



BHAGYANAGAR PROPERTIES LIMITED

Surana Group

Registered Office:
SY. No.221 to 224 Part
Vattinagulapally, Rajendra Nagar Mandal
Ranga Reddy Dist., Hyderabad-500 032. Telangana
Tel. : +91 40 27845119, 44665700
Fax : 91 40 27848851
E.mail :surana@surana.com
Website : www.bhagyanagarproperties.com
CIN No.: L70102TG2006PLC050010

BPL/SECT/033/2022-23

Date: 27th July, 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
--	---

Dear Sir/Madam,

Subject: Update regarding proposed voluntary delisting of the equity shares of Bhagyanagar Properties Limited (“Company”) in accordance with the provisions under the SEBI (Delisting of Equity Shares) Regulations, 2021.

We would like to inform you that, 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”) being the members of the Promoter and Promoter Group of the Company, had expressed their intention through Initial Public Announcement made on April 18, 2022 to voluntarily delist the Equity Shares from National Stock Exchange of India Limited (“NSE”) and BSE Ltd. (“BSE”) (BSE & NSE collectively referred as the “Stock Exchanges”), the stock exchanges where the Equity Shares of the Company are presently listed, by making a delisting offer to acquire all Equity Shares that are held by the public shareholders of the Company (as defined under the SEBI Delisting Regulations, to be referred to as “Public Shareholders”) in accordance with the SEBI Delisting Regulations (“Delisting Offer”).

In this regard, this is to inform you that the confirmation is received from the Acquirers that it has completed the dispatch of Letter of Offer to all the public shareholders in terms of Regulation 16 of the SEBI Delisting Regulations, 2021 through e-mail, where e-mail IDs are registered with the Company/RTA and through Courier to those shareholders, where e-mail IDs are not registered with the Company/RTA on July 27, 2022.

Please find enclosed a copy of Letter of Offer (including Bid Forms and Securities Transfer Form) dispatched to Public Shareholders.

Contd...2




::2::

In terms of Regulation 16(3) of the SEBI Delisting Regulations, the Letter of Offer will also be made available on our website at www.bhagyanagarproperties.com.

Request you to disseminate the information on your website.

For **BHAGYANAGAR PROPERTIES LIMITED**


SONAL JAJU
COMPANY SECRETARY



Encl: as above

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*). If the Public Shareholders require any clarifications regarding, the actions to be taken, they may consult their stock brokers or investment consultants or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your Equity Shares 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: 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
Contact Person: Ms. Sonal Jaju, Company Secretary & Compliance Officer

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 Rs. 2/- each of the Company (“Equity Shares”), through the reverse book-building process in accordance with the SEBI Delisting Regulations.



Floor Price: Rs. 37.83 per Equity Share

Indicative Price: Rs. 37.90 per Equity Share

Bid Opening Date: Wednesday, August 03, 2022 | **Bid Closing Date:** Wednesday, August 10, 2022

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 Complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Letter of Offer, which is enclosed at the end of this booklet.
- 3 The Offer will be implemented by the Acquirers through the stock exchange mechanism, as provided under the SEBI Delisting Regulations and SEBI circulars bearing reference numbers ‘CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015’, ‘CFD/DCR2/CIR/P/2016/131 dated December 9, 2016’ and ‘SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021’ issued by Securities and Exchange Board of India, as amended from time to time (“SEBI Circular”) and “Operational Guidelines for Offer to Buy (OTB) Window” issued by BSE Limited (“BSE”), to facilitate tendering of the Equity Shares by the Public Shareholders (*defined below*) and settlement of the same through the stock exchange mechanism. For details regarding the stock exchange mechanism, please refer Paragraph 12, “Procedure and Methodology for Bidding through Stock Exchange” of this Letter of Offer.
- 4 For the implementation of the Delisting Offer, the Acquirers have appointed RLP Securities Private Limited as the registered broker (“Buyer Broker”) through whom the Acquirers would make the purchases and settlements on account of the Offer.
- 5 Detailed “Procedure and Methodology for Bidding through Stock Exchange” & “Method of Settlement”, for both shares held in demat form and physical form, are set out in Paragraph 12 and Paragraph 13 of this Letter of Offer.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 akasam [®] transcending horizons	
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: Mr. M P Naidu, General Manager/ Ms. Durga Poornima, Manager Email: info@akasamconsulting.com Website: www.akasamconsulting.com SEBI Registration No.: INM000011658	KFin Technologies 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. M Murali Krishna SEBI Registration No.: INR000000221

SCHEDULE OF ACTIVITIES

Activity	Day and Time
Resolution for approval of the Delisting Proposal passed by the Board of Directors of the Company.	Monday, April 25, 2022
Date of receipt of Stock Exchange in-principal approval (NSE)	Monday, July 25, 2022
Date of receipt of Stock Exchange in-principal approval (BSE)	Monday, July 25, 2022
Date of publication of the Detailed Public Announcement	Tuesday, July 26, 2022
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer is sent*	Monday, July 25, 2022
Last date of dispatch of the Letter of Offer to the Public Shareholders as on Specified Date	Wednesday, July 27, 2022
Last date for publication of recommendation by the Independent Directors of the Company	Friday, July 29, 2022
Bid Opening Date	Wednesday, August 03, 2022
Last date for revision (upwards) or withdrawal of Bids	Monday, August 08, 2022
Bid Closing Date (up to 3:30pm)	Wednesday, August 10, 2022
Last date of announcement of the Discovered Price or the Exit Price and the Acquirers' Acceptance or Non-acceptance of the Discovered Price or the Exit Price	Friday, August 12, 2022
Last date for announcement of Counter Offer	Friday, August 12, 2022
Proposed date for payment of consideration if Exit Price is accepted by the Acquirers #	Monday, August 22, 2022
Last date for return of the Equity Shares, including dispatch of share certificate(s), to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	Monday, August 22, 2022

* *The 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 before and on the Bid Closing Date.*

Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirers.

Note:

1. Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.
2. All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed schedule, if any, will be notified to the Public Shareholders by way of corrigendum in all the newspapers in which the Detailed Public Announcement has published.

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 of the company 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:

- The Acquirers, Promoter Group and persons acting in concert of the Company make no assurance with respect to the future financial performance of the Company.
- 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 and the Company. 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.
- The Acquirers, Promoter Group and persons acting in concert of the Company and the Manager to the Delisting 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, promoter group and persons acting in concert of the Company or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his / her / their own risk.
- This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

TABLE OF CONTENTS

Sl.No.	Particulars	Page No.
1	Background of the Delisting Offer	08
2	Necessity and Objectives of the Delisting Offer	10
3	Background of the Acquirers	10
4	Background of the Company	11
5	Capital structure and shareholding pattern of the Company	13
6	Stock Exchanges from which the equity shares are sought to be delisted and stock market information	14
7	Determination of the Floor Price and Indicative Price	16
8	Determination of Discovered Price and Exit Price	17
9	Disclosure Regarding the Minimum Acceptance Condition and Other Conditions for the Delisting Offer	18
10	Acquisition Window Facility	19
11	Dates of opening and closing of Bid Period	19
12	Procedure and Methodology for Bidding through Stock Exchange	19
13	Method of settlement	23
14	Period for which the Delisting Offer shall be valid	24
15	Details of the Escrow Account	24
16	Proposed Schedule for the Delisting Offer	24
17	Statutory approvals	25
18	Note on Taxation	26
19	Certification by the Board of Directors	26
20	Compliance Officer of the Company	26
21	Documents for Inspection	27
22	Stock Broker of the Acquirers	27
23	Registrar to the Offer	27
24	Manager to the Offer	28
25	General Disclaimer	28
26	Enclosures - Bid cum Acceptance Form / Bid Form - Bid Revision cum Withdrawal Form - Form No. SH-4 - Securities Transfer Form	29-34 35-38 39-40

KEY DEFINITIONS

Act	The Companies Act, 2013, as amended and applicable rules thereunder.
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 Promoter and Promoter Group of the Company.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circular.
Acquisition Window Facility	Has the meaning ascribed to such term in paragraph 10.1.
Articles	Articles of Association of the Company.
Board/Board of Directors	Board of Directors of the Company.
Bid Closing Date	Close of trading hours on Wednesday, August 10, 2022, being the last date of the Bid Period.
Bid Opening Date	Wednesday, August 03, 2022, being the date on which the bid period commences.
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 Period	Bid Opening Date to Bid Closing Date, inclusive of both dates.
BSE	BSE Limited.
Buyer Broker	RLP Securities Private Limited.
Clearing Corporation	Indian Clearing Corporation Limited.
Company	Bhagyanagar Properties Limited.
CDSL	Central Depository Services (India) Limited.
Counter Offer PA	Has the meaning ascribed to such term in paragraph 12.13.
Counter Offer Price	Has the meaning ascribed to such term in paragraph 1.16.
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 Detailed Public Announcement and this Letter of Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchanges.
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 including any amendments, statutory modifications or re-enactments thereof, for the time being in force.
Designated Stock Exchange / DSE	BSE Limited (BSE)
Detailed Public Announcement / Public Announcement	The Detailed Public Announcement made in accordance with Regulation 15(1) of the SEBI Delisting Regulations published in all editions of the Business Standard (English and Hindi National Daily) and Lakshadeep (Mumbai) being the vernacular language of the place where stock exchanges are situated on Monday, July 25 2022.
Discovered Price	The price at which the shareholding of the Acquirers along with other members of Promoter and promoter group reaches 90% of the total issued Equity Shares of the Company excluding such equity shares in terms of Regulation 21(a) of the SEBI Delisting Regulations pursuant to reverse book building process conducted through OTB in the manner specified in Schedule II of the SEBI Delisting Regulations which shall not be lower than the Floor Price.
DP	Depository Participant.
Depositories	NSDL and CDSL.

