABLE OF CONTENTS

1. BACKGROUND OF THE DELISTING OFFER	8
2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER	9
3. BACKGROUND OF THE ACQUIRER AND PAC	9
4. BACKGROUND OF THE COMPANY	10
5. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY	12
6. STOCK MARKET DATA.....	14
7. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED	15
8. MANAGER TO THE DELISTING OFFER	15
9. REGISTRAR TO THE DELISTING OFFER	15
10. DETERMINATION OF THE FLOOR PRICE	16
11. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE.....	17
12. CONDITIONS TO THE DELISTING OFFER	17
13. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER	18
14. ACQUISITION WINDOW FACILITY	18
15. DATE OF OPENING AND CLOSING OF BID PERIOD	19
16. PROCESS AND METHODOLOGY FOR BIDDING	19
17. METHODS OF SETTLEMENT	22
18. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID.....	23
19. DETAILS OF THE ESCROW ACCOUNT	23
20. PROPOSED SCHEDULE FOR THE DELISTING OFFER	23
21. STATUTORY APPROVALS	24
22. NOTE ON TAXATION	24
23. CERTIFICATION BY THE BOARD.....	25
24. COMPANY SECRETARY AND COMPLIANCE OFFICER	25
25. GENERAL DISCLAIMER	25
26. MANAGER TO THE OFFER	26
27. REGISTRAR TO THE OFFER	26
28. ENCLOSURES	
BID ACCEPTANCE FORM/ BID FORM	27
BID REVISION CUM WITHDRAWAL FORM/ BID FORM.....	33
FORM No. SH-4 SECURITIES TRANSFER FORM.....	37

DEFINITIONS

Acquirers	(i) Mr.Narender Surana, (ii) Mr.Devendra Surana, (iii) Mrs.Sunita Surana, (iv) Mrs.Namrata Surana, (v) M/s.Surana Infocom Private Limited, (vi) M/s.Surana Telecom and Power Limited and (vii) M/s. Bhagyanagar Securities Private Limited (collectively referred to as the ' Acquirers '), all forming part of the Promoters and Promoter Group of the Company.
Acquisition Window	The separate acquisition window in the form of web based bidding platform provided by BSE and NSE in accordance with the Stock Exchange Mechanism conducted in accordance with the Delisting Regulations and the SEBI Circulars.
Acquisition Window Facility	Has the meaning ascribed to such term in paragraph 14.1.
Bid Closing Date	Close of trading hours on Thursday, April 29, 2021, being the last date of the Bid Period.
Bid Form	Bid forms as enclosed with this Letter of Offer and specifically marked as 'BID CUM ACCEPTANCE FORM/BID FORM' and includes 'BID REVISION CUM WITHDRAWAL FORM/ BID FORM'.
Bid Opening Date	Opening of trading hours on Friday, April 23, 2021, being the date on which the Bid Period commences.
Bid Period	Bid Opening Date to Bid Closing Date, inclusive of both dates.
Board	The Board of Directors of the Company.
BSE	BSE Limited.
Buyer Broker	RLP Securities Private Limited.
Clearing Corporation	Indian Clearing Corporation Limited or the NSE Clearing Limited, as applicable.
Company	Bhagyanagar Properties Limited.
Counter Offer PA	Has the meaning ascribed to such term in paragraph 16.12.
Counter Offer Price	Has the meaning ascribed to such term in paragraph 1.13.
Delisting Offer/Offer	The offer being made by the Acquirers to acquire and delist from the Stock Exchanges all the Offer Shares, from the Public Shareholders in accordance with the Delisting Regulations, the Public Announcement and this Letter of Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchanges.
Delisting Regulations	SEBI (Delisting of Equity Shares) Regulations, 2009.
Designated Stock Exchange / DSE	BSE
Discovered Price	The minimum price per Offer Share payable by the Acquirers for the Offer Shares they acquire pursuant to the Delisting Offer, as determined in accordance with the Delisting Regulations, which will be the price at which the shareholding of the Acquirers along with other Promoters and Promoter Group reaches 90% of the total outstanding equity share capital, pursuant to a reverse book-building process through Acquisition Window Facility conducted in the manner specified in Schedule II of the Delisting Regulations which shall not be lower than the Floor Price.
Due Diligence Report	The due diligence report submitted by the Merchant Banker on February 19, 2021.
Equity Shares	Fully paid-up equity shares of the Company of a face value of ₹ 2/- each.

Escrow Account	Escrow account opened with the Escrow Bank having account number 000405126866 in the name of "BPL - Delisting Offer - Escrow Bank Account", referred to in paragraph 19 below and in accordance with the Delisting Regulations.
Escrow Amount	₹ 20,80,64,000.00/-
Escrow Bank	ICICI Bank Limited
Estimated Consideration Amount	Has the meaning ascribed to such term in paragraph 19.1.
Exit Price	Has the meaning ascribed to such term in paragraph 1.13.
Exit Window	Has the meaning ascribed to such term in paragraph 18.1.
Floor Price	₹ 26.00 per Offer Share as determined in accordance with the Delisting Regulations.
Letter of Offer	This Letter of Offer issued by the Acquirers dated Tuesday, April 13, 2021.
LoF Delivery Requirement	Has the meaning ascribed to such term in paragraph 12.3.
Manager to the Offer	akasam consulting private limited
Merchant Banker	akasam consulting private limited
Minimum Acceptance Condition	Has the meaning ascribed to such term in paragraph 12.2.
NSE	The National Stock Exchange of India Limited
Intention Letter	Letter dated February 9, 2021 issued by the Promoters and Promoter Group to the Company signifying their intention in relation to the Delisting Offer.
Offer Shares	79,98,755 Equity Shares of the Company representing 25.00% of the Share Capital, held by the Public Shareholders.
OTB	Offer To Buy.
PAN	Permanent Account Number.
Physical Shares	Offer Shares that are not in dematerialised form.
Physical Shareholders	Public Shareholders who hold Physical Shares.
Postal Ballot Notice	the notice as referred to in paragraph 1.8
Promoters	Mr. Narender Surana, Mr. Devendra Surana, Mrs. Sunita Surana, Mrs. Namrata Surana and Mr. Manish Surana
Promoter Group	Mrs. Nivriti Samkit Jain, Mrs. Vinita Surana, Mr. Rahul Surana, Ms. Shresha Surana, Mrs. Mitali Surana, Mr. Advait Surana, Mr. G M Surana, G M Surana (HUF), G M Surana (MHUF), Narender Surana (HUF), Devendra Surana (HUF), M/s. Surana Infocom Private Limited, M/s. Surana Telecom and Power Limited and M/s. Bhagyanagar Securities Private Limited.
Public Announcement/ PA	The Public Announcement issued by the Acquirers published in newspapers on Thursday, September 2, 2020 in accordance with Regulation 10(1) of the Delisting Regulations.

Public Shareholders	All the shareholders other than the Promoters and Promoter Group of the Company as defined under Regulation 2(1)(v) of the Delisting Regulations.
RBI	Reserve Bank of India.
Reference Date	Has the meaning ascribed to such term in paragraph 10.4.
Registrar to the Offer	Kfin Technologies Private Limited.
Residual Shareholders	The Public Shareholders whose Offer Shares have not been acquired by the Acquirers during the Delisting Offer.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Circular	The following circulars issued by SEBI: (i) Circular no. CIR/CFD/POLICYCELL/1/2015 dated 13 th April, 2015; and (ii) Circular no. CFD/DCR2/CIR/P/2016/131 dated 9 th December, 2016.
Seller Member(s)	The respective stock broker of Public Shareholders registered with the Stock Exchanges, through whom the Bids can be placed in the Acquisition Window during the Bid Period.
Special Account	The account opened by the Escrow Bank on behalf of the Acquirers in accordance with Regulation 20(1) of the Delisting Regulations.
Specified Date	Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent, Monday, April 12, 2021.
Stock Exchanges	BSE and NSE.
Stock Exchange Mechanism	The process set out in the SEBI Circulars and more particularly explained in paragraph 14.1.
STT	Securities Transaction Tax.
Takeover Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
Tendered Shares	Has the meaning ascribed to such term in paragraph 16.6(i).
TRS	Transaction Registration Slip.
UCC	Unique Client Code.

