



BHAGYANAGAR PROPERTIES LIMITED

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CIN No.: L70102TG2006PLC050010

BPL/SECT/ 50 /2020-21

Date: 20th February, 2021

The Secretary, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001. Scrip Code: 540621	The Secretary, National Stock Exchange of India Ltd, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051. Scrip Code: BHAGYAPROP
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Dear Sir/Madam,

Subject: Outcome of the meeting of the Board of Directors of Bhagyanagar Properties Limited held on 20th February, 2021 in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

This is with reference to the captioned subject and in continuation of our intimation vide letter dated 16th February, 2021, informing the exchange(s) that a meeting of the Board of Directors of the Company (the "Board") would be convened on 20th February, 2021, to consider the delisting proposal as requested by the promoters of the company vide their letter dated 9th February, 2021, wherein they had stated their intention to, either individually or along with one or more members of the Promoter and Promoter Group, as the case may be, acquire 79,98,755 equity shares of face value of Rs. 2 each, constituting 25% of total equity shares of the company that are held by the Company's public shareholders as defined under the Securities and Exchange Board of India (Delisting of equity shares) Regulations, 2009, as amended from time to time ("Delisting Regulations") ("Public Shareholders"), and consequently voluntarily delist the equity shares from the stock exchanges where the Equity Shares of the Company are presently listed i.e., BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), in accordance with the Delisting Regulations (the "Delisting Proposal").

As stated in the intimation, the meeting of the Board of Directors of the Company was conducted today i.e., Saturday the 20th February, 2021 and transacted the following:

- Taken on record the due diligence report dated 19th February, 2021 from Akasam Consulting Private Limited in accordance with Regulations 8(1A)(iii), 8(1A)(iv), 8(1D) and other relevant provisions of the Delisting Regulations;
- Approved the voluntary delisting proposal, in accordance with Regulation 8(1)(a) of the Delisting Regulations, after discussion and considering various factors and due diligence report of merchant banker submitted to the Board in this regard.

T. Vijayaram Singh

- c) Taken on record the certificate from M/s. Luharuka & Associates, Chartered Accountants and Statutory Auditors, dated 19th February, 2021 certifying that the Floor Price for the Delisting Proposal is Rs. 26.00 (Twenty Six Rupees only) determined in accordance with Regulation 15(2) of Delisting Regulations read with Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, and the promoters/acquirers had informed their willingness to accept the equity shares tendered in the delisting offer at a price of Rs.26.00 (Twenty Six Rupees only) (“**Indicative offer price**”). The actual pricing for the delisting shall be determined as per the process set out in the Delisting Regulations.
- d) The Board, based on the information available with the company and after taking into record the undertakings/confirmations from promoters, has certified and confirmed the facts / statements as per the requirements of Regulation 8(1B) of the Delisting Regulations.
- e) Approved the Notice of Postal Ballot and explanatory statement thereto for seeking approval of the public shareholders by way of postal ballot in accordance with Regulation 8(1)(b) of Delisting Regulation and in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and in this regard, appointed Mrs. Rakhi Agarwal, Company Secretary in practice (FCS:7047, CP:6270) Hyderabad, as the Scrutinizer, to conduct the process of the postal ballot in a fair and transparent manner.
- f) The Board authorized identified personnel to obtain approval of the Stock Exchanges in accordance with the provisions of the Delisting Regulations and/ or from any other regulator, as may be required, in relation to the Delisting Proposal.

The Meeting of the Board commenced at 11:00 a.m. and was concluded at 11:50 a.m.

We request you to take the above information on your record and disseminate the same on your website.

Thanking you,

Yours sincerely,

FOR BHAGYANAGAR PROPERTIES LIMITED

T. Vikram Singh
THAKUR VIKRAM SINGH
COMPANY SECRETARY

