

April 18, 2022

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	The Secretary, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 540621
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Dear Sir / Madam,

Sub: Initial Public Announcement under Regulation 8 of the SEBI (Delisting of Equity Shares) Regulations, 2021 ("SEBI Delisting Regulations") for expressing the intention to delist the fully paid-up equity shares of Bhagyanagar Properties Limited ("Company").

Mr Narender Surana ("Acquirer 1") Mr Devendra Surana ("Acquirer 2"), Mrs Sunita Surana ("Acquirer 3"), Mrs Namrata Surana ("Acquirer 4"), M/s Surana Infocom Private Limited ("Acquirer 5"), M/s Surana Telecom and Power Limited ("Acquirer 6") and M/s Bhagyanagar Securities Private Limited ("Acquirer 7") (Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4, Acquirer 5, Acquirer 6, and Acquirer 7 are collectively referred to as the "Acquirers") on behalf of the promoter group of the Company ("Promoter Group"), have on April 18, 2022 decided to: (a) acquire all the equity shares of the Company having face value of INR 2 (Indian Rupees Two only) each ("Equity Shares") that are held by public shareholders of the Company; and (b) consequently, voluntarily delist the Equity Shares from the stock exchanges where the Equity Shares are presently listed, namely BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), by making a delisting offer in accordance with the Delisting Regulations ("Delisting Proposal").

With regards to the Delisting Proposal, we, akasam consulting private limited, have been appointed and are acting as the Manager to the Offer pursuant to and in accordance with Regulation 9 and other applicable provisions of the SEBI Delisting Regulations.

As required under Regulation 8(1) of the SEBI Delisting Regulations, we are enclosing herewith the copy of the initial public announcement dated April 18, 2022 in relation to the Delisting Proposal ("Initial Public Announcement").

We request you to take the Initial Public Announcement on record and arrange to disseminate the same on your website at the earliest.



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CIN No. U74140TG2000PTC035024

Capitalised terms used in this letter unless defined herein shall have the same meaning ascribed to such capitalised terms in the Initial Public Announcement.

Thanking you,

Yours sincerely,

For akasam consulting private limited



M R S Srinivas

Director

Encl.: As above

CC: (1) Bhagyanagar Properties Limited

(2) Mr Narender Surana / Mr Devendra Surana, Promoters of Bhagyanagar Properties Ltd

INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021 FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF BHAGYANAGAR PROPERTIES LIMITED



Surana Group

Bhagyanagar Properties Limited (“Company”)

Corporate Identification Number (CIN): L70102TG2006PLC050010

Registered Office: Sy.no.221 - 224 Part, Vattinagulapally, Rajendranagar Mandal,

Ranga Reddy District, Hyderabad-500 032, Telangana

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

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

Website: www.bhagyanagarproperties.com

Exchanges listed on: The Equity Shares (defined below) of the Company are listed on the BSE Limited (Scrip Code: 540621) and the National Stock Exchange of India Limited (Symbol: BHAGYAPROP)

This initial public announcement (“**Initial Public Announcement**”) is being issued by akasam consulting private limited (“**Manager**” or “**Manager to the Offer**”) for and on behalf of Mr.Narender Surana (“**Acquirer 1**”) Mr.Devendra Surana (“**Acquirer 2**”), Mrs. Sunita Surana (“**Acquirer 3**”), Mrs. Namrata Surana (“**Acquirer 4**”), M/s Surana Infocom Private Limited (“**Acquirer 5**”), M/s Surana Telecom and Power Limited (“**Acquirer 6**”) and M/s Bhagyanagar Securities Private Limited (“**Acquirer 7**”) (Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4, Acquirer 5, Acquirer 6, and Acquirer 7 are collectively referred to as the “**Acquirers**”) and the Promoter Group (*as defined below*) to the Public Shareholders (*as defined below*) with an intention to: (a) acquire all the Equity Shares (*as defined below*) that are held by Public Shareholders; and (b) consequently voluntarily delisting the Equity Shares from the Stock Exchanges (*as defined below*), by making a delisting offer pursuant to and in compliance with the SEBI Delisting Regulations (*as defined below*) (“**Delisting Proposal**”).