Terms not defined hereinabove shall have the same meaning as given in the Public Announcement.

Dear Shareholder,

Invitation to tender the Equity Shares held by you in the Company

The Acquirers are pleased to invite you to tender, on the terms and subject to the conditions set out in the Delisting Regulations, the Public Announcement and this Letter of Offer, the Equity Shares held by you in the Company pursuant to the Delisting Offer made in accordance with relevant provisions of the Delisting Regulations.

1. BACKGROUND OF THE DELISTING OFFER:

- 1.1. The Company is a Public Limited Company incorporated in accordance with the provisions of the Companies Act, 1956, having its registered office at 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad-500003.
- 1.2. The Equity Shares of face value of ₹ 2 each of the Company are listed and traded only on the BSE and the NSE.
- 1.3. As on the date of this Letter of Offer, the Acquirers, Promoters and Promoter Group of the Company hold 2,39,96,245 Equity Shares aggregating to 75.00% of the paid-up equity share capital of the Company. The Acquirers are the members of Promoters and the Promoter Group of the Company.
- 1.4. The Acquirers through the Delisting Offer seek to acquire up to 79,98,755 Equity Shares ("**Offer Shares**") representing 25.00% of the fully paid up Equity Shares of the Company held by Public Shareholders (i.e., shareholders other than the Promoters and Promoter Group) ("**Public Shareholders**") at a price to be determined under the Reserve Book Building Process ("**RBBP**") in compliance with Regulations 5 and 6(b) of the Delisting Regulations read with Chapter IV and other applicable provisions of the Delisting Regulations. If the Delisting Offer is successful as defined in paragraph 12 read along with paragraph 13 of this Letter of Offer, the Acquirers will make an application for delisting the Equity Shares from the Stock Exchanges in accordance with the provisions of the Delisting Regulations and the terms and conditions set out below and in the Letter of Offer, and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchanges.
- 1.5. Pursuant to a letter dated February 09, 2021 ("**Intention Letter**"), the Promoters and Promoter Group, conveyed their intention to make the Delisting Offer to acquire, either individually or along with one or more members of the Promoter Group, the Offer Shares and to delist the Equity Shares from the Stock Exchanges in accordance with the Delisting Regulations and requested the Board of Directors of the Company ("**Board of Directors**") to (a) take all actions as may be required to be undertaken by the Company in terms of the Delisting Regulations, including inter-alia, the appointment of a Merchant Banker to undertake due diligence and provide necessary information for the due diligence; (b) convene a meeting of the Board to consider and approve the Delisting Offer, as required under the Delisting Regulations; (c) seek approval of the shareholders of the Company through postal ballot for the Delisting Offer in accordance with the Delisting Regulations; and (d) obtain in-principle approval from the Stock Exchanges for the proposed delisting of Equity Shares. The receipt of the Intention Letter was notified to the Stock Exchanges on i.e., February 09, 2021.
- 1.6. On February 20, 2021, the Company received a letter from the Acquirers, wherein the floor price for the Delisting Offer is stated as ₹ 26.00 per Equity Share ("**Floor Price**"), along with a certificate provided by M/s. Luharuka & Associates, Chartered Accountants, Statutory Auditors of the Company (Membership number 023019), Secunderabad Telangana - 50003, certifying the Floor Price computed in accordance with the Delisting Regulations ("**Floor Price Letter**").
- 1.7. The Board of Directors, during their meeting on February 20, 2021, took on record the due diligence report dated February 19, 2021 submitted by akasam consulting private limited ("**Merchant Banker**") and (i) approved the Delisting Offer in terms of Regulation 8(1)(a) of the Delisting Regulations subject to the approval of shareholders of the Company; and (ii) took on record the Floor Price Letter. The outcome of the meeting was notified to the stock exchanges on February 20, 2021.

The Floor Price should in no way be construed as:

- (a) A maximum or minimum price for the purpose of the reverse book building process and the Public Shareholders are free to tender their equity shares at any price irrespective of the Floor Price, in accordance with the Delisting Regulations; or
- (b) A commitment by the Acquirers to accept the equity shares tendered in the Delisting Offer, if the Discovered Price (*defined below*) is less than the Floor Price; or
- (c) An obligation on the Acquirers to pay the Floor Price in the event the Discovered Price is lower than the Floor Price; or
- (d) Any restriction on the ability of the Acquirers to acquire equity shares at a price higher or lower than the Floor Price.

- 1.8 The notice for seeking the approval of the shareholders, through postal ballot and e-voting, for the Delisting Offer, as required under the Delisting Regulations, was dispatched on February 25, 2021.
- 1.9 The shareholders of the Company approved the Delisting Offer by way of a special resolution in accordance with the Delisting Regulations on March 27, 2021. The votes cast by the Public Shareholders in favour of the Delisting Offer are 35,90,268 which is more than 2 (two) times the number of votes casted by the Public Shareholders against it i.e., 24,285 as per Regulation 8(1)(b) of the Delisting Regulations. The voting results were declared and notified to the Stock Exchanges on March 29, 2021.
- 1.10 On March 31, 2021, the Company filed an application, with the Stock Exchanges, for in principle approval for delisting the Equity Shares, in accordance with Regulation 8(1)(c) of the Delisting Regulations. The NSE and the BSE issued their in-principle approval to the Delisting Offer subject to compliance with the Delisting Regulations, vide their letters dated Monday, April 12, 2021 respectively, in accordance with Regulation 8(3) of the Delisting Regulations.
- 1.11 The Public Announcement was issued in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Editions
Business Standard	English	All editions
Business Standard	Hindi	All editions
Lakshadeep	Marathi	Mumbai

- 1.12 Any changes, modifications or amendments to the Public Announcement and this Letter of Offer, if any will be notified by way of issuing corrigendum in all of the aforesaid newspapers in which the Public Announcement was published.
- 1.13 The Delisting Offer is subject to the acceptance of the Discovered Price (*defined below*), determined in accordance with the Delisting Regulations, by the Acquirers. The Acquirers may also, at their sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purpose of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the merchant banker in terms of Regulation 16(1A) of the Delisting Regulations ("**Counter Offer Price**"). The "**Exit Price**" shall be: (i) the Discovered Price, if accepted by the Acquirers; or (ii) a price higher than the Discovered Price, if offered by the Acquirers at their absolute discretion; or (iii) the Counter Offer Price offered by the Acquirers at their discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirers along with the other Promoters and Promoter Group reaching 90% of the total Equity Shares of the Company.
- 1.14 The Acquirers reserves the right to withdraw or not to proceed with the Delisting Offer in the event of conditions as set out in Paragraph 12 of this Letter of Offer are not fulfilled.