Directors	Board of Directors of the Company.
Due Diligence Report	The Due Diligence Report dated April 24, 2022 issued by Mrs. Rakhi Agarwal, Practicing Company Secretary, a Peer Review Company Secretary.
Equity Shares	Fully paid-up equity shares of the Company of a face value of Rs. 2/- each.
Escrow Account	Escrow Account opened with the Escrow Bank having Account Number 000405134914 in the name of "BPL - Delisting Offer - Escrow Bank Account", referred to in paragraph 15 and in accordance with the Delisting Regulations.
Escrow Amount	Rs. 30,31,52,815/-
Escrow Bank	ICICI Bank Limited
Estimated Consideration Amount	Has the meaning ascribed to such term in paragraph 15.1.
Exit Price	Has the meaning ascribed to such term in paragraph 8.7
Exit Window	Has the meaning ascribed to such term in paragraph 14.1.
Floor Price	Rs. 37.83 (Thirty Seven Rupees and Eighty Three Paise only) per equity share as determined in accordance with the Delisting Regulations.
FEMA	Foreign Exchange Management Act, 1999.
FPIs	Foreign Portfolio Investors.
Indicative Price	Rs. 37.90 (Thirty Seven Rupees and Ninety Paise only) per equity share.
Initial Public Announcement	Initial Public Announcement dated April 18, 2022 issued by the Merchant Banker on behalf of the Acquirers/Promoter and Promoter Group.
IT Act	Income Tax Act 1961 as amended.
Letter of Offer	This Letter of Offer dated Tuesday, July 26 2022 containing disclosures in relation to the Delisting Offer as specified in the SEBI Delisting Regulations.
Manager to the Offer	akasm consulting private limited
Merchant Banker	akasm consulting private limited
Minimum Acceptance Condition	Has the meaning ascribed to such term in paragraph 9.2.
NSE	The National Stock Exchange of India Limited.
NSDL	National Securities Depository Limited.
Offer Shares	79,98,755 Equity Shares of the Company representing 25.00% of the total equity shares which are 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 1.10 and 1.11
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, Mrs. Shresha Surana, Mrs. Mitali Surana, Mr. Advait 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 Shareholders	All the shareholders other than the Promoter and Promoter Group of the Company as defined under Regulation 2(1)(t) of the Delisting Regulations.
RBI	Reserve Bank of India.
Reference Date	Has the meaning ascribed to such term in paragraph 7.3.
RBBP / Reverse Book Building Process	The Reverse Book Building Process conducted through Offer to Buy Acquisition Window.
Registrar to the Offer	KFin Technologies Limited.
Residual Shareholders	The Public Shareholders whose Offer Shares have not been acquired by the Acquirers during the Delisting Offer, including such shareholders who have not participated in the 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 April 13, 2015; (ii) circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and (iii) circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 as amended from time to time.
SEBI Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and the SEBI Circular.
SEBI Takeover Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
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.
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, July 25 2022
Stock Exchanges	BSE and NSE.
Stock Exchange Mechanism	The process set out in the SEBI Circulars and more particularly explained in paragraph 10.1.
STT	Securities Transaction Tax.
Tendered Shares	Has the meaning ascribed to such term in paragraph 12.6(i).
TRS	Transaction Registration Slip.
UCC	Unique Client Code.

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 Detailed 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 HISTORY OF THE COMPANY:

The Company is a Public Limited Company incorporated in accordance with the provisions of the Companies Act, 1956, having its registered office at Sy.no. 221 - 224 Part, Vattinagulapally, Rajendranagar Mandal, Ranga Reddy District, Hyderabad - 500 032, Telangana. The Equity Shares having face value of Rs. 2 each of the Company are listed and traded on BSE and NSE.

1.2 CAPITAL STRUCTURE OF THE COMPANY:

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

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

- 1.3 As on the date of this Letter of Offer, the Company has no outstanding 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.
- 1.4 As on the date of this Letter of Offer, the Promoter and Promoter Group of the Company holds 2,39,96,245 (Two Crore Thirty Nine Lakhs Ninety Six Thousand Two Hundred and Forty Five) equity shares of face value of Rs. 2/- each representing 75.00% of the paid up equity share capital of the Company.
- 1.5 The Acquirers, along with other members of Promoter and Promoter group are making this Letter of Offer to acquire up to 79,98,755 Equity Shares representing 25.00% of the total issued share capital of the Company from the Public Shareholders pursuant to Part B of chapter III read with Chapter IV of the SEBI Delisting Regulations. If the Delisting Offer is successful in accordance with the terms set out in Paragraph 8 and 9 of this Letter of Offer, the Acquirers will apply for delisting of Equity Shares from the Stock Exchanges in accordance with SEBI Delisting Regulations and the terms and conditions set out below and in the Detailed Public Announcement, this Letter of Offer and any other documents. Consequently, the Equity Shares shall be delisted from the Stock Exchanges.
- 1.6 The Acquirers on April 18, 2022 have given an Initial Public Announcement dated April 18, 2022 giving their intent to: (a) acquire 79,98,755 fully paid up Equity Shares of the Company, having face value of Rs. 2/- each representing 25% of the paid up equity capital of the Company that are held by public shareholders (*as defined under the SEBI Delisting Regulations*) either individually/ collectively or together with other members of the Promoter Group or along with the persons acting in concert, as the case may be; and (b) consequently voluntarily delist the Equity Shares from the stock exchanges where the Equity Shares of the Company are presently listed i.e., NSE and BSE (NSE and BSE are collectively referred to as "**Stock Exchanges**"), by making delisting offer in accordance with the SEBI Delisting Regulations ("**Delisting Proposal**"). The Initial Public Announcement was issued by akasam consulting Private Limited ("**Manager to the Offer**") for and on behalf of the Acquirers and the same was notified to the Stock Exchanges on the same date, i.e., April 18, 2022.
- 1.7 Upon receipt of the Initial Public Announcement, the Company appointed Mrs. Rakhi Agarwal, Practicing Company Secretary, a Peer Review Company Secretary in terms of Regulation 10(2) of the SEBI Delisting Regulations.
- 1.8 The Company notified to the Stock Exchanges on April 19, 2022, that a meeting of the Board is to be held on April 25, 2022 to inter-alia consider and approve/reject the proposed Delisting Offer and other matters incidental thereto as required in terms of the SEBI Delisting Regulations, including seeking shareholders' approval, as may be required.
- 1.9 The Acquirers submitted a certificate from M/s. Luharuka & Associates, Chartered Accountants (Firm Registration No. 01882S), dated April 21, 2022 calculating the Floor Price for the Delisting Offer as Rs.33.34/- (Thirty Three Rupees and Thirty Four paise only) per Equity Share. Further, the Acquirers have indicated that they are willing to accept the Indicative Price up to Rs. 34.00/- (Rupees Thirty Four only) per Equity Share. However, as detailed in paragraph 1.13 below, the acquirers have submitted a revised certificate dated July 14, 2022 obtained from M/s. Luharuka & Associates, Chartered Accountants (Firm Registration No. 01882S), calculating the Floor Price, computed in accordance with

Regulation 20(2) and 20(3) of the SEBI Delisting Regulations read with Regulation 8 of the SEBI Takeover Regulations, for the Delisting Offer as **Rs. 37.83/-** (Rupees Thirty Seven and Eighty Three paise only) per Equity Share (the **“Floor Price”**). Further, the Acquirers have indicated and declared the Indicative Price as **Rs. 37.90/-** (Rupees Thirty Seven and Ninety Paise only) per Equity Share for the purpose of Delisting Offer (the **“Indicative Price”**).

1.10 The Board of Directors, in their meeting held on April 25, 2022, inter alia approved the following:

- (i) Taken on record the Due Diligence Report dated April 24, 2022 received from Mrs. Rakhi Agarwal, Practicing Company Secretary, a Peer Review Company Secretary in terms of Regulation 10(3) of SEBI Delisting Regulations;
- (ii) After consideration of the various factors and advantages of delisting and also considering the Due Diligence Report, the Board has granted their approval under Regulation 10(1) of the SEBI Delisting Regulations and recommended the proposal to voluntarily delist the equity shares of the Company from the Stock Exchanges for approval of the shareholders of the Company through Postal Ballot. The Board of Directors have also certified that (a) the company is in compliance with the applicable provisions of securities laws; (b) the acquirers and their related entities are in compliance with the applicable provisions of securities laws in terms of the report of the Company Secretary including compliance with Regulation 4(5) of the Delisting Regulations; and (c) the proposed delisting is in the interest of the shareholders.
- (iii) Approved the Notice of Postal Ballot to seek approval of the shareholders of the Company in accordance with Regulation 11 of the SEBI Delisting Regulations and in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws. The Company notified the outcome of the aforesaid Board meeting to the Stock Exchanges on April 25, 2022.

1.11 The Company had dispatched the Notice of Postal Ballot to the shareholders of the Company for seeking their approval through postal ballot and e-voting on April 28, 2022.

1.12 The shareholders of the Company have passed a Special Resolution through postal ballot on May 28, 2022 approving the Delisting Offer in accordance with Regulation 11(4) of the SEBI Delisting Regulations. The Company has declared the result of postal ballot to the Stock Exchanges on May 30, 2022. As part of the said Resolution, the votes casted by the Public Shareholders in favour of the Delisting Offer were 24,40,020 (Twenty Four Lakhs Forty Thousand and Twenty) votes which is more than two times the number of votes casted by the Public Shareholders against it i.e., 4,15,339 (Four Lakhs Fifteen Thousand Three Hundred and Thirty Nine) votes.

1.13 Thereafter, the Company submitted the application to the Stock Exchanges for obtaining the in-principle approvals as per regulation 12(1) of SEBI Delisting Regulations. However, based on the views and observations of the Stock Exchanges, the floor price has been recalculated by taking the reference date as the date of the board meeting in which the delisting proposal was considered and approved and accordingly revised Floor Price is arrived at **Rs. 37.83/-** (Rupees Thirty Seven and Eighty Three paise only) per Equity Share (the **“Floor Price”**). Further the Acquires have decided and declared the Indicative Price as **Rs. 37.90/-** (Rupees Thirty Seven and Ninety Paise only) per Equity Share (the **“Indicative Price”**). Consequent to such revision, the revised Floor Price and Indicative Price was published in all editions of Business Standard (English & Hindi) and Lakshadeep (Marathi) on July 16, 2022 and it was also communicated to the Stock Exchanges. Further, individual communications were also sent to all the shareholders of the Company intimating the said revised Floor Price and Indicative Price by e-mail (to the members whose email IDs are registered with the Company/RTA) and by Courier (to the members whose email IDs are not registered with the Company/RTA).

1.14 The Company has received in-principle approval for delisting of the Equity Shares of the Company from BSE and NSE vide their letter no. LO/Delisting/MJ/IP/130/2022-23 dated July 25, 2022 and letter no. NSE/ENF/DELIST/APPL/2022-23/317 dated July 25, 2022, respectively, in accordance with Regulation 12 of the SEBI Delisting Regulations.

1.15 The Detailed Public Announcement in accordance with Regulation 15(1) of the SEBI Delisting Regulations was published on Tuesday, July 26 2022 in the following newspapers:

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

1.16 The Acquirers will inform to the Public Shareholders of amendments or modifications, if any to the information set out in this Letter of Offer by way of a corrigendum that will be published in the aforementioned newspapers in which the Detailed Public Announcement was published.