For the purpose of this Initial Public Announcement, the following terms have the meanings assigned to them below:

- a. “Acquirer 1” means Mr. Narender Surana;
- b. “Acquirer 2” means Mr. Devendra Surana;
- c. “Acquirer 3” means Mrs. Sunita Surana;
- d. “Acquirer 4” means Mrs. Namrata Surana;
- e. “Acquirer 5” means M/s Surana Infocom Private Limited;
- f. “Acquirer 6” means M/s Surana Telecom and Power Limited;
- g. “Acquirer 7” means M/s Bhagyanagar Securities Private Limited;
- h. “Acquirers” means collectively, Acquirer 1, Acquirer 2, Acquirer 3 Acquirer 4, Acquirer 5, Acquirer 6, and Acquirer 7 and the term “Acquirer” means any one of them;
- i. “Company” means Bhagyanagar Properties Limited;

- j. "Board" means the Board of Directors of the Company;
- k. "Equity Shares" means the fully paid up equity shares of the Company, each having the face value of INR 2 (Indian Rupees Two only);
- l. "Promoter Group" means the promoter and promoter group of the Company, including Promoters & Acquirers, namely; Mr. Narender Surana, Mr. Devendra Surana, Mrs. Sunita Surana, Mrs. Namrata Surana, M/s.Surana Infocom Private Limited, M/s.Surana Telecom and Power Limited and M/s. Bhagyanagar Securities Private Limited and Promoter Group namely; Mr. Manish Surana, Mrs.Nivriti Samkit Jain, Mrs.Vinita Surana, Mr.Rahul Surana, Ms.Shresha Surana, Mrs.Mitali Surana, Mr.Advait Surana, G M Surana (HUF), G M Surana (MHUF), Narender Surana (HUF), Devendra Surana (HUF).
- m. "Public Shareholders" means the public shareholders of the Company as defined under Regulation 2(1)(t) of the SEBI Delisting Regulations;
- n. "SEBI" means the Securities and Exchange Board of India;
- o. "SEBI Delisting Regulations" means the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- p. "SEBI Takeover Regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
- q. "Stock Exchanges" means collectively, the stock exchanges where the Equity Shares are presently listed i.e., the BSE Limited and the National Stock Exchange of India Limited.

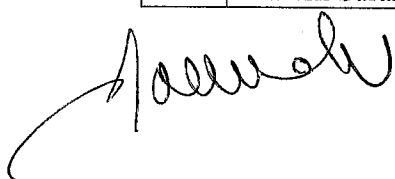
1. Details of the Delisting Proposal:

- 1.1. 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 Sy.no.221 - 224 Part, Vattinagulapally, Rajendranagar Mandal, Ranga Reddy District, Hyderabad-500 032, Telangana.

The issued, subscribed and paid up equity capital of the Company is INR 6,39,90,000 (Rupees Six Crores Thirty Nine Lakhs Ninety Thousand only) comprising of 3,19,95,000 (Three Crores Nineteen Lakhs Ninety Five Thousand) Equity Shares of Rs. 2 each. The said Equity Shares of the Company are listed on the Stock Exchanges.

- 1.2. As on the date of this Initial Public Announcement, the aggregate shareholding of the Promoter Group (including the Acquirers) is 2,39,96,245 (Two Crores Thirty Nine Lakhs Ninety Six Thousand Two Hundred and Forty Five) Equity Shares aggregating to 75.00% (Seventy Five per cent) of the paid-up Equity Share capital of the Company, the details of which are as under:

Sr. No.	Name of the Person/entity	Number of Equity Shares held	Percentage of holding
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	G M Surana (MHUF)	178775	0.56
13	Narender Surana (HUF)	106500	0.33
14	Devendra Surana (HUF)	67500	0.21
15	G M Surana (HUF)	166380	0.52
16	Bhagyanagar Securities Private Limited	49000	0.15
17	Surana Infocom Private Limited	4342347	13.57
18	Surana Telecom and Power Limited	1143736	3.57
	Sub-Total (A)	2,39,96,245	75.00

- 1.3. The Acquirers after having discussed and taking into account various factors and expressed their intention to voluntarily delist the Equity Shares and consequently the Company, in accordance with the SEBI Delisting Regulations.
- 1.4. Pursuant to these decisions, the Acquirers have appointed akasam consulting private limited as the Manager to the Offer, in accordance with Regulation 9 and other applicable provisions of the SEBI Delisting Regulations.
- 1.5. Pursuant to Regulation 8 of the SEBI Delisting Regulations, this Initial Public Announcement is being made by the Manager for and on behalf of the Acquirers to express the intention to undertake the Delisting Proposal, in accordance with applicable law.

2. Rationale for the Delisting Proposal:

- 2.1. In terms of Regulation 8(3)(a) of the SEBI Delisting Regulations, the rationale for the Delisting Proposal is as follows:
- The Delisting Proposal is in the interest of the Public Shareholders as it will provide the Public Shareholders an opportunity to exit from the Company at a price determined in accordance with the SEBI Delisting Regulations, providing immediate liquidity.
 - Delisting will enable the Promoter Group to obtain full ownership of the Company, which in turn will provide enhanced operational flexibility. As the Company will no longer remain listed, there will be reduction in dedicated management time to comply with the requirements associated with the continued listings, which can be focused on the Company's business;
 - The Delisting Proposal will enhance the Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures including financial support from the Promoter Group; and
 - The Delisting Proposal will result in reduction of the ongoing substantial compliance costs of a listed entity.