2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER:

- 2.1. The main objective of the Delisting Offer specified by the Promoters and Promoter Group in the Intention Letter is to obtain full ownership of the Company which will in turn provide increased operational flexibility to support the Company's business. The Promoters and Promoter Group have also stated that delisting would also help in reducing compliance costs and the time devoted by the management to comply with the requirements associated with the continued listing, which can be refocused on the Company's Business.
- 2.2 In view of the above, the Promoters and Promoter Group believe that the Delisting Proposal can provide the Public Shareholders an opportunity to exit from the Company at a price determined in accordance with the reverse book building process as set out in the Delisting Regulations.

3. BACKGROUND OF THE ACQUIRERS:

The Acquirers belong to the Promoters and Promoter Group of the Company.

- 3.1 (i) **Mr. Narender Surana**, aged about 60 years, is the Director and one of the Promoters of the Company and holds degree in Chemical Engineering. He has vast experience as an industrialist in the field of Metals, Telecom industry for more than 3 decades and in the field of Renewable Energy for more than 2 decades. He is currently holding 35,59,748 Equity Shares representing 11.13% of the fully paid-up Equity Shares of the Company.
- (ii) **Mr. Devendra Surana**, aged about 56 years, is the Whole-time Director and one of the Promoters of the Company. He is a Mechanical Engineer and holds a Post Graduate Diploma in Management from IIM, Bangalore and was chosen as the Brain of the Batch. He has been in the field of Ferrous & Non-Ferrous metals and Telecom Industry for the more than 3 decades. He is currently holding 31,37,707 Equity Shares representing 9.81% of the fully

paid-up Equity Shares of the Company.

- (iii) **Mrs. Sunita Surana**, aged about 58 years, is one of the Promoters of the Company. She is currently holding 24,97,133 equity shares representing 7.80% of the total paid-up equity share capital of the Company.
 - (iv) **Mrs. Namrata Surana**, aged about 53 years, is one of the Promoters of the Company. She is currently holding 27,25,837 equity shares representing 8.52% of the total paid-up equity share capital of the Company.
 - (v) **M/s. Surana Infocom Private Limited**, a Company incorporated under the Companies Act, 1956 on 3rd February, 1988 and is holding investment in Group Companies. It is a member of the Promoter Group of the Company and is holding 43,42,347 equity shares representing 13.57% of the total paid-up equity share capital of the Company.
 - (vi) **M/s. Surana Telecom and Power Limited**, a Company incorporated under the Companies Act, 1956 on 14th August, 1989, listed with BSE and NSE, and engaged in the business of generation and supply of renewable energy. It is a member of the Promoter Group of the Company and is holding 11,43,736 equity shares representing 3.57% of the total paid-up equity share capital of the Company.
 - (vii) **M/s. Bhagyanagar Securities Private Limited**, a Company incorporated under the Companies Act, 1956 on 4th November, 1996 and is engaged in the business of investment, dealing in shares and securities. It is a member of the Promoter Group of the Company and is holding 49,000 equity shares representing 0.15% of the total paid-up equity share capital of the Company.
- 3.2. Currently the Promoters and Promoter Group is holding 2,39,96,245 Equity shares of ₹ 2/- (Rupees Two only) each representing 75.00% of the total paid up equity share capital of the Company.
- 3.3. As per the certificates dated April 9, 2021 issued by Luharuka & Associates, Chartered Accountants and Statutory Auditors of the Company (Membership No 023019), Hyderabad, the consolidated net worth of the Acquirers as on date of certificates, is ₹ 302.07/- Crores (Rupees Three Hundred and Two Crores only) and they have access to sufficient liquid assets required to fulfil their obligations under the Delisting Offer in full.
- 3.4 No individual or entity belonging to the Promoters and Promoter Group and their related entities have sold any equity shares of the Company during the six months preceding the date of the Board meeting (i.e., February 20, 2021) wherein the Delisting Offer was approved. Further, the Acquirers, the Promoters and Promoter Group of the Company have undertaken not to sell Equity Shares of the Company until the earlier of a) completion of the Delisting Offer process in accordance with Regulation 10(7) of the Delisting Regulations or b) failure of the Delisting Offer in accordance with the Delisting Regulations.
- 3.5. Neither the Acquirers nor any of the Promoters/ Promoter Group have been prohibited by the Securities and Exchange Board of India (“SEBI”) from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 (“SEBI Act”) or any other regulations made under the SEBI Act.
- 3.6. The Acquirers hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, all of their equity shares of the Company.

4. BACKGROUND OF THE COMPANY:

- 4.1 The Company was originally incorporated as a public limited company in the name of Bhagyanagar Properties Limited on April 25, 2006 under the Companies Act, 1956 with the Registrar of Companies, Andhra Pradesh, Hyderabad. Later on the Company had converted itself into a Private Limited on December 8, 2008. Further the Company was converted to a Public Limited viz., Bhagyanagar Properties Limited vide CIN: U70102TG2006PLC050010 on December 19, 2016. The Company’s registered office is situated at 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad 500 003.
- 4.2 Pursuant to scheme of arrangement entered by the Company with Bhagyanagar India Limited, which was sanctioned by the Hon’ble High Court of Telangana and Andhra Pradesh on November 21, 2016, the Real Estate undertaking of Bhagyanagar India Limited was merged with the Company. Consequently, the equity shares of the Company were listed on Stock Exchanges w.e.f. July 20, 2017.
- 4.3. The Company is currently engaged in the business of real estate.
- 4.4. As on date of this Letter of Offer, the Company has no outstanding preference shares, partly paid-up equity shares, convertible instruments, stock options or any other instruments that may result in the issuance of equity ‘shares by the Company. Further, as on date, none of the Equity Shares held by the Public Shareholders are Subject to any lock-in requirements.

4.5. As on the date of this Letter of Offer, the Company has two wholly owned subsidiaries i.e., Scientia Infocom India Private Limited and Metropolitan Ventures India Limited.

4.6. The Board as on date of this Letter of Offer is as follows:

Name, Address and DIN	Designation as on date of Letter of Offer	Date of Appointment	No. of Equity Shares Held
Mr. Narender Surana Address: P.No.2, Arihant Enclave, Tarbund, Akbar Road, Sikh Village, Secunderabad - 500009 DIN: 00075086	Non-Executive Director	25/04/2006	35,59,748
Mr. Devendra Surana Address: 21, P and T Colony, Trimulgherry, Secunderabad - 500009 DIN: 00077296	Whole-time Director	25/04/2006	31,37,707
Mr. Manish Surana Address: P.No.2, Arihant Enclave, Tarbund, Akbar Road, Sikh Village, Secunderabad — 500009 DIN: 00014373	Non-Executive Director	23/03/2020	24,59,412
Mr. Srinagesh Boorugu Address: 1-10-8/1/A, Begumpet, Boorugu Vihar, Hyderabad - 500016 DIN: 00929331	Independent Director	17/03/2017	3,800
Mrs. Sanjana Jain Address: 3-12-232, Trimulgherry, Opp Football Ground, Secunderabad - 500015 DIN: 08532420	Independent Director	07/08/2019	Nil

Note: Dr.R.N. Sreenath (DIN: 00124157) ceased to be an Independent Director due to demise on March 21, 2021.