1.17 The Delisting Offer is subject to the acceptance of the Discovered Price, determined in accordance with the SEBI Delisting Regulations, by the Acquirers. The Acquirers may also, at their discretion, propose (i) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (ii) a price which is lower than the Discovered Price but not

less than the Book Value of the Company as certified by the Manager to the Offer, in terms of Regulation 22 of the SEBI Delisting Regulations (“**Counter Offer Price**”). Any Discovered Price that is accepted by the Acquirers for the Delisting Offer or a higher price that is offered for the Delisting Offer at their discretion, or a Counter Offer Price that results in shareholding of the Promoter and Promoter Group reaching 90% of the total issued equity shares outstanding pursuant to acceptance of the Counter Offer Price by Public Shareholders, shall hereinafter be referred to as the “**Exit Price**”.

1.18 The Acquirers reserves the right not to proceed with or withdraw the Delisting Offer in the event the Conditions mentioned in Paragraph 9 of this Letter of Offer are not fulfilled or if the approvals indicated herein are not obtained or conditions which the Acquirers consider in their sole discretion to be onerous, are imposed in respect of such approvals.

1.19 As per Regulation 28 of the SEBI Delisting Regulations, the Board is required to constitute a Committee of independent directors to provide its written reasoned recommendations on the Delisting Offer and such recommendations shall be published at least 2 (two) working days before the commencement of the Bid Period (*defined below*) in the same newspapers where the Detailed Public Announcement has been published.

2 NECESSITY AND OBJECTIVES OF THE DELISTING OFFER:

2.1 The objective of the Acquirers in making the Delisting Offer is *inter-alia* to:

- (i) Obtain full ownership of the Company, which will in turn provide enhanced operational flexibility to support the Company's business;
- (ii) Save compliance costs and reduction in dedicating management time to comply with the requirements associated with the continued listings, which can be refocused on the Company's Business; and
- (iii) Provide an exit opportunity to the public shareholders of the Company.

2.2 In view of the above, the Acquirers believe that the Delisting Offer can provide the Public Shareholders an opportunity to exit from the Company at a price discovered in accordance with the SEBI Delisting Regulations. The Discovered Price will be determined in accordance with the reverse book building process as set out in the SEBI Delisting Regulations and will be subject to acceptance by the Acquirers and/or Promoter and Promoter Group.

3 BACKGROUND OF THE ACQUIRERS:

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

- 3.1 (i) **Mr. Narender Surana**, aged about 61 years, is a Director and one of the Promoters of the Company and holds degree in Chemical Engineering. He has a vast experience as an industrialist in the field of Metals & Telecom industry for more than three decades and in the field of Renewable Energy for more than two decades. He is currently holding 35,59,748 equity shares representing 11.13% of the total fully paid-up equity shares of the Company.
 - (ii) **Mr. Devendra Surana**, aged about 57 years, is a 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 more than 3 decades. He is currently holding 31,37,707 equity shares representing 9.81% of the total fully paid-up equity shares of the Company.
 - (iii) **Mrs. Sunita Surana**, aged about 60 years, is one of the Promoters of the Company. She is currently holding 24,97,133 equity shares representing 7.80% of the total fully paid-up equity shares of the Company.
 - (iv) **Mrs. Namrata Surana**, aged about 54 years, is one of the Promoters of the Company. She is currently holding 27,25,837 equity shares representing 8.52% of the total fully paid-up equity shares 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 investments 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 fully paid-up equity shares 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 fully paid-up equity shares 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 fully paid-up equity shares of the Company.
- 3.2. Currently the Promoter and Promoter Group is holding 2,39,96,245 Equity shares of Rs. 2/- (Rupees Two only) each representing 75.00% of the total paid up equity share capital of the Company.

Sr. No.	Name of the Person/entity	Number of Equity Shares held	Percentage of holding
1	Narender Surana	35,59,748	11.13
2	Devendra Surana	31,37,707	9.81
3	Sunita Surana	24,97,133	7.80
4	Namrata Surana	27,25,837	8.52
5	Vinita Surana	7,63,713	2.39
6	Manish Surana	24,59,412	7.69
7	Nivriti Samkit Jain	3,47,500	1.09
8	Rahul Surana	14,04,500	4.39
9	Shresha Surana	5,84,916	1.83
10	Mitali Surana	3,00,000	0.94
11	Advait Surana	1,61,541	0.50
12	G M Surana (MHUF)	1,78,775	0.56
13	Narender Surana (HUF)	1,06,500	0.33
14	Devendra Surana (HUF)	67,500	0.21
15	G M Surana (HUF)	1,66,380	0.52
16	Bhagyanagar Securities Private Limited	49,000	0.15
17	Surana Infocom Private Limited	43,42,347	13.57
18	Surana Telecom and Power Limited	11,43,736	3.57
	Sub-Total (A)	2,39,96,245	75.00

- 3.3 As per the Certificates dated May 27, 2022 issued by M/s. Luharuka & Associates, Chartered Accountants (Firm Registration No. 01882S), Hyderabad, the consolidated net worth of Acquirers as on date of certificate, is Rs. 362.44 Crores (Rupees Three Hundred and Sixty Two Crores and Forty Four Lakhs 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 promoter 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., April 25, 2022) wherein the Delisting Offer was approved. Further, the Acquirers, Promoter and Promoter Group of the Company have undertaken not to sell equity shares of the Company until the earlier of (i) completion of the delisting offer in accordance with Regulation 30(5) of SEBI Delisting Regulations; or (ii) failure of the delisting offer in accordance with the SEBI 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.
- 3.7 The Acquirers have, as detailed in Paragraph 15 of this Letter of Offer, made available all the requisite funds necessary to fulfill the obligations of the Acquirers under the Delisting Offer.

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

- 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 the 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 subsidiaries viz., Scientia Infocom India Private Limited and Metropolitan Ventures India Limited and one step-down subsidiary viz., Hyderabad Solar Private Limited.
- 4.6. The Board as on the 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 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 21, P and T Colony, Trimulgherry, Secunderabad - 500009 DIN: 00077296	Whole-time Director	25/04/2006	31,37,707
Mr. Manish Surana 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 1-10-8/1/A, Begumpet, Boorugu Vihar, Hyderabad - 500016 DIN: 00929331	Independent Director	17/03/2017	3,800
Mrs. Sanjana Jain 3-12-232, Trimulgherry, Opp Football Ground, Secunderabad - 500015 DIN: 08532420	Independent Director	07/08/2019	Nil
Mr. N. Krupakar Reddy Plot No.253, LIG-B, Dr. A.S.Rao Nagar, Hyderabad - 500062. DIN: 00006580	Independent Director	08/06/2021	Nil

- 4.7. A brief summary of the consolidated audited financials of the Company for the years ended March 31, 2020, March 31, 2021 and March 31, 2022 and quarter ended June 30, 2022:

(Amount in Rs.)

Particulars	Quarter ended June 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
	(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	1,17,57,72,558	114,72,62,060,	1,11,85,39,932	1,09,91,14,012
Non-Controlling Interest	2,91,34,523	1,91,99,801	1,16,42,118	98,37,566
Total Equity	1,26,88,97,081	123,04,51,861	1,19,41,72,050	1,17,29,41,578
Total Non-Current Liabilities	21,87,38,320	22,57,42,816	8,71,98,757	19,34,96,752
Total Current Liabilities	8,04,47,972	12,51,31,560	10,99,65,149	7,35,61,312
Total Liabilities	29,91,86,292	35,08,074,376	19,71,63,906	26,70,58,064
Total Non-Current Assets	1,29,11,35,803	1,54,83,52,173	1,33,47,90,298	13,7,05,63,526
Total Current Assets	27,69,47,570	3,29,73,870	5,65,45,658	6,94,36,115
Total Assets	1,56,80,83,373	158,13,26,043	1,39,13,35,956	1,43,99,99,641
Revenue from operations	5,11,73,590	8,19,37,345	6,38,83,953	14,31,47,514
Other Income	26,32,751	1,80,46,209	1,30,21,516	2,20,39,142
Total Income	5,38,06,341	9,99,83,554	7,69,05,469	16,51,86,656
Less: Total Expenses	1,32,25,242	5,99,26,446	5,90,11,840	6,13,39,426
Profit / (Loss) before tax	4,05,81,099	4,00,57,108	1,78,93,629	10,38,47,229
Less: Tax Expenses	21,35,879	21,51,691	(33,36,844)	69,53,280
Profit / (Loss) for the year	3,84,45,220	3,79,05,417	2,12,30,473	9,68,93,949
Other Comprehensive Income / (Loss)	-	-	-	-
Total Comprehensive Income / (Loss)	3,84,45,220	3,79,05,417	2,12,30,473	9,68,93,949
Basic EPS (Rs. per share)	1.20	1.18	0.66	3.03
Diluted EPS (Rs. per share)	1.20	1.18	0.66	3.03

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 Rs.)
Authorized Capital	
3,25,00,000 Equity Shares of Rs. 2/- each	6,50,00,000
Issued, Subscribed and Paid-up Capital	
3,19,95,000 Equity Shares of Rs. 2/- each	6,39,90,000

- 5.2. The shareholding pattern of the Company as on 22.07.2022 is as follows:

Particulars	No. of Equity Shares	Shareholding (%)
Promoter and Promoter Group (A)	2,39,96,245	75.00
Individuals	1,84,61,162	57.70
Body Corporate	55,35,083	17.30
Public Shareholders (B)	79,98,755	25.00
Resident Individuals	5,819,398	18.19
HUF	365,559	1.14
Bodies Corporates	1,492,466	4.66
Indian Financial Institutions/Banks	270	0.85
Qualified Institutional Buyer	2,72,709	0.85
Clearing Members	16,561	0.05
Non-Resident Indians	9,213	0.03
Non Resident Indian Non-repatriable	17,579	0.05
Mutual Funds	5,000	0.02

Total ((A) + (B))	3,19,95,000	100.00
--------------------------	--------------------	---------------