3. Undertakings / Confirmations:

- 3.1. In terms of Regulation 8(3)(b) of the SEBI Delisting Regulations, the Acquirers, jointly and severally, undertake and confirm that the Acquirers and the other members of the Promoter Group:

- a) have not sold any Equity Shares during the period of 6 (six) months prior to the date of this Initial Public Announcement; and
- b) shall not, directly or indirectly, in connection with the Delisting Proposal:
 - i. employ any device, scheme or artifice to defraud any shareholder of the Company or other person; or
 - ii. engage in any transaction or practice that operates as a fraud or deceit upon any shareholder of the Company or other person; or
 - iii. engage in any act or practice that is fraudulent, deceptive or manipulative.

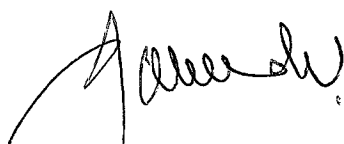
in connection with the Delisting Proposal of the equity shares sought or permitted or exit opportunity given or other acquisition of equity shares made under the SEBI Delisting Regulations.

4. Price / Consideration:

- 4.1. The 'discovered price' will be determined through the reverse book building process specified in Schedule II of the SEBI Delisting Regulations, after fixation of the 'floor price' which will be determined in terms of Regulation 20(2) and (3) of the SEBI Delisting Regulations read with Regulation 8 of the SEBI Takeover Regulations. We will separately inform the 'floor price' determined in accordance with the aforesaid provisions, in due course.
- 4.2. In terms of the SEBI Delisting Regulations, the 'discovered price' will be determined as the price at which Equity Shares are accepted through eligible bids, that takes the shareholding of the members of the Promoter Group (including the Acquirers) to 90% (ninety per cent) of the total issued Equity Shares excluding the shares which are held by following:
 - a. custodian(s) holding shares against which depository receipts have been issued overseas;
 - b. a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits) Regulations, 2014 or SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
 - c. inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4.3. The Acquirers shall have the sole discretion to accept or reject the 'discovered price' or make a counter-offer in accordance with the SEBI Delisting Regulations.

5. Conditions:

- 5.1. The acquisition of the Equity Shares by the Acquirers from the Public Shareholders will be conditional upon the following:
 - a. completion of the Due Diligence by a Peer Reviewed Practising Company Secretary as required under Regulations 10(2) and 10(3) and other applicable provisions of the SEBI Delisting Regulations;
 - b. the Board approving the Delisting Proposal in accordance with Regulation 10 and other applicable provisions of the SEBI Delisting Regulations;



- c. the approval of the shareholders of the Company by way of a special resolution in accordance with the Regulation 11 of the SEBI Delisting Regulations and other applicable laws wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against it;
- d. receipt of the approval of the Stock Exchanges in accordance with the SEBI Delisting Regulations and any other statutory/ regulatory approvals and third-party consents, as may be required;
- e. the acceptance by the Acquirers of the 'discovered price' determined by the reverse book building process or the counter-offer price, in accordance with the SEBI Delisting Regulations including other rights and obligations in terms of the SEBI Delisting Regulations;
- f. the number of the Equity Shares being validly tendered in the delisting offer is sufficient enough to result in the delisting offer being successful in accordance with the SEBI Delisting Regulations; and
- g. such other terms and conditions as may be set out in the 'detailed public announcement' or the 'letter of offer' to be made/ dispatched to the Public Shareholders, or any addendum or corrigendum thereto, that are proposed to be issued in accordance with the SEBI Delisting Regulations.

6. Other Details:

- 6.1. The Acquirers hereby confirm that they have firm financial arrangements for fulfilling the payment obligations under the delisting offer and they are able to implement the delisting offer, subject to any statutory approvals for the Delisting Proposal that may be necessary.
- 6.2. The Acquirers accept full responsibility for the information contained in this Initial Public Announcement and confirm that such information is true, fair and adequate in all material aspects. The Acquirers are aware of and will comply with their obligations under the SEBI Delisting Regulations.
- 6.3. All the information pertaining to the Company contained in this Initial Public Announcement has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager.

Issued by the Manager to the Offer

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Fax No.: +91-40-2333 5511

Contact Person: Mr. M P Naidu, General Manager/

Ms. Durga Poornima, Manager

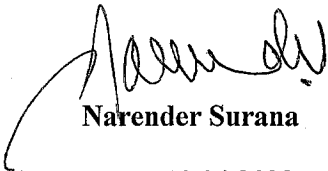
Email: info@akasamconsulting.com

Website: www.akasamconsulting.com

SEBI Regn. No.: INM000011658

CIN: U74140TG2000PTC035024

For and on behalf of the Acquirers


Narender Surana


Devendra Surana

Date: 18.04.2022