4.7. A brief summary of the consolidated audited financials of the Company for the years ended March 31, 2018, March 31, 2019 and March 31, 2020 and consolidated un-audited financial results for nine months period ended December 31, 2020 are provided below:

(Amount in ₹)

Particulars	Nine Months ended December 31, 2020	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Equity share capital	6,39,90,000	6,39,90,000	6,39,90,000	6,39,90,000
Other Equity	1,10,51,15,205	1,09,91,14,012	90,50,61,630	93,76,74,191
Minority Interest	1,14,41,798	98,37,566	91,37,410	91,65,270
Total Equity	1,18,05,47,003	1,17,29,41,578	97,81,89,040	1,01,08,29,461
Total Non-Current Liabilities	12,00,29,472	19,34,96,752	7,84,30,346	4,61,65,487
Total Current Liabilities	11,54,79,221	7,35,61,312	4,62,36,550	3,46,80,922
Total Liabilities	23,55,08,693	26,70,58,064	12,46,66,896	8,08,46,409
Total Non-Current Assets	1,30,96,33,109	13,7,05,63,526	1,02,94,92,456	1,08,46,06,966
Total Current Assets	10,64,22,562	6,94,36,115	7,33,63,480	70,68,903
Total Assets	1,41,60,55,671	1,43,99,99,641	1,10,28,55,936	1,09,16,75,870

Particulars	Nine Months ended December 31, 2020	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Revenue from operations	4,69,27,771	14,31,47,514	9,05,86,675	86,49,428
Other Income	23,365	2,20,39,142	40,04,227	56,89,388
Total Income	4,69,51,136	16,51,86,656	9,45,90,902	1,43,38,816
Less: Total Expenses	3,77,87,228	6,13,39,426	2,77,17,617	82,43,473
Profit / (Loss) before tax	91,63,908	10,38,47,229	6,68,73,285	60,95,343
Less: Tax Expenses	15,58,483	69,53,280	15,63,368	11,74,563
Profit / (Loss) for the year	76,05,425	9,68,93,949	6,53,09,917	49,20,780
Other Comprehensive Income / (Loss)	-	-	-	-
Total Comprehensive Income / (Loss)	76,05,425	9,68,93,949	6,53,09,917	49,20,780
Basic EPS (₹ per share)	0.24 [#]	3.03	2.04	0.15
Diluted EPS (₹ per share)	0.24 [#]	3.03	2.04	0.15

[#] Not Annualized

5. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY:

5.1. The capital structure of the Company as on the date of this Letter of Offer is as under:

Particulars	Amount (in ₹)
Authorized Capital	
3,25,00,000 Equity Shares of ₹ 2/- each	6,50,00,000
Issued, Subscribed and Paid-up Capital	
3,19,95,000 Equity Shares of ₹ 2/- each	6,39,90,000

5.2. The shareholding pattern of the Company as on March 31, 2021 is as follows:

Particulars	No. of Equity Shares	Shareholding (%)
Promoters and Promoter Group (A)	2,39,96,245	75.000
- Individuals	1,84,61,162	57.700
- Body Corporate	55,35,083	17.300
Public Shareholders (B)	79,98,755	25.000
- Resident Individuals	64,88,260	20.279
- HUF	4,17,786	1.306
- Bodies Corporates	7,63,389	2.386
- Indian Financial Institutions	2,72,709	0.852
- Clearing Members	19,270	0.060

Particulars	No. of Equity Shares	Shareholding (%)
- Non Resident Indians	21,056	0.066
- Non Resident Indian Non-repatriable	10,765	0.034
- Mutual Funds	5,000	0.016
- Banks	270	0.001
- Trusts	250	0.001
Total ((A) + (B))	3,19,95,000	100.0000

5.3. Aggregate shareholding of the Promoters and Promoter Group of the Company as on the date of this Letter of Offer is as under:-

Sr. No.	Name of the Person	Number of Equity Shares held	% of the Existing Total Equity Shares
1	Narender Surana	3559748	11.13
2	Devendra Surana	3137707	9.81
3	Sunita Surana	2497133	7.80
4	Namrata Surana	2725837	8.52
5	Vinita Surana	763713	2.39
6	Manish Surana	2459412	7.69
7	Nivriti Samkit Jain	347500	1.09
8	Rahul Surana	1404500	4.39
9	Sresha Surana	584916	1.83
10	Mitali Surana	300000	0.94
11	Advait Surana	161541	0.50
12	GM Surana	0	0.00
13	G M Surana (MHUF)	178775	0.56
14	Narender Surana (HUF)	106500	0.33
15	Devendra Surana (HUF)	67500	0.21
16	G M Surana (HUF)	166380	0.52
17	Bhagyanagar Securities Private Limited	49000	0.15
18	Surana Infocom Private Limited	4342347	13.57
19	Surana Telecom and Power Limited	1143736	3.57
	Sub-Total (A)	2,39,96,245	75.00

5.4 The Acquirers presently hold 1,74,55,508 Equity Shares representing 54.56% of the fully paid-up Equity Shares of the Company. The Acquirers together with the other members of the Promoters and Promoter Group of the Company presently hold, in aggregate, 2,39,96,245 Equity Shares, representing 75.00 % of the fully paid-up Equity Shares of the Company.

5.5. The likely post-delisting shareholding assuming successful completion of the Delisting Offer in terms of the Delisting Regulations is as follows:

Category	Before Delisting Offer		Post Delisting Offer	
	Number of Equity Shares	% shareholding	Number of Equity Shares*	% shareholding
Acquirers (along with other Promoters and Promoter Group)	2,39,96,245	75.00	3,19,95,000	100.00
Public Shareholding	79,98,755	25.00	-	-
Total	3,19,95,000	100.00	3,19,95,000	100.00

*Assuming full tender by all the public shareholders.

6. STOCK MARKET DATA:

6.1. The Equity Shares are listed on the Stock Exchanges.

6.2. The high, low and average market prices of the Equity Shares (in Indian Rupees per Equity Share) for the 3 financial years and 6 months preceding the date of this Letter of Offer and the corresponding volumes on the Stock Exchanges are as follows:

(i) BSE

Period	High ⁽¹⁾ (₹)	Date of High ⁽²⁾	No. of Equity Shares traded on that date	Low ⁽¹⁾ (₹)	Date of Low ⁽²⁾	No. of Equity Shares traded on that date	Average price ⁽¹⁾ (₹)	Number of Equity Shares traded in the period
FY 2018-19	36.50	27.04.18	2,88,116	17.65	04.04.18	1,960	24.84	10,77,696
FY 2019-20	32.40	11.06.19	38,253	16.10	28.11.19	2,152	22.97	6,34,779
FY 2020-21	30.60	13.01.21	67,953	16.55	17.06.20	2,052	23.75	9,34,078
Preceding 6 months								
Oct-20	23.50	29.10.20	610	18.25	01.10.20	526	22.78	11,894
Nov-20	23.70	20.11.20	1106	22.50	24.11.20	712	22.77	11,950
Dec-20	25.50	22.12.20	12,186	21.00	08.12.20	426	24.07	53,464
Jan-21	30.60	13.01.21	67,953	20.20	21.01.21	28,329	24.46	2,45,544
Feb-21	29.90	18.02.21	6,347	22.15	08.02.21	1,321	26.97	1,41,377
Mar-21	30.04	25.03.21	6,130	26.00	08.03.21	8,289	28.55	81,765

Source: www.bseindia.com

Notes: (1) High and low price for the period are based on intra-day prices and average price is based on average of closing price.
(2) In case where the same price falls on 2 (Two) or more days, the day with the highest traded shares is considered.