5.3. Aggregate shareholding of the Promoter 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	35,59,748	11.13
2	Devendra Surana	31,37,707	9.81
3	Sunita Surana	24,97,133	7.80
4	Namrata Surana	27,25,837	8.52
5	Vinita Surana	7,63,713	2.39
6	Manish Surana	24,59,412	7.69
7	Nivriti Samkit Jain	3,47,500	1.09
8	Rahul Surana	14,04,500	4.39
9	Shresha Surana	5,84,916	1.83
10	Mitali Surana	3,00,000	0.94
11	Advait Surana	1,61,541	0.50
12	G M Surana (MHUF)	1,78,775	0.56
13	Narender Surana (HUF)	1,06,500	0.33
14	Devendra Surana (HUF)	67,500	0.21
15	G M Surana (HUF)	1,66,380	0.52
16	Bhagyanagar Securities Private Limited	49,000	0.15
17	Surana Infocom Private Limited	43,42,347	13.57
18	Surana Telecom and Power Limited	11,43,736	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 Promoter 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 Promoter 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 EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED AND STOCK MARKET INFORMATION:

6.1 The equity shares of the Company are presently listed on the following stock exchanges:

Name of the Stock Exchange	Stock Symbol / Scrip Code	Listing Date
BSE Limited	540621	July 20, 2017
National Stock Exchange of India Limited	BHAGYAPROP	July 20, 2017

- 6.2 The Acquirers seek to delist the equity shares of the Company from both the stock exchanges, namely BSE and NSE. The Company has received the in-principle approval for de-listing from BSE vide their letter no. LO/Delisting/MJ/IP/130/2022-23 dated July 25, 2022 and from NSE vide their letter no. NSE/ENF/DELIST/APPL/2022-23/317 dated July 25, 2022.
- 6.3 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 the BSE in accordance with the stock exchange mechanism (the “**Acquisition Window Facility**”), conducted in accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars.
- 6.4 The equity shares of the Company are frequently traded on NSE in terms of Regulation 2(1)(j) of the SEBI Takeover Regulations.
- 6.5 The high, low, average market price and total volume of Equity Shares traded in the last three Years and the monthly high, low, average market price and total volume of Equity Shares traded for the six months preceding the month in which Letter of Offer for Delisting Offer is given are set out below:

6.5.1 **BSE:**

Period	High ⁽¹⁾ (Rs.)	Date of High ⁽²⁾	No. of Equity Shares traded on that date	Low ⁽¹⁾ (Rs.)	Date of Low ⁽²⁾	No. of Equity Shares traded on that date	Average price ⁽¹⁾ (Rs.)	Number of Equity Shares traded in the period
FY 2019-20	32.40	11.06.19	38,253	16.10	28.11.19	2,152	24.52	6,34,779
FY 2020-21	30.60	13.01.21	67,953	16.55	17.06.20	2,052	24.81	9,34,078
FY 2021-22	39.90	09.02.22	2,212	24.60	05.05.21	9,078	31.86	20,33,332
Preceding 6 months								
January-2022	38.45	31.01.22	2715	31.10	24.01.22	3,898	35.63	1,51,610
February-2022	39.90	09.02.22	2212	28.70	24.02.22	3,973	32.73	58,741
March-2022	36.20	22.03.22	9911	26.50	07.03.22	3,701	32.39	51,847
April-2022	45.70	26.04.22	37,067	30.00	06.04.22	2,400	40.66	41,4905
May-2022	42.25	10.05.22	3,442	38.00	19.05.22	539	39.71	1,08,742
June-2022	46.35	01.06.22	1,087	34.85	06.06.22	1741	38.90	25,854

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 weighted average for all trading days during the period. (2) In case where the same price falls on 2 (Two) or more days, the day with the highest traded shares is considered

6.5.2 **NSE:**

Period	High ⁽¹⁾ (Rs.)	Date of High ⁽²⁾	No. of Equity Shares traded on that date	Low ⁽¹⁾ (Rs.)	Date of Low ⁽²⁾	No. of Equity Shares traded on that date	Average price ⁽¹⁾ (Rs.)	Number of Equity Shares traded in the period
FY 2019-20	32.40	09.04.19	77,868	16.00	23.03.20	55,457	23.02	21,31,338
FY 2020-21	30.80	13.01.21	3,97,858	16.00	15.04.20	25,268	24.90	59,11,240
FY 2021-22	38.75	29.12.21	3,53,593	25.50	05.05.21	17,336	32.56	1,43,68,813
Preceding 6 months								
January-2022	37.90	12.01.22	1,90,539	32.40	25.01.22	30,620	36.08	14,14,149
February-2022	35.75	04.02.22	28,474	27.40	24.02.22	37,091	32.53	3,93,974
March-2022	36.40	22.03.22	47,409	29.40	08.03.22	17,024	32.55	6,12,012
April-2022	46.00	26.04.22	2,72,914	31.50	01.04.22	30,382	40.45	37,12,160

May-2022	41.60	02.05.22	2,41,857	37.85	18.05.22	43,842	39.41	11,00,592
June-2022	41.75	08.06.22	26,589	37.50	17.06.22	7,939	39.29	2,94,833

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 weighted average for all trading days during the period. (2) In case where the same price falls on 2 (Two) or more days, the day with the highest traded shares is considered.

For the purpose of aforesaid tables under Para 6.5.1 and 6.5.2:

- Year is a financial year ending on March 31.
- Weighted Average Price (Total Turnover / Total Traded Quantity) for all trading days during the said period.
- High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the Equity Shares of our Company for the year, or the month, as the case may be.
- In case of two days with the same high / low, the date with higher volume has been considered.

7. DETERMINATION OF THE FLOOR PRICE AND INDICATIVE PRICE:

- 7.1 The Acquirers propose to acquire the Equity Shares of the Company from the Public Shareholders pursuant to a reverse book building process established in terms of Schedule II of the SEBI Delisting Regulations.
- 7.2 The Equity Shares of the Company are listed and traded on the Stock Exchanges.
- 7.3 The annualized trading turnover based on the trading volume of the Equity Shares of the Company on BSE and NSE, based on the information available on the website of the stock exchanges during the period from April 01, 2021 to March 31, 2022 (i.e. twelve calendar months preceding the calendar month in which the Stock Exchanges were notified of the meeting of the Board in which the Delisting Offer was considered) ("Reference Date") are as under:

Particulars	NSE	BSE
No. of shares traded	1,43,68,813	20,33,332
Average number of shares outstanding during the aforesaid period	3,19,95,000	3,19,95,000
Traded Volume (in %age)	44.91%	6.35%

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

- 7.4 As on the Reference Date, the equity shares of the Company are frequently traded on NSE in terms of Regulation 2(1) (j) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI Takeover Regulations").
- 7.5 Regulation 20(2) of the SEBI Delisting Regulations, provides that the floor price shall be determined in terms of Regulation 8 of the SEBI Takeover Regulations and as per Regulation 20(3) of the SEBI 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 offer was considered and approved i.e. April 25, 2022.
- 7.6 In terms of Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the floor price shall be higher of the following:

Sr. no.	Particulars	Price Per Share (in Rupees)
(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 acquirer 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 acquirer 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.	37.83
(e)	where the shares are not frequently traded, the price determined by the acquirer 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 July 14, 2022 issued by Luharuka & Associates, Chartered Accountants and Statutory Auditors of the Company.

7.7 The Acquirers informed the Company of the Floor Price and the Indicative Price for the Delisting Offer on July 15, 2022 and on the same day it was notified by the Company to the Stock Exchanges.

8. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE:

8.1 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 the form of a web based bidding platform provided by BSE, in accordance with the Acquisition Window Facility, conducted in accordance with the terms of the SEBI Delisting Regulations.

8.2 All Public Shareholders can tender their Offer Shares during the Bid Period as set out in Paragraph 11 of the Letter of Offer.

8.3 The minimum price per Offer Share payable by the Acquirers for the Offer Shares they acquire pursuant to the Delisting Offer, will be the price at which the shareholding of the Acquirers along with other members of the Promoter and promoter group of the company reaches 90% of the total equity shares of the Company, excluding such classes of equity shares as are mentioned under Regulation 21(a) of SEBI Delisting Regulations, determined pursuant to a Reverse Book Building process through Acquisition Window facility conducted in the manner specified in schedule II of the SEBI Delisting Regulations (“**Discovered Price**”) which shall not be lower than the floor price.

8.4 The cut-off date for determination of inactive Public Shareholders is Monday, July 25 2022.

8.5 The Acquirers shall be bound to accept the Equity Shares tendered or offered in the Delisting Offer at the Discovered Price determined through the Reverse Book Building process if it is (i) equal to the floor price, or (ii) less than or equal to the Indicative Price.

8.6 The Acquirers are under no obligation to accept the Discovered Price. The Acquirers may, at their discretion:

- accept the Discovered Price;
- offer a price higher than the Discovered Price; or
- Make a Counter Offer at the Counter Offer Price.

8.7 The “Exit Price” shall be:

- the Discovered Price, if accepted by the Acquirers;
- a price higher than the Discovered Price, if offered by the Acquirers at their discretion; or
- the Counter Offer Price offered by the Acquirers at their discretion which, pursuant to acceptance and/or rejection by Public Shareholders, results in the shareholding of the Acquirers along with other members of the Promoter and Promoter Group of the Company reaches 90% of the total issued equity shares of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.

8.8 The Acquirers shall announce the Discovered Price, their decision to accept or reject the Discovered Price, the Counter Offer Price, and / or the Exit Price, as applicable, in the same newspapers in which the Detailed Public Announcement appeared in accordance with the schedule of activities.

8.9 Once the Acquirers announce the Exit Price, the Acquirers will acquire, subject to the terms and conditions of the Detailed Public Announcement and this Letter of Offer, all the Shares validly tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each shares tendered and ensure that: (i) In case of Exit Price being more than the Floor Price but equal to or less than the Indicative Price, the payment shall be made through the secondary market settlement mechanism; (ii) In case the Exit Price is higher than the Indicative Price, the payment shall be made within 5 (Five) working days from the date of Public Announcement as specified in Paragraph 13.1(iii) of this

Letter of Offer. The Acquirers will not accept Offer Shares offered at a price that exceeds the Exit Price.

- 8.10 If the Acquirers do not accept the Discovered Price, then the Acquirers may, at their sole discretion, make a counter offer to the Public Shareholders within 2 (two) working days of the closure of the Bid Period and the Acquirers shall ensure compliance with the provisions of the SEBI Delisting Regulations in accordance with the timelines provided in Schedule IV of the SEBI Delisting Regulations.
- 8.11 If the Acquirers do not accept the Discovered Price in terms of SEBI Delisting Regulations and do not make counter offer to the Public Shareholders in terms of Regulation 22(4) of the SEBI Delisting Regulations and/or the Delisting Offer fails in terms of Regulation 23 of the SEBI Delisting Regulations:
- (i) the Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
 - (ii) the Acquirers, through the Manager to the Delisting Offer, will within 2 (two) working days of closure of the Bid Period (*defined below*) announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where the Detailed Public Announcement has been published;
 - (iii) no final application for delisting shall be made before the Stock Exchanges;
 - (iv) the lien on the Equity Shares tendered / offered in terms of Schedule II or Schedule IV of the SEBI Delisting Regulations as the case may be, shall be released to such Public Shareholder(s) (a) on the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the SEBI Delisting Regulations if the minimum number of Equity Shares as provided under Regulation 21(a) of the SEBI Delisting Regulations are not tendered / offered; (b) on the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the SEBI Delisting Regulations if the price discovered through the reverse book building process is rejected by the Acquirers; (c) in accordance with Schedule IV of the SEBI Delisting Regulations if a counter offer has been made by the Acquirers;
 - (v) the Acquirers will borne all the expenses relating to the Delisting Offer;
 - (vi) 99% (ninety nine percent) of the amount lying in the Escrow Account shall be released to the Acquirers within 1 (one) working day from the date of public announcement of failure of the Delisting Offer; and the balance 1% (one percent) shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Delisting Offer;
 - (vii) the Acquirers shall not make another delisting offer until expiry of six months (a) from the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the SEBI Delisting Regulations if the minimum number of Equity Shares as provided under Regulation 21(a) of the SEBI Delisting Regulations are not tendered / offered; (b) from the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the SEBI Delisting Regulations if the price discovered through the reverse book building process is rejected by the Acquirers; (c) from the date of making public announcement for the failure of counter offer as provided under Schedule IV of the SEBI Delisting Regulations; and
 - (viii) the Escrow Account (*defined below*) opened in accordance with Regulation 14 of the SEBI Delisting Regulations shall be closed after release of balance 1% (one percent) in terms of Regulation 14(9) of SEBI Delisting Regulations.

9 DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION AND OTHER CONDITIONS FOR THE DELISTING OFFER:

The acquisition of Equity Shares by the Acquirers pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

- 9.1 The Acquirers deciding in their sole and absolute discretion to accept the Discovered Price or offer a price higher than the Discovered Price, or offer a Counter Offer Price which, pursuant to acceptance and/or rejection by Public Shareholders, results in the shareholding of the Acquirers along with other members of the promoter and promoter group of the Company reaching 90% of the total issued Equity Shares of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations. It may be noted that notwithstanding anything contained in the Letter of Offer, the Acquirers reserve the right to accept or reject the Discovered Price if it is higher than the Indicative Price.
- 9.2 A minimum number of Offer Shares being tendered at or below the Exit Price in terms of Regulation 21 of SEBI Delisting Regulations, prior to the closure of bidding period (*defined below*) i.e., on the Bid Closing Date (*defined below*) so as to cause the cumulative number of Equity Shares held by the Acquirers along with other members of the promoter and promoter group of the Company (as on date of this Letter of Offer taken together with the Equity Shares acquired through the Acquisition Window Facility or OTB) to be equal to or in excess of such number of the Equity Shares constituting 90% of the total issued Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations ("**Minimum Acceptance Condition**");
- 9.3 The Acquirers will obtain requisite statutory approvals, if any, required for the delisting as stated in Paragraph 17 of this Letter of Offer and meet the conditions set out in Regulation 21 of the SEBI Delisting Regulations.

10 ACQUISITION WINDOW FACILITY:

- 10.1 SEBI, vide its circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular no. CFD/DCR/2/CIR/P/2016/131 dated December 9, 2016 and circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 ("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**").
- 10.2 Further, 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.
- 10.3 As such, the Acquirers shall avail the Stock Exchange Mechanism and Acquisition Window Facility provided by the Stock Exchange, in compliance with the SEBI Circulars. BSE has been appointed as the Designated Stock Exchange ("**DSE**") for the purpose of the Delisting Offer.
- 10.4 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-500082S
Near Saibaba Temple
Hyderabad 500 016, Telangana
Telephone: +91 (40) 23352485
Contact Person: Mr G.Muralidhar, Vice President (Operations)
E-mail: rlp_vpir@yahoo.com; rlpsecurities@yahoo.com
- 10.5 The cumulative quantity tendered shall be displayed on website of BSE at specific intervals during Bid Period (*defined below*) and the outcome of the reverse book building process shall be announced within 2 (two) hours of the closure of the Bid Period (*defined below*).

11 DATES OF OPENING AND CLOSING OF BID PERIOD:

- 11.1 All the Public Shareholders holding Equity Shares are eligible to participate in the reverse book building process by tendering, the 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, shall commence on Wednesday, August 03, 2022 ("**Bid Opening Date**") and close on Wednesday, August 10, 2022 ("**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 BSE ("**Seller Member**") during the 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 Detailed Public Announcement has appeared.
- 11.2 The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.
- 11.3 The Public Shareholders should submit their Bids through stock brokers registered with stock exchanges only. Thus, Public Shareholders should not send bids to Company / Acquirers / Managers to the Offer / Registrar to the Offer.
- 11.4 Bids received after close of normal trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price. The Public Shareholders may withdraw or revise their Bids upwards not later than 1 (one) day before the closure of the Bid Period. Downward revision of Bids shall not be permitted.
- 11.5 This Letter of Offer inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their Equity Shares by way of submission of "Bids" will be dispatched as indicated in Paragraph 16 of the Letter of Offer.

12. PROCEDURE AND METHODOLOGY FOR BIDDING THROUGH STOCK EXCHANGE:

- 12.1 The Letter of Offer inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Acquirers by way of submission of Bids ("**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, July

25 2022 (“**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 Delisting Offer at their address given in Paragraph 23 of this Letter of offer, clearly marking the envelope “Bhagyanagar Properties Limited - Delisting Offer”.

12.2 Alternatively, the Public Shareholders may obtain a copy of Letter of Offer from the website of BSE at www.bseindia.com or NSE at www.nseindia.com or from the website of the Registrar to the Offer at www.kfintech.com and the websites of the Company and the Manager to the Offer at www.bhagyanagarproperties.com and www.akasamconsulting.com respectively.

12.3 For further details on the schedule of activities, please refer to Paragraph 16 of this Letter of Offer.

12.4 The Delisting Offer is open to all Public Shareholders of the Company, both who are holding shares in demat form as well as physical form.

12.5 During the Bid Period, Bids will be placed through the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Member(s) can enter the Bids for the Equity Shares which are held in dematerialized form as well as physical form.

12.6 Procedure to be followed by Public Shareholders holding Equity Shares in dematerialized form:

- (i) 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 the details of Equity Shares they intend to tender under the Delisting Offer (“**Tendered Shares**”).
- (ii) The Seller Member would be required to place an order/bid on behalf of the public shareholders who wish to tender Equity Shares in the Delisting Offer using Acquisition Window Facility of the Stock Exchange. The Seller Member would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited (“**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. The details of settlement number shall be informed in the issue opening circular / notice that will be issued by BSE/Clearing Corporation before the Bid opening Date.
- (iii) In case, the Public Shareholder’s demat account is held with one depository and clearing member pool and Clearing Corporation accounts held with other depository, Equity Shares shall be blocked in the Public Shareholders demat account at source depository during the Bid Period. Inter Depository Tender Offer (“**IDT**”) instructions shall be initiated by the Public Shareholders at source depository to clearing member/ NCL account at Depository. Source depository shall block the Public Shareholders Equity Shares (i.e. transfer from free balance to blocked balance) and sends IDT message to depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by the depository to the Clearing Corporation.
- (iv) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders within normal trading hours during the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participants orders, order modification shall revoke the custodian participant confirmation and the revised order shall be sent to the custodian participant again for confirmation.
- (v) Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip (“**TRS**”) generated by the exchange bidding system to the Public Shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered and price at which the Bid was placed, etc.
- (vi) Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Bid Form to be sent. Such documents may include (but not be limited to):
 - a) Duly attested power of attorney, if any person other than the Public Shareholders has signed the Bid Form;
 - b) Duly attested death certificate and succession certificate/legal heirship certificate, in case any Public Shareholder has expired; and
 - c) In case of companies, the necessary certified corporate authorizations (including board and / or general meeting resolutions).
- (vii) In case of demat equity shares, submission of tender form and TRS is not required.
- (viii) After the lien is marked successfully in the depository system on the demat Equity Shares and a valid bid in the exchange bidding system, the Public Shareholders holding Equity Shares in dematerialized form have successfully tendered the Equity Shares in the Delisting Offer.
- (ix) The Public Shareholders will have to ensure that they keep their demat account active and unblocked to release

the lien on the Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the savings bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Tendered Shares.

- (x) In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client 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 BSE, before the Bid Closing Date.
- (xi) The Public Shareholders should not send bids to the Company or Acquirers or Manager to the Offer or Registrar to the Delisting Offer.

12.7 Procedure to be followed by Public Shareholders holding Equity Shares in physical form pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 is as under:

- (i) The Public Shareholders holding Equity Shares in physical form shall note that in accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, all the Public Shareholders holding equity shares in the physical form are allowed to tender their Equity Shares in the Delisting Offer provided that such tendering shall be as per the provisions of the SEBI Delisting Regulations and terms provided in this Letter of Offer.
- (ii) The Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out including as below:
 - a) Original Equity Share certificate(s);
 - b) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Public 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 copy of the PAN Card (in case of Joint holders, PAN card copy of all transferors);
 - e) Bid Form duly signed (by all Public Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares; and
 - 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 Public Shareholder has deceased, etc., as applicable;
 - 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 Aadhar Card, Voter Identity Card or Passport.
- (iii) Based on the documents as mentioned in Paragraph (ii) above, the concerned Seller Member shall place the bid on behalf of Public Shareholders holding Equity Shares in physical form who wishes to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- (iv) The Seller Member / Public Shareholder should ensure to deliver the documents (as mentioned in Paragraph 12.7(ii) along with TRS either by registered post or courier or hand delivery to Registrar to the Delisting Offer (at the address mentioned at Paragraph 23), the day before the Bid Closing Date. The envelope should be superscripted as “Bhagyanagar Properties Limited - Delisting Offer”.
- (v) Public Shareholders holding Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the Equity Shares by the Acquirers will be subject to verification of documents. The Registrar to the Delisting 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 Delisting 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 12.7(ii) above) along with the TRS are not received by the Registrar to the Delisting Offer,

the day before the Bid Closing Date, shall be liable to be rejected. The verification of the share certificate(s) shall be completed on the date of receipt of the same by the Registrar to the Delisting Offer.