(ii) NSE

Period	High ⁽¹⁾ (₹)	Date of High ⁽²⁾	No. of Equity Shares traded on that date	Low ⁽¹⁾ (₹)	Date of Low ⁽²⁾	No. of Equity Shares traded on that date	Average price ⁽¹⁾ (₹)	Number of Equity Shares traded in the period
FY 2018-19	36.70	27.04.18	12,77,671	17.65	03.04.18	3,208	26.28	51,75,530
FY 2019-20	32.40	09.04.19	77,868	16.00	23.03.20	55,457	22.83	21,31,338
FY 2020-21	30.80	13.01.21	3,97,858	16.00	15.04.20	25,268	22.86	59,11,240
Preceding 6 months								
Oct-20	23.50	13.10.20	6,642	20.65	16.10.20	3,394	22.91	97,902
Nov-20	23.75	03.11.20	14,632	22.50	23.11.20	5,095	22.82	38,676
Dec-20	25.75	04.12.20	80,142	20.50	01.12.20	4,509	23.68	41,11,60
Jan-21	30.80	13.01.21	3,97,858	23.40	18.01.21	41,699	24.48	14,77,028
Feb-21	29.05	23.02.21	55,834	23.20	01.02.21	18,845	26.27	10,29,067
Mar-21	29.85	12.03.21	10,906	27.45	30.03.21	19,279	28.58	2,66,826

Source: www.nseindia.com

Notes: (1) High and low price for the period are based on intra-day prices and average price is based on average of closing price.
(2) In case where the same price falls on 2 (Two) or more days, the day with the highest traded shares is considered.

7. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED:

- 7.1. The Equity Shares of the Company are listed and traded on the Stock Exchanges.
- 7.2. The Promoters and Promoter Group are seeking to delist the Equity Shares from the Stock Exchanges. The 'in-principle' approval from the BSE and NSE was obtained on Monday, April 12, 2021.
- 7.3. No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 5 years from the date of delisting except where a recommendation in this regard has been made by the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985.
- 7.4. Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to listing of equity shares of unlisted companies.
- 7.5. The Acquirers propose to acquire the Offer Shares pursuant to a reverse book building process through an acquisition window facility, i.e., separate acquisition window in form of web based bidding platform provided by BSE and NSE, in accordance with the stock exchange mechanism (the "Acquisition Window Facility" or "(Offer to Buy (OTB))", conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (defined below).

8. MANAGER TO THE DELISTING OFFER:

The Acquirers, Promoters and Promoter Group have appointed akasam consulting private limited having their registered office at "akasam" 10-1-17/1/1, level 3 & 4, Masab Tank, Hyderabad - 500 004, Telangana as "Manager to the Offer", Tel No: +91-40-6644 4999/55, Fax No: +91-40-2333 5511 Contact Person: Ms. Durga Poornima, Manager, Email: info@akasamconsulting.com, Website: www.akasamconsulting.com.

9. REGISTRAR TO THE DELISTING OFFER:

The Acquirers have appointed KFin Technologies Private Limited, bearing SEBI Regn no. INR000000221 and having its office at Selenium, Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Hyderabad - 500032, Telangana, India, as the Registrar to the Delisting Offer ("Registrar to the Offer"), Tel No.: +91 40-6716 2222/ 40-7961 1000, Toll free no: 1-800-3454-001 E-mail: bpl.delistingoffer@kfintech.com, Investor grievance e-mail: einward.ris@kfintech.com, Contact Person: Mr. M. Murali Krishna, General Manager.

10. DETERMINATION OF THE FLOOR PRICE:

- 10.1. The Acquirers propose to acquire the Equity Shares from the Public Shareholders pursuant to a reverse book-building process established in terms of Schedule II of the Delisting Regulations.
- 10.2. The Equity Shares of the Company are listed on the Stock Exchanges. The annualized trading turnover based on the trading volume in the Equity Shares of the Company on the Stock Exchanges, based on the information available on the website of the Stock Exchanges during February 1, 2020 to January 31, 2021 (twelve calendar months preceding the calendar month of the Reference Date (*defined below*)) are as under:

Name of the Stock Exchange	Total traded turnover (quantity) from February 1, 2020 to January 31, 2021	Total no. of Equity Shares outstanding as at January 31, 2021	Annualized trading Turnover (%)
BSE	733184	31995000	2.29%
NSE	5350984	31995000	16.72%

Source: www.bseindia.com; www.nseindia.com

- 10.3. The Equity Shares of the Company are frequently traded on the NSE as per the definition of 'frequently traded shares' set out in Regulation 2(1)(j) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Takeover Regulations**").

As per the Takeover Regulations, "frequently traded shares" means shares of a target company, in which the traded turnover on any stock exchange, during the 12 (twelve) calendar months preceding the calendar month in which the public announcement is made, is at least 10% (ten per cent) of the total number of shares of such class of the company.

- 10.4. Regulation 15(2) of the Delisting Regulations provides that the floor price shall be determined in terms of Regulation 8 of the Takeover Regulations. As per the Explanation to Regulation 15(2) of the Delisting Regulations, the reference date for computing the floor price would be the date on which the recognized stock exchanges were notified of the board meeting in which the delisting proposal would be considered, i.e., February 9, 2021 ("**Reference Date**").
- 10.5. Accordingly, in terms of the Regulation 8 of the Takeover Regulations, the floor price shall be higher of the following:

Sr. No.	Particulars	Price Per Share (₹)
(a)	the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
(b)	the volume-weighted average price paid or payable for acquisitions, whether by the acquirers or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement	Not Applicable
(c)	the highest price paid or payable for any acquisition, whether by the acquirers or by any person acting in concert with him, during the twenty six weeks immediately preceding the date of the public announcement	Not Applicable
(d)	the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	26.00
(e)	where the shares are not frequently traded, the price determined by the acquirers and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable
(f)	the per share value computed under sub-regulation (5), if applicable	Not Applicable

Source: Certificate dated February 19, 2021 issued by Luharuka & Associates, Chartered Accountants and Statutory Auditors of the Company.

- 10.6. The Company on February 19, 2021, received a certificate from Luharuka & Associates, Chartered Accountants and Statutory Auditors of the Company certifying the Floor Price for the Delisting Offer to be ₹ 26.00 computed in accordance with the Delisting Regulations. The Floor Price was notified to the Stock Exchanges as part of the outcome of the Board meeting dated February 20, 2021.

11. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE:

- 11.1. The Acquirers propose to acquire the Offer Shares pursuant to a reverse book-building process through acquisition window facility.
- 11.2. All Public Shareholders can tender their Equity Shares during the Bid Period.
- 11.3. The minimum price per Offer Share payable by the Acquirers for the Offer Shares they acquire pursuant to the Delisting Offer, as determined in accordance with the Delisting Regulations, will be the price at which the shareholding of the Acquirers along with other Promoters and Promoter Group, reaches 90% pursuant to a reverse book-building process through Acquisition Window Facility conducted in the manner specified in Schedule II of the Delisting Regulations (“**Discovered Price**”) which shall not be lower than the Floor Price.
- 11.4. The Acquirers are under no obligation to accept the Discovered Price. The Acquirers may at their discretion, acquire the Equity Shares at the Discovered Price or offer a price higher than the Discovered Price, (at their absolute discretion); or make a counter offer at the Counter Offer Price in accordance with the Delisting Regulations. The “**Exit Price**” shall be: (i) the Discovered Price, if accepted by the Acquirers; or (ii) a price higher than the Discovered Price, if offered by the Acquirers at their absolute discretion; or (iii) the Counter Offer Price offered by the Acquirers at their discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirers along with other Promoters and Promoter Group reaching 90% of the equity share capital of the Company.
- 11.5. The Acquirers shall announce the Discovered Price and their decision to accept or reject the Discovered Price or make a counter offer. If accepted, the Acquirers shall also announce the Exit Price, as applicable, in the same newspapers in which the Public Announcement appears in accordance with the schedule of activities.
- 11.6. Once the Acquirers announce the Exit Price, the Acquirers will acquire, subject to the terms and conditions of the Public Announcement and this Letter of Offer including but not limited to fulfilment of the conditions mentioned in paragraph 12 below, all the Equity Shares validly tendered upto and equal to the Exit Price for a cash consideration equal to the Exit Price for each Equity Share tendered. The Acquirers will not accept Equity Shares tendered at a price that exceeds the Exit Price.
- 11.7. If the Acquirers do not accept the Discovered Price then subject to circulars or notifications issued by SEBI with respect to the process provided under Regulation 16(1A) of the Delisting Regulations, the Acquirers may, at their sole discretion, make a counter offer to the Public Shareholders within 2 working days of the determination of the Discovered Price, in the manner specified by the SEBI.
- 11.8. If the Acquirers do not accept the Discovered Price and do not make counter offer to the Public Shareholders in terms of Regulation 16(1A) of the Delisting Regulations, or the Delisting Offer fails in terms of Regulation 17 of the Delisting Regulations:
 - (i) the Acquirers will have no right or obligation to acquire any Equity Shares tendered pursuant to the Delisting Offer;
 - (ii) the Equity Shares tendered by the Public Shareholders shall be returned or the lien on the Equity Shares will be released to such Public Shareholders within 10 (ten) working days from the Bid Closing Date in terms of the schedule of activities set out herein;
 - (iii) no final application shall be made to the Stock Exchanges for delisting of the Equity Shares;
 - (iv) the Escrow Account opened in accordance with Regulation 11 of the Delisting Regulations shall be closed and the Escrow Amount shall be released.