- (vi) 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 12.7(ii) above). Public Shareholders will be required to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchange, before the Bid Closing Date.
- (vii) The Registrar to the Delisting Offer will hold in trust the share certificate(s) and other documents (as mentioned in Paragraph 12.7(ii) above) until the Acquirers complete their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.
- (viii) 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.
- (ix) 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 to the Delisting Offer, the day before the Bid closing date; (d) if the share certificate(s) 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.
- (x) Please note that submission of Bid Forms and TRS along with original share certificate(s), valid share transfer form(s) and other documents (as mentioned in this Paragraph 12.7(ii) of this Letter of Offer) is mandatorily required in case of Equity Shares held in physical form and the same to be received by the Registrar to the Delisting Offer, the day before the Bid Closing date.

12.8 The Public Shareholders, who have tendered their Equity Shares by submitting Bids pursuant to the terms of the Detailed Public Announcement and this Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of 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, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market on the day preceding the Bid Closing Date will not be accepted.

12.9 If the Public Shareholder(s) do not have the Seller Member, then those Public Shareholder(s) can approach any stock broker registered with Stock Exchanges and can make a bid by using quick unique client code (UCC) facility through that stock broker registered with the Stock Exchange after submitting the details as may be required by the stock broker to be in compliance with the applicable SEBI regulations. In case Public Shareholder(s) are unable to register using quick UCC facility through any other stock broker registered with the Stock Exchange, Public Shareholder(s) may approach Buyer Broker viz. RLP Securities Private Limited, to register himself/herself and bid by using quick UCC facility.

12.10 The Public Shareholders should note that the bids should not be tendered to the Manager to the Delisting Offer or the Registrar to the Delisting 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 Public Shareholder whose Equity Shares are accepted under the Delisting Offer.

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

12.12 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. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.

12.13 In terms of Regulation 22(4) of the SEBI Delisting Regulations, the Acquirers are entitled to make a counter offer at the Counter Offer Price, at their sole and absolute discretion. The Acquirers should ensure compliance with the provisions and the timelines provided in Schedule IV of the SEBI Delisting Regulations ("**Counter Offer**"). 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 12.13(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 SEBI 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 SEBI 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.

13 METHOD OF SETTLEMENT:

13.1 Upon finalization of the Basis of Acceptance as per the SEBI 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 and subsequently Clearing Corporation will make direct funds payout to respective Public Shareholders bank account linked to its demat account. If bank account details of any Public Shareholder is not available or if the fund transfer instruction is rejected by the RBI or Bank, due to any reasons, then such funds will be transferred to the concerned Seller Member(s) settlement Bank account for onward transfer to the respective client. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onwards transfer to Public Shareholders.
- (iii) If the Exit Price is more than the Floor Price but equal to or less than the Indicative Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made through the secondary market settlement mechanism and if the Exit Price is more than the Indicative Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made within 5 (five) working days from the date of the public announcement under Regulation 17(4) of the SEBI Delisting Regulations.
- (iv) 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 Designated Stock Exchange and the Clearing Corporation from time to time.
- (v) The Equity Shares acquired in dematerialized form would be transferred directly to the Acquirers’ demat account. In case of the Equity shares acquired in physical form, the same will be transferred to the Acquirers’ demat account by the Registrar to the Delisting Offer on completion of all the compliances by the Acquirers in the Delisting Offer and until then, such Equity Shares shall remain under the custody of the Registrar to the Delisting Offer.
- (vi) Details in respect of Public Shareholder’s Bid accepted at or below Exit Price will be provided to the Clearing Corporation by the Company or the Registrar to the Delisting Offer. On receipt of the same, Clearing Corporation will release the lien on unaccepted Equity Shares in the demat account of the Public Shareholder. On settlement date, lien Equity Shares mentioned in the accepted Bid will be transferred to the Clearing Corporation.
- (vii) In case of Inter Depository, Clearing Corporation will cancel the unaccepted Equity Shares in the target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted details as received from the Target Company or the Registrar to the Delisting Offer. Post receiving the IDT message from target depository, source depository will cancel/release lien on unaccepted Equity Shares in the demat account of the Public Shareholder. Post completion of Bid period and receiving the requisite details viz., demat account details and accepted bid quality, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid Equity Shares from Public Shareholder’s demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

- (viii) The Seller Member would issue a contract note to their respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer and will release the lien on unaccepted Equity Shares. The Public Shareholder should pay these costs to their respective Seller Members. The Buyer Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Delisting Offer.
- (ix) Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their 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 and expenses (including brokerage) and the Acquirers, the Company, the Buyer Broker, the Registrar to the Offer and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.
- (x) If the consideration payable in terms of Regulation 24(1) of the SEBI Delisting Regulations is not paid to all the Public Shareholders, within the time specified thereunder, the Acquirers shall be liable to pay interest at the rate of ten per cent per annum to all the Public Shareholders, whose bids shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the SEBI Delisting Regulations. However, In case the delay was not attributable to any act or omission of the Acquirers or was caused due to circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of such interest.

14 PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID:

- 14.1 The Public Shareholders may submit their Bids to the Seller Member during the Bid Period (“Bids”). Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders who either do not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Acquirers (the “Residual Shareholders”) may offer their Offer Shares for sale to the Acquirers at the Exit Price for a period of 1 (one) year following the date of the Delisting of the Equity Shares from the Stock Exchanges, (“**Exit Window**”). A separate offer letter in this regard will be sent to these Residual Public Shareholders. Such Residual Shareholders may tender their Equity Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.
- 14.2 The Acquirers shall ensure that the rights of the Residual Shareholders are protected and shall be responsible for compliance with Regulation 27 of the SEBI Delisting Regulations and the Stock Exchanges shall monitor the compliance of the same.

15 DETAILS OF THE ESCROW ACCOUNT:

- 15.1 The estimated consideration payable under the SEBI Delisting Regulations, being the Indicative Price of Rs. 37.90 (Thirty Seven Rupees and Ninety Paise only) per Equity Share multiplied by the number of Offer Shares, i.e., 79,98,755 (Seventy Nine Lakhs Ninety Eight Thousand Seven Hundred and Fifty Five) Offer Shares, is Rs. 30,31,52,815/- (Thirty Crores Thirty One Lakhs Fifty Two Thousand Eight Hundred and Fifteen only) (“**Escrow Amount**”). In accordance with the Regulations 14 (1) and 14 (2) of the SEBI Delisting Regulations, the Acquirers, ICICI Bank Limited (“**Escrow Bank**”) and the Manager to the Delisting Offer have entered into an Escrow Agreement dated May 30, 2022 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 Limited, Capital Market Division, 163, 5th Floor, H.T.Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020 (“**Escrow Account**”) and have deposited the entire Escrow Amount in cash.
- 15.2 The Manager to the Delisting Offer has been solely authorized by the Acquirers to operate and realize the value of Escrow Account in accordance with the SEBI Delisting Regulations.
- 15.3 On determination of the Exit Price and making of the Public Announcement under Regulation 17(4) of the SEBI Delisting Regulations, the Acquirers shall ensure compliance with Regulation 14(4) of the SEBI Delisting Regulations.
- 15.4 In the event that the Acquirers accept the Discovered Price or offer a price higher than the Discovered Price or offer the Counter Offer Price, the Acquirers shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay public shareholders whose shares are validly accepted, the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.

16 PROPOSED SCHEDULE FOR THE DELISTING OFFER:

The proposed time table for the Delisting Offer is as follows:

Activity	Date
Resolution for approval of the Delisting Proposal passed by the Board of Directors the Company	Monday, April 25, 2022
Date of receipt of Stock Exchange in-principal approval (NSE)	Monday, July 25, 2022

Date of receipt of Stock Exchange in-principal approval (BSE)	Monday, July 25, 2022
Date of publication of the Detailed Public Announcement	Tuesday, July 26, 2022
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer is sent*	Monday, July 25, 2022
Last date of dispatch of the Letter of Offer to the Public Shareholders as on Specified Date	Wednesday, July 27, 2022
Last date for publication of recommendations by the Committee of Independent Directors	Friday, July 29, 2022
Bid Opening Date	Wednesday, August 03, 2022
Last date for revision (upwards) or withdrawal of Bids	Monday, August 08, 2022
Bid Closing Date (up to 3:30pm)	Wednesday, August 10, 2022
Last date of announcement of the Discovered Price or the Exit Price and the Acquirers' Acceptance or Non-acceptance of the Discovered Price or the Exit Price	Friday, August 12, 2022
Last date for announcement of Counter Offer	Friday, August 12, 2022
Proposed date for payment of consideration if Exit Price is accepted by the Acquirers #	Monday, August 22, 2022
Last date for return of the Equity Shares, including dispatch of share certificate(s), to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	Monday, August 22, 2022

* *The 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 before and on the Bid Closing Date.*

Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirers.

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates. All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to the Public Shareholders by way of corrigendum in all the newspapers in which the Public Announcement has appeared.

17 STATUTORY APPROVALS:

- 17.1 The Public Shareholders of the Company have accorded their consent by way of special resolution passed through postal ballot, results of which were declared on May 30, 2022, in respect of delisting of Equity Shares from the Stock Exchanges, in accordance with the SEBI Delisting Regulations.
- 17.2 The BSE and NSE have given their in-principle approval for delisting of the Equity Shares vide their letter no. LO/Delisting/MJ/IP/130/2022-23 dated July 25, 2022 and letter no. NSE/ENF/DELIST/APPL/2022-23/317 dated July 25, 2022 respectively.
- 17.3 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, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 17.4 If the shareholders who are not persons resident in India (including non-resident Indians, overseas body corporates and foreign portfolio investors) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Offer Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Offer.
- 17.5 It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirers shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Offer.
- 17.6 The Acquirers reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in Paragraph 9 of this Letter of Offer are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirers consider in their sole discretion to be onerous, are imposed in respect of such approvals.

17.7 In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the public shareholders of the Company by way of a corrigendum to the Detailed Public Announcement in the same newspapers in which the Detailed Public Announcement was made.

18. NOTE ON TAXATION:

- 18.1. 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.
- 18.2. 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.
- 18.3. 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.
- 18.4. 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).
- 18.5. 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 Rs. 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.

19 CERTIFICATION BY THE BOARD OF DIRECTORS:

The Board of Directors of the Company hereby certifies that:

- a) the Company has not raised any funds by issue of securities during the last five years immediately preceding the date of Public Announcement;
- b) all material information which is required to be disclosed under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as continuous listing requirements under the relevant Equity Listing Agreement entered into between the Company and the Stock Exchanges, have been disclosed to the Stock Exchanges, as applicable;
- c) the Company is in compliance with the applicable provisions of securities laws;
- d) the Acquirers or Promoter or Promoter Group or their related entities have not carried out any transaction during the aforesaid period to facilitate the success of the delisting offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4 of SEBI Delisting Regulations;
- e) the Delisting Offer and the consequent delisting of the Equity Shares from the Stock Exchanges is in the interest of the shareholders.

20 COMPLIANCE OFFICER OF THE COMPANY:

The details of the Compliance Officer of the Company are as under:

Name	:	Ms. Sonal Jaju
Designation	:	Company Secretary & Compliance Officer
Address	:	5 th Floor, Surya Towers, SP Road, Secunderabad 500 003

E-mail : cs@surana.com
Tel. No. : +91 40 2784 5119 / 4466 5700

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting process and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

21 DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection by the Public shareholders at the office of the Manager to the Delisting Offer (i.e., akasam consulting private limited, Level 3&4, 'akasam", Masab Tank, Hyderabad - 500004) on all working days (i.e. Monday to Friday and not being a Bank Holiday) between 10.00 am to 5.00 pm up to the Bid Closing Date.

1	Initial Public Announcement dated April 18, 2022
2	Floor Price Certificate from M/s. Luharuka & Associates, Chartered Accountants (Firm Registration No. 018825) dated July 14, 2022.
3	Board Resolution of the Company dated April 25, 2022 and Circular Resolution dated July 15, 2022.
4	Due Diligence Report dated April 24, 2022 of M/s. Rakhi Agarwal, Practicing Company Secretary.
5	Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on May 30, 2022 along with scrutinizer's report.
6	Copy of Escrow Agreement dated May 30, 2022 between the Acquirers, ICICI Bank Limited (as Escrow Agent) and Manger to the Delisting Offer.
7	Copy of the letter received from the Escrow Bank, confirming receipt of the Escrow Amount in the Escrow Account on July 18, 2022
8	Notice Published in newspapers on July 16, 2022 intimating the revised floor price and indicative price.
9	Letter dated July 15, 2022 intimating to all the Public Shareholders about the revised floor price.
10	In-principle approval from NSE letter no.NSE/ENF/DELIST/APPL/2022-23/317 dated July 25, 2022.
11	In-principle approval from BSE letter no.LO/Delisting/MJ/IP/130/2022-23 dated July 25, 2022.
12	Copy of the recommendations published by the Committee of Independent Directors of the Company in relation to the Delisting Offer.

22. STOCK BROKER OF THE ACQUIRERS:

The Acquirers have appointed RLP Securities Private Limited, having their office at 402, Nirmal Towers, Dwarakapuri Colony, Punjagutta, Hyderabad - 500 082 (Tel.: +91 40 2335 2485), as the Stock Broker of the Acquirers ("**Buyer Broker**").

23. REGISTRAR TO THE OFFER:

The details of the Registrar to the Offer are as under:



KFin Technologies Limited

CIN: U72400TG2017PLC117649

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 M Murali Krishna
SEBI Registration No.: INR000000221

24. **MANAGER TO THE OFFER**

The details of the Manager to the Offer are as under:



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: Mr. M P Naidu, General Manager /

Ms. Durga Poornima, Manager

Email: info@akasamconsulting.com

Website: www.akasamconsulting.com

SEBI Registration No.: INM000011658

25. **GENERAL DISCLAIMER:**

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 Manager to the Offer or the Promoter, or the Company or the Registrar to the Offer or the Buyer Broker whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Offer and tender of equity shares through reverse book building through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

The Public Shareholders will be able to download this Letter of Offer from website of the Stock Exchanges, i.e. www.bseindia.com and www.nseindia.com.

For and on behalf of the Acquirers

Date: July 26, 2022
Place: Secunderabad

Sd/-
Narender Surana

Sd/-
Devendra Surana

26. **ENCLOSURES:**

- 1) Bid cum Acceptance Form / Bid Form
- 2) Bid Revision cum Withdrawal Form
- 3) Form No. SH-4 - Securities Transfer Form

BID CUM ACCEPTANCE FORM / BID FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of Equity Shares of Bhagyanagar Properties Limited pursuant to the Delisting Offer by the Acquirers)

Please read this document along with the Detailed Public Announcement published on Tuesday, July 26 2022 (“Detailed Public Announcement”) and the Letter of Offer dated Tuesday, July 26 2022 (“Letter of Offer”) issued by 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”) (“the Acquirers”).

We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by Stock Exchange in relation to stock exchange traded mechanism recently introduced by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 read with SEBI/HO/CFD/DCR-III/CIR/P/2021/615, dated August 13, 2021, “Mechanism for acquisition of shares through Stock Exchange” and as amended from time to time. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form / Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Form should not be sent 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 their broker i.e., a Seller Member as the Bids can be entered in Reverse Book Building window of the Stock Exchanges, only through their respective Seller Member. The Seller Member would issue contract note and Stock Exchange or the Seller Member would pay the consideration to the respective public shareholders whose equity shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.

DELISTING OFFER*		
Bid Opening Date	Wednesday, August 03, 2022	Bids can be placed only during normal trading hours of secondary market
Last Date for upward revision or withdrawal of Bid	Monday, August 08, 2022	
Bid Closing Date	Wednesday, August 10, 2022	
Floor Price per Share	Rs. 37.83 (Thirty Seven Rupees and Eighty Three Paise only)	
Indicative Price Per Share	Rs. 37.90 (Thirty Seven Rupees and Ninety Paise only)	
Discovered Price	The price at which the shareholding of the Acquirers along with other members of the promoter and promoter group of the Company reaches 90% of the total issued equity shares of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations, pursuant to reverse book building process conducted in the manner specified in Schedule II of SEBI Delisting Regulations.	
Exit Price	(a) The Discovered Price that is accepted by the Acquirers for the Delisting Offer; or (b) A higher price that is offered by the Acquirers for the Delisting Offer at their discretion; or (c) The Counter Offer Price offered by the Acquirers at their sole and absolute discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the cumulative shareholding of the Acquirers and other members of the promoter and promoter group of the Company reaching to 90% of the total Equity Shares of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.	

*The dates are subject to, among other things, the Acquirers obtaining the necessary approvals, if any, prior to the Bid Opening Date.

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number, if any		Date	

BHAGYANAGAR PROPERTIES LIMITED

(In respect of the Equity Shares of Bhagyanagar Properties Limited pursuant to the Delisting Offer by the Acquirers)

Dear Sir(s),

Re: Delisting Offer for the Equity Shares of Bhagyanagar Properties Limited (“Company”) by the Acquirers through reverse book building process. The Floor Price for the Delisting Offer has been determined as Rs. 37.83/- per equity share. The Indicative Price for the Delisting Offer has been determined as Rs. 37.90/- per equity share. (“Delisting Offer”)

1. I/We, having read and understood the terms and conditions set out below, in the Detailed Public Announcement and in the Letter of Offer, hereby tender my/our Equity Shares in response to the Delisting Offer.
2. I/We understand that the Seller Member(s) to whom this Bid Form is sent/submitted, is authorized to tender the Equity Shares on my/our behalf under the Delisting Offer.
3. I/We understand that the lien shall be marked by the Seller Member in the demat Account for the shares tendered in the Delisting Offer. Details of shares marked as lien in the demat account shall be provided by the Depositories to Clearing Corporation.
4. I/We understand that the Offer Shares tendered under the Delisting Offer shall be subject to lien in terms of SEBI Circular, as applicable, until the time of the dispatch of payment of consideration calculated at the Discovered Price/ Exit Price and/or lien is released on the unaccepted Offer Shares.
5. I/We understand that, if the Demat Account is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository, Equity Shares shall be blocked in the shareholders demat account at source depository during the Bid Period. Inter Depository Tender Offer (“IDT”) instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at Depository. Source Depository shall block the shareholder’s securities (i.e., transfers from free balance to blocked balance) and sends IDT message to Depository for confirming the creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the Depository to Clearing Corporation.
6. I/We hereby understand and agree that Clearing Corporation will release the lien on unaccepted Offer Shares in the demat account of the shareholder.
7. I/We hereby understand and agree that, in terms of paragraph 12.13 of the Letter of Offer, if the Acquirers decide to make a counter offer (at their sole and absolute discretion), the Offer Shares tendered by me/us and not withdrawn after the issuance of the Counter Offer PA, within normal trading hours of the secondary market on the last day of the timelines prescribed in the SEBI Delisting Regulations, shall be considered as having been tendered in the counter offer at the Counter Offer Price.
8. I/We understand that the equity shares tendered under the Delisting Offer shall be held in trust by Clearing Corporation and / or Registrar to the Offer, as applicable until the time of the dispatch of payment of consideration calculated at Discovered/ Exit Price and/or the unaccepted equity shares are returned.
9. I/We hereby undertake the responsibility for the Bid Form and the equity shares tendered under the Delisting Offer and I/ We hereby confirm that the Acquirers, Manager to the Offer and the Registrar to the Offer shall not be held liable for any delay/loss in transit resulting into delayed receipt or non-receipt of the Bid form along with the requisite documents by the seller member due to inaccurate / incomplete particulars / instructions or any other reason whatsoever.
10. I/We understand that this Bid is in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2021 and any amendments thereto (“SEBI Delisting Regulations”) and all other applicable laws, by way of reverse book building process and that the Acquirers is not bound to accept the Discovered Price.
11. I/We also understand that the payment of consideration will be done after due verification of Bids, documents and signatures and the Acquirers will pay the consideration as per Stock Exchange Mechanism.
12. I/We hereby confirm that the equity shares tendered under the Delisting Offer are free from any lien, equitable interest, charges & encumbrances.
13. I/We hereby declare that there are no restraints/injunctions, or other orders of any nature which limits/restricts my/our rights to tender these Equity shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Delisting Offer.
14. I/We hereby confirm that to participate in the Delisting offer, I/we will be solely responsible for payment to my/our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/us for tendering the Equity Shares in the Delisting Offer. In case, the consideration is received by me/us from my/our respective Seller Member, in respect of accepted Equity Shares, the same could be net of such costs, charges and expenses (including brokerage). The Acquirers, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/us.
15. I/We undertake to immediately return the amount received by me/us inadvertently.