12. CONDITIONS TO THE DELISTING OFFER:

The acquisition of the Equity Shares by the Acquirers and the delisting of the Company are conditional upon:

- 12.1. the Acquirers in their sole and absolute discretion, either accepting the Discovered Price or offer a price higher than the Discovered Price or offering a Counter Offer Price which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the Acquirers along with other Promoters and Promoter Group of the Company reaching 90% of the paid-up equity share capital of the Company. It may be noted that notwithstanding anything contained in the Public Announcement and in this letter of offer, the Acquirers reserve the right to accept or reject the Discovered Price if it is higher than the Floor Price;
- 12.2. a minimum number of 47,99,255 Offer Shares being validly tendered at or below the Exit Price, prior to the closure of bidding period i.e. on the Bid Closing Date so as to cause the cumulative number of Equity Shares held by the

Acquirers along with other Promoters and Promoter Group to be equal to or in excess of 2,87,95,500 Equity Shares constituting 90% of the total paid-up share capital of the Company ("**Minimum Acceptance Condition**");

- 12.3. a minimum number of 1767 Public Shareholders (25% of number of Public Shareholders holding shares in dematerialized form as on February 20, 2021) should participate in the reverse book building process, in accordance with Regulation 17(b) of the Delisting Regulations, provided that if the Acquirers along with the Manager to the Offer demonstrate to the Stock Exchanges that they have delivered the Letter of Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as "**LoF Delivery Requirement**"), then the mandatory participation of aforementioned number of Public Shareholders is not applicable. Pursuant to Explanation I to Regulation 17(1)(b) of the Delisting Regulations, the LoF Delivery Requirement is deemed to have been complied with if: (a) the Acquirers or the Manager to the Offer dispatches the Letter of Offer to all the Public Shareholders of the Company by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post; and (b) efforts have been made by the Acquirers or the Manager to the Offer to dispatch the Letter of Offer by speed post or registered post of India Post to those Public Shareholders to whom the delivery of the Letter of Offer has not been possible by modes other than speed post or registered post of India Post, provided that the Acquirers or the Manager to the Offer are able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post;
- 12.4. the Acquirers will obtain all requisite regulatory approvals in accordance with paragraph 21 of this Letter of Offer and meet the conditions set out in Regulation 17 of the Delisting Regulations; and
- 12.5. there being no amendments to the Delisting Regulations or any applicable laws or regulations or conditions imposed by any regulatory or statutory authority/body or order from a court or competent authority which would in sole opinion of the Acquirers, prejudice the Acquirers in proceeding with the Delisting Offer. Provided that withdrawal on this count shall be subject to receipt of regulatory approval, if any required for the same.

13. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER:

- 13.1. As per Regulation 17 of the Delisting Regulations, the Delisting Offer shall be deemed to be successful if the conditions stated in paragraph 12.2 and 12.3 above are satisfied.

14. ACQUISITION WINDOW FACILITY:

- 14.1. SEBI, vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 ("**SEBI Circulars**") has provided a framework for acquisitions pursuant to a delisting offer to be made through the stock exchanges ("**Stock Exchange Mechanism**"). As prescribed under the SEBI Circulars, the facility for such acquisitions shall be in the form of a separate window provided by stock exchanges having nationwide trading terminals ("**Acquisition Window Facility**"). Further, the SEBI Circulars provides that the stock exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism.
- 14.2. Further, the SEBI Circulars provide that the Stock Exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchanges have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchanges.
- 14.3. As such, the Acquirers have opted to avail of the Stock Exchange Mechanism and Acquisition Window Facility provided by the Stock Exchanges, in compliance with the SEBI Circulars. BSE has been appointed as the designated stock exchange ("**DSE**") for the purpose of the Delisting Offer.
- 14.4. The Acquirers have appointed the following as their broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made ("**Buyer Broker**"):

RLP Securities Private Limited,
402, Nirmal Towers, Dwarakapuri Colony,
Punjagutta, Hyderabad-500082, Telangana
Telephone: +91 (40) 23352485
Contact Person: Mr. G. Muralidhar, Vice President (Operations)
E-mail: rlp_vpir@yahoo.com, rlpsecurities@yahoo.com

14.5. The cumulative quantity tendered shall be displayed on website of the Stock Exchanges at specific intervals during Bid Period.

15. DATE OF OPENING AND CLOSING OF BID PERIOD:

15.1. All the Public Shareholders holding the Equity Shares are eligible to participate in the reverse book-building process, by tendering whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares, pursuant to Stock Exchange Mechanism, shall commence on Friday, April 23, 2021 ("**Bid Opening Date**") and close on Thursday, April 29, 2021 ("**Bid Closing Date**") during normal trading hours of the secondary market ("**Bid Period**"). During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with the Stock Exchanges during normal trading hours of secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which the Public Announcement has appeared.

15.2. The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.

15.3. The Public Shareholders should submit their Bids through stock brokers registered with the Stock Exchanges. Thus, Public Shareholders should not send bids to Company / Acquirers / Promoters / Manager to the Offer / Registrar to the Offer.

15.4. Bids received after close of trading hours on the Bid Closing Date will not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirers pursuant to the book building process.

16. PROCESS AND METHODOLOGY FOR BIDDING:

16.1. This letter of offer is being dispatched to the Public Shareholders, whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on Monday, April 12, 2021 ("**Specified Date**"). In the event of accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after Specified Date, they may obtain a copy of Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9, clearly marking the envelope "Bhagyanagar Properties Limited — Delisting Offer".

16.2. Alternatively, the Public Shareholders may obtain copies of Letter of Offer from the website of the BSE (www.bseindia.com), NSE (www.nseindia.com) and the website of the Company (www.bhagyanagarproperties.com).

16.3. For further details on the schedule of activities, please refer to page 2 of this Letter of Offer .

16.4. The Delisting Offer is open to all the Public Shareholders holding the Equity Shares either in physical and / or in demat form.

16.5. During the Bid Period, the Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock broker registered with the Stock Exchanges ("Seller Member") during normal trading hours of the secondary market.

16.6. Procedure to be followed by the Public Shareholders holding the Equity Shares in dematerialized form:

- (i) The Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating to their Seller Member the details of the Equity Shares they intend to tender under the Delisting Offer ("**Tendered Shares**").
- (ii) The Seller Member shall then transfer the Tendered Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited or the NSE Clearing Limited, as applicable ("**Clearing Corporation**") to a special escrow account created by the Clearing Corporation before placing the Bids and the same shall be validated at the time of order entry.
- (iii) The details of settlement number shall be informed in the issue opening circular / notice that will be issued by the Stock Exchanges or the Clearing Corporation before the Bid Opening Date.
- (iv) For Custodian Participant's orders for the demat Equity Shares early pay-in is mandatory prior to confirmation of order by the Custodian Participant. The Custodian Participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, if there is any order modification,

then it shall revoke the previous Custodian Participant's confirmation and the revised order shall be sent to the Custodian Participant again for its confirmation.

- (v) Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip ('**TRS**') generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, No. of the Equity Shares tendered and price at which the Bid was placed, etc.
- (vi) Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.
- (vii) The Clearing Corporation will hold in trust the Equity Shares until the Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.
- (viii) The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Tendered Shares.
- (ix) In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name / ID, beneficiary account number and number of equity shares tendered for the delisting offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges, before the Bid Closing Date.
- (x) The Public Shareholders should not send bids to the Company or Acquirers or Manager to the Offer or Registrar to the Offer.

16.7. Procedure to be followed by the Public Shareholders holding the Equity Shares in the Physical form pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020:

- (i) The Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:
 - (a) Original share certificate(s);
 - (b) Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company / registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer.
 - (c) Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;
 - (d) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);
 - (e) Bid Form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares;
 - (f) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable;
 - (g) Any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
 - (h) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport.
- (ii) Upon placing the Bid, the Seller Member will provide a TRS generated by the Exchange Bidding System to the Public Shareholder. The TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of the Equity Shares tendered, price at which the Bid was placed, etc.
- (iii) The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 16.7(i) above along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned at paragraph 9) within 2 days of Bid Closing Date by the Seller Member. The envelope should be super scribed as "Bhagyanagar Properties Limited — Delisting Offer".

- (iv) Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirers will be subject to verification of documents. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once, the Registrar to the Offer confirms the Bids, it will be treated as 'Confirmed Bids'. The Bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 16.7(i) above) along with the TRS are not received by the Registrar to the Offer, within two days after the Bid Closing Date, shall be liable to be rejected.
- (v) In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of equity shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 16.7(i) above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges, before the Bid Closing Date.
- (vi) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 16.7(i) above) until the Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.
- (vii) It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirers shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirers reserves the right to reject Bids received for physical shares which are without a copy of the required approvals.
- (viii) The Equity Shares shall be liable for rejection on the following grounds amongst others:
 - (a) there is a name mismatch in the Folio of the Public Shareholder; (b) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (c) The documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar within 2 days of Bid Closing Date; (d) If the share certificates of any other company are enclosed with the Tender Form instead of the share certificates of the Company; (e) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; (f) If the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (g) In the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Company or the Registrar.

16.8. The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of the Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed. Any such request for revision or withdrawal of the Bids received after normal trading hours of secondary market on one day before the Bid Closing Date will not be accepted.

16.9. The Public Shareholders should note that the Bids should not be tendered to the Manager to the Offer or the Registrar to the Offer or to the Acquirers or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.

16.10. The cumulative quantity of the Equity Shares tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Bid Period.

16.11. The Equity Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. The Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected.

16.12. In terms of Regulation 16(1A) of the Delisting Regulations, the Acquirers are entitled (but not obligated) to make a counter offer at the Counter Offer Price, at their sole and absolute discretion. The counter offer is required to be announced by issuing a Public Announcement of counter offer ("**Counter Offer PA**") within 2 working days of the Bid

Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counter offer is made:

- (i) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 16.12(ii) below, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.
- (ii) Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so after the issuance of the Counter Offer PA in accordance with the Delisting Regulations. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations will not be accepted.
- (iii) Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

17. METHODS OF SETTLEMENT:

17.1. Upon finalization of the basis of acceptance as per the Delisting Regulations:

- (i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- (ii) For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account (*defined below*) shall be used to pay the consideration to the Buyer Broker on or before the pay-in date for settlement. The Buyer Broker will transfer the funds to the Clearing Corporation, which will be released to the respective Seller Member(s) / Custodian Participant(s) as per the secondary market payout in their settlement bank account. The Seller Member(s) / Custodian Participant(s) would pay the consideration to their respective clients.
- (iii) In case of certain client types viz. Non-Resident Indians, Non-Resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories, whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.
- (iv) The Equity Shares acquired in the demat form would either be transferred directly to the Acquirers' account provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the Acquirers' account on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Stock Exchanges. In case of the Equity Shares acquired in the physical form, the same will be transferred directly to the Acquirers by the Registrar to the Offer.
- (v) In case of rejected demat Equity Shares, if any, tendered by the Public Shareholders, the same would be returned to the respective Seller Member by the Clearing Corporation in payout. The Seller Members/Custodian Participants would return these rejected Equity Shares to their respective clients on whose behalf the Bids have been placed. In case of rejection of physical Equity Shares, the same will be returned back to the respective Public Shareholders directly by the Registrar to the Offer.
- (vi) The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Delisting Offer.
- (vii) The Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges, duties and expenses (including brokerage) and the Acquirers, the Company, the Manager to the Offer, the Registrar to the Offer and the Buyer Broker accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.

18. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID:

18.1. The Public Shareholders may submit their Bids to the Acquirers during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders, whose Equity Shares have not yet been acquired by the Acquirers (“**Residual Shareholders**”) may offer their Equity Shares for sale to the Acquirers at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchanges (“**Exit Window**”). A separate letter of offer in this regard will be sent to the Residual Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

19. DETAILS OF THE ESCROW ACCOUNT:

19.1. The estimated consideration payable under the Delisting Regulations, being the Floor Price of ₹ 26.00 per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders i.e., 79,98,755 Equity Shares as on the date of the Public Announcement, is ₹ 20,79,67,630/- (“**Estimated Consideration Amount**”).

19.2. The Acquirers, Manager to the Offer and ICICI Bank Limited (“**Escrow Bank**”) have entered into an Escrow Agreement dated April 9, 2021, pursuant to which the Acquirers have opened an Escrow Account in the name of “BPL - Delisting Offer - Escrow Bank Account” with the Escrow Bank at their Branch at ICICI Bank, Capital Market Division, 122/1, Mistry Bhavan, Backbay Reclamation, Churchgate, Mumbai - 400 020 (“**Escrow Account**”).

19.3. The Acquirers have deposited an amount of ₹ 20,80,64,000/- (“**Escrow Amount**”) for the Delisting Offer, comprising of cash as security for performance of their obligations under the Delisting Regulations.

19.4. On determination of the Discovered Price and making of the public announcement under Regulation 18 of the Delisting Regulations, the Acquirers shall ensure compliance with Regulation 11(2) of the Delisting Regulations.

19.5. If the Acquirers accepts the Discovered Price and offers an Exit Price, and the Delisting Offer is successful, the Acquirers shall forthwith deposit in the Escrow Account such additional sum as may be required to make up the entire sum due and payable as consideration in respect of the Equity Shares in compliance of Regulation 11(2) of the Delisting Regulations.

19.6. Further, the Escrow Bank has opened a special account (“**Special Account**”) in the name of “BPL - Delisting Offer - Special Bank Account” on the instructions of the Acquirers and the Manager to the Offer, which shall be used for payment to the Public Shareholders whose Equity Shares have been validly accepted in the Delisting Offer. The Manager to the Offer shall instruct the Escrow Bank to transfer the total consideration amount to the Special Account.

20. PROPOSED SCHEDULE FOR THE DELISTING OFFER:

20.1. The proposed schedule for the Delisting Offer is as follows:

Activity	Day and Time
Resolution for approval of the Delisting Offer passed by the Board of Directors the Company	Saturday, February 20, 2021.
Date of receipt of BSE ‘in-principle’ approval	Monday, April 12, 2021
Date of receipt of NSE ‘in-principle’ approval	Monday, April 12, 2021
Specified Date* for determining the names of shareholders to whom the Letter of Offer shall be sent	Monday, April 12, 2021
Date of publication of the Public Announcement	Tuesday, April 13, 2021
Last date for dispatch of Letter of Offer and Bid Forms to the Public Shareholders as on the Specified Date**	Thursday , April 15, 2021
Bid Opening Date (bid starts at market hours)	Friday, April 23, 2021
Last Date for revision (upwards) or withdrawal of Bids	Wednesday, April 28, 2021
Bid Closing Date (bid closes at market hours)	Thursday, April 29, 2021
Last date for announcement of counter offer	Monday, May 3, 2021

Activity	Day and Time
Last date for announcement of the Discovered Price or the Exit Price and Acquirers' acceptance or non-acceptance of the Discovered Price or the Exit Price [#]	Thursday, May 6, 2021
Proposed date for payment of consideration [#]	Friday, May 14, 2021
Proposed date for return of Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	Friday, May 14, 2021

* Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time on or before the Bid Closing Date.

** Such activity may be completed on or before the last date.

Subject to the acceptance of the Discovered Price.

All the dates are subject to change and are dependent on obtaining all the requisite statutory and regulatory approvals as may be applicable. In the event there is any change in the proposed schedule, it will be announced by way of a corrigendum to this Letter of Offer in the same newspapers in which the Public Announcement appeared.

21. STATUTORY APPROVALS:

- 21.1. The Public Shareholders of the Company have accorded their consent by way of special resolution passed through Postal Ballot on March 27, 2021, being the last date of voting in respect of delisting of Equity Shares from the Stock Exchanges, in accordance with the Delisting Regulations.
- 21.2. NSE and BSE have given their in-principle approval for delisting of the Equity Shares vide letters dated April 12, 2021.
- 21.3. It shall be the primary responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals, if any (including corporate, statutory or regulatory approvals), prior to tendering in the Delisting Offer, and the Acquirers shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approvals to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in the Delisting Offer.
- 21.4. To the best of the Acquirers' knowledge, as on the date of this Letter of Offer, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer. If any statutory or regulatory approval becomes applicable, the acquisition of Offer Shares by the Acquirers and the Delisting Offer will be subject to such statutory or regulatory approvals and receipt thereof.
- 21.5. The Acquirers reserves the right of not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in the paragraph 12 (Conditions to the Delisting Offer) and paragraph 13 (Disclosure regarding the Minimum Acceptance Condition for Success of the Delisting Offer) of this Letter of Offer are not fulfilled, and if any of the requisite statutory approvals are not obtained or conditions which the Acquirers considers in their sole discretion to be onerous are imposed in respect of such approvals.
- 21.6. In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed schedule, if any, will be notified to the Public Shareholders by way of a corrigendum to this Letter of Offer in the same newspapers in which the Public Announcement was published.

22. NOTE ON TAXATION:

- 22.1. Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a recognized stock exchange will be subject to capital gains tax in India.
- 22.2. Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India for both category of shareholders i.e. resident shareholder as well as non-resident shareholder.
- 22.3. The present delisting offer will be carried out through domestic stock exchange. Therefore, STT will be collected by the stock exchange and deducted from the amount of consideration payable to the shareholder.
- 22.4. Capital Gain arising on shares held for a period of less than twelve (12) months prior to their tendering in the present delisting offer will be treated as Short term capital gain in the hands of the shareholder. Income Tax (excluding

surcharge, health and education cess) is payable @ 15% on the short term capital gain (refer Section 111A of Income Tax Act, 1961).

- 22.5. Capital Gain arising on shares held for more than twelve (12) months prior to their tendering in the present delisting offer will be treated as Long term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @ 10% on the long term capital gain exceeding ₹ 1 lakh (refer Section 112A and Section 55 (2) (ac) of the Income Tax Act, 1961).

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE INCOME TAX ASSESSING AUTHORITIES IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE ACQUIRERS NEITHER ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.

The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.

23. CERTIFICATION BY THE BOARD:

23.1. The Board has certified that:

- (i) There has been no material deviation in utilisation of proceeds of issues of securities made during the five years immediately preceding the date hereof, from the stated object of the issue;
- (ii) All material information which is required to be disclosed under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, continuous listing requirements under the listing agreement executed with the Stock Exchanges have been disclosed to the Stock Exchanges;
- (iii) The Company is in compliance with the applicable provisions of Securities Laws;
- (iv) The Acquirers or Promoters or Promoter Group or their related entities are in compliance with the provisions of sub-regulation (5) of Regulation 4 of Delisting Regulations, based on the Due Diligence report; and
- (v) The Delisting Offer is in the interest of the shareholders of the Company.

24. COMPANY SECRETARY AND COMPLIANCE OFFICER:

The details of the Company Secretary and Compliance Officer of the Company are as follows:

Mr. Vikram Singh Thakur
Bhagyanagar Properties Limited.
5th Floor, Surya Towers, Sardar Patel Road,
Secunderabad- 500003, Telangana.
Telephone No.: +91-40-27845119/44665700
Fax No.: +91-40-27818868
Email Id: cs@surana.com

25. GENERAL DISCLAIMER:

25.1. Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers, the Promoters and Promoter Group, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through the reverse book building process through Acquisition Window Facility or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

This Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form will be available on the website of the Company (www.bhagyanagarproperties.com) and is expected to be available on the website of the Stock Exchanges, (www.bseindia.com and www.nseindia.com).

26. **MANAGER TO THE OFFER:**



akasam consulting private limited

CIN: U74140TG2000PTC035024

"akasam" 10-1-17/1/1, level 3 & 4,

Masab Tank, Hyderabad - 500004 , Telangana.

Phone No.: +91-40-6644 4999/55

Fax No.: +91-40-2333 5511

Contact Person: Ms. Durga Poornima, Manager

Email: info@akasamconsulting.com

Website: www.akasamconsulting.com

SEBI Registration No.: INM000011658

27. **REGISTRAR TO THE OFFER:**



KFin Technologies Private Limited

(formerly known as Karvy Fintech Private Limited)

CIN: U72400TG2017PTC117649

Address: Selenium Building, Tower B,

Plot No- 31 & 32, Financial District, Nanakramguda,

Hyderabad - 500032, Telangana.

Tel No.: +91 040-67162222

Toll free no: 1-800-3454-001 Fax: 040-23001153

Email id: bpl.delistingoffer@kfintech.com

Website: www.kfintech.com

Investor grievance e-mail: inward.ris@kfintech.com

Contact Person: Mr. Murali Krishna M,

SEBI Registration No.: INR000000221

For and on behalf of the Acquirers

Date: April 13, 2021

Place: Secunderabad

Sd/-
Narender Surana

Sd/-
Devendra Surana

28. **ENCLOSURES**