16. I/We authorize the Stock Exchanges, Acquirers, Manager to the Offer and the Registrar to the Offer to send payment of consideration by NECS / RTGS / NEFT / Direct Credit as per SEBI Circulars.
17. By submitting this Bid Form, I/we hereby authorize the Acquirers and/or the Company to make such regulatory filings as may be required, in relation to the Offer Shares tendered by me/us and transferred to the Acquirers.
18. I/We agree that upon acceptance of the Equity Shares by the Acquirers tendered by me / us under the Delisting Offer, I/we would cease to enjoy all rights, ownership, title, claim and interest whatsoever, in respect of such Equity Shares.
19. I/We authorize the Acquirers to accept the Equity Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer in terms of the Offer Letter.
20. I/We further authorize the Registrar to the Offer to return to me/us, the Equity Share certificate(s) in respect of which the Bid is found not valid or is not accepted and in the case of dematerialized equity shares, to the extent not accepted will be released to my/our depository account at my/our sole risk.
21. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
22. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Tax Residency Status: Please tick (✓)		Status: Please tick (✓)			
Resident in India		Individual		FII / FPI	
		Foreign Company		Mutual Funds	
Non-Resident in India		Body Corporate		Insurance Company	
		VCF / AIF		NRI (Non-Repatriation)	
Resident of (fill the country of residence)		Partnership / LLP		NRI (Repatriation)	
		Pension / PF		Others (Specify)	
		Bank / FI			

1. Details of the shareholder:

Name (in BLOCK LETTERS) (Please write the names of the joint holders in the same order as appearing in the demat account)	Holder	Name	PAN
	Sole / First		
	Second		
	Third		
Contact Details:	Tel. No.		
	Email ID		
Full address of the First Holder (with Pincode)			

2. Details of shares held and offered in the Delisting Offer:

You should insert the number of Equity Shares you wish to tender and the price per Equity Share at which you are tendering the same ("**Bid Price**") in the space provided below. If your Bid Price is less than the Floor Price i.e., Rs. 37.83 per equity share, you will be deemed to have tendered your Equity Shares at Rs. 37.83 per equity share. I/We hereby tender to the Acquirer, the number of Equity Shares at the Bid Price as specified below:

	In Figures	In Words
Number of Equity Shares held as on Specified Date (i.e. Monday, July 25 2022)		
Number of Equity Shares offered under Delisting Offer		
Bid Price Per Equity Share (in Rs.)		

3. Depository Participant's details (Applicable to Public Shareholders holding Equity Shares in DEMATERIALISED FORM):

I/we confirm that I/we hold my/our Equity Shares in dematerialised form. The details of my/our depository account and my/our depository participant are as follows:

Name of the Depository (tick whichever is applicable)	<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL
Name of the Depository Participant		
DP ID No		
Client ID No. with the Depository Participant		
Number of equity shares held		

4. Details of Equity Shares held in physical form (Applicable if Equity Shares are held in PHYSICAL FORM):

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos		No. of Offer Shares
			From	To	
1					
2					
3					
(If the space provided is inadequate, please attach a separate continuation sheet)					

In case of Physical Shareholders, the self-attested copy of PAN Card of all Shareholders is must.

5. Bank account details (applicable to the Public Shareholders holding Offer Shares in PHYSICAL FORM):

Please fill the following details of the sole shareholder's bank account (or in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form

Particulars	Details
Name of the sole/ first holder's Bank	
Branch address	
City and PIN code of the Branch	
Bank account no.	
Savings/ Current/ Others (Please Specify)	
MICR Code (for electronic payment)	
IFSC Code/ MICR/ Swift Code (for electronic payment)	

Details of Public Shareholder and signature:

	First /Sole Holder	Second Holder	Third Holder
Full Name(s)			
Signature(s)*			

Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the Authorized Signatory under the stamp of the body corporate and necessary board resolution authorizing the submission of this Bid Form should be attached

CHECKLIST: Please tick (✓)

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	Bid Form		1	Bid Form	
2	Other documents, as applicable		2	Original Share Certificate of the Company	
			3	Valid Share Transfer Deed	
			4	Self attested copy of PAN card	
			5	Other documents, as applicable	

Notes:

1. All documents sent by/to the public shareholders will be at their risk and the public shareholders are advised to adequately safeguard their interests in this regard.
2. Please read these notes along with the entire contents of the Detailed Public Announcement and the Letter of Offer.
3. In the case of public shareholder(s) other than individuals, any documents, such as a copy of power of attorney, board resolution, authorization, etc., as applicable and required in respect of support/ verification of this Bid Form shall also be provided; otherwise, the Bid shall be liable for rejection.
4. Please refer to paragraph 12 of the Letter of Offer for details of documents.
5. The number of Equity Shares tendered under the SEBI Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or the Equity Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the bid will be at the sole discretion of the Registrar to the Offer / Manager to the Offer.
6. The consideration shall be paid to the Public Shareholder(s) by their respective Stock Exchange or the Seller Member in the name of sole / first holder only.
7. Public Shareholders, holding the Equity Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares held in Physical form reaches the Registrar to the Offer before the last date of bidding period by the Seller Member.
8. In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.
9. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation of India Limited on or before the Bid Closing Date and for physical shareholders, the Bid Form along with other documents reaches to the Registrar to the Offer before the last date of bidding period by the Seller Member.

TEAR ALONG THIS LINE

10. FOR EQUITY SHARES HELD IN PHYSICAL FORM: Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant original physical share certificate(s). The share transfer deed(s) shall be signed by the public shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience. In case, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/Will/Probate/Succession Certificate and other relevant papers, as applicable.
11. FOR UNREGISTERED SHAREHOLDERS: Unregistered Public Shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 akasam [®] transcending horizons	 KFINTECH
akasam consulting private limited CIN: U74140TG2000PTC035024 Address: "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: Mr. M P Naidu, General Manager/ Ms. Durga Poornima, Manager Email: info@akasamconsulting.com Website: www.akasamconsulting.com SEBI Registration No.: INM000011658	KFin Technologies 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. M Murali Krishna SEBI Registration No.: INR000000221



TEAR ALONG THIS LINE



ACKNOWLEDGEMENT SLIP

Received a Bid cum Acceptance Form for the Equity Shares under the Delisting Offer for **Bhagyanagar Properties Limited** as under:

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NO.	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NUMBER OF SHARES		NUMBER OF SHARES	
BID PRICE PER EQUITY SHARE (in Rs.)		BID PRICE PER EQUITY SHARE (in Rs.)	

Note: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

BID REVISION CUM WITHDRAWAL FORM

IN RESPECT OF EQUITY SHARES OF PURSUANT TO THE DELISTING OFFER BY THE ACQUIRERS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of Equity Shares of Bhagyanagar Properties Limited pursuant to the Delisting Offer by the Acquirers)

Please read this document along with the Detailed Public Announcement published on Tuesday, July 26 2022 (“Detailed Public Announcement”) and the Letter of Offer dated Tuesday, July 26 2022 (“Letter of Offer”) issued by 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”) (“the Acquirers”).

We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by Stock Exchange in relation to stock exchange traded mechanism recently introduced by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 read with SEBI/HO/CFD/DCR-III/CIR/P/2021/615, dated August 13, 2021, “Mechanism for acquisition of shares through Stock Exchange” and as amended from time to time. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form / Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Form should not be sent 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 their broker i.e., a Seller Member as the Bids can be entered in Reverse Book Building window of the Stock Exchanges, only through their respective Seller Member. The Seller Member would issue contract note and Stock Exchange or the Seller Member would pay the consideration to the respective public shareholders whose equity shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.

DELISTING OFFER*	
Bid Opening Date	Wednesday, August 03, 2022
Last Date for upward revision or withdrawal of Bid	Monday, August 08, 2022
Bid Closing Date	Wednesday, August 10, 2022
Floor Price per Share	Rs. 37.83 (Thirty Seven Rupees and Eighty Three Paise only)
Indicative Price Per Share	Rs. 37.90 (Thirty Seven Rupees and Ninety Paise only)
Discovered Price	The price at which the shareholding of the Acquirers along with other members of the promoter and promoter group of the Company reaches 90% of the total issued equity shares of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations, pursuant to reverse book building process conducted in the manner specified in Schedule II of SEBI Delisting Regulations.
Exit Price	(a) The Discovered Price that is accepted by the Acquirers for the Delisting Offer; or (b) A higher price that is offered by the Acquirers for the Delisting Offer at their discretion; or (c) The Counter Offer Price offered by the Acquirers at their sole and absolute discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the cumulative shareholding of the Acquirers and other members of the promoter and promoter group of the Company reaching to 90% of the total Equity Shares of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.

*The dates are subject to, among other things, the Acquirers obtaining the necessary approvals, if any, prior to the Bid Opening Date.

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number, if any		Date	

Dear Sir(s),

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/Withdrawal Form in respect of the Equity Shares of Bhagyanagar Properties Limited (“Company”). I/We hereby make a new offer to tender the number of Equity Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

1.	Name (in BLOCK LETTERS) (Please write the names of the joint holders in the same order as appearing in the share certificate(s) / demat account)	Holder	Name	PAN	
		Sole / First			
		Second			
		Third			
2.	TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM.				
	(Following Details are applicable only for additional Equity shares tendered with a view to increase the number of Equity Shares)				
	Name of the Depository (tick whichever is applicable)	<input type="checkbox"/>	NSDL	<input type="checkbox"/>	CDSL
	Name of Depository Participant				
	Depository Participant’s ID No.				
	Client ID No.				
	Beneficiary’s Name (as appearing in DP’s records)				
	Number of Equity Shares				
3.	TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM				
	Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for additional offer shares tendered with a view to increase the number of Offer Shares tendered.				
	Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos	No. of Equity Shares
				From	To
(If the space provided is inadequate please attach a separate continuation Sheet)					
4.	Details of Previous Bid and Equity Shares tendered pursuant to the Delisting Offer				
		Figure in Numbers	Figure in Words		
	Number of Equity Shares tendered in the last Bid Form / Bid Revision / Withdrawal Form				
	Bid Price per Equity Share (in Rs.)				
	Application No. of Bid Form, if any, (Please ensure that you have submitted a copy of the Acknowledgement of the Original Bid Form along with this Bid Revision / Withdrawal Form).				
5.	Details of Revised Bid and Equity Shares tendered pursuant to the Delisting Offer				
		Figure in Numbers	Figure in Words		
	Number of Equity Shares				
	Bid Price per Equity Share (in Rs.)				
6.	Withdrawal of Bid				
	I/We hereby confirm that I/We would like to withdraw the earlier Bid made by me/ us as detailed in point 4 above and would like to treat that Bid as null and void.				
	(Please Tick (✓) in appropriate box)	YES		NO	

Signature

	First /Sole Holder	Second Holder	Third Holder
Full Name(s)			
PAN No.			
Signature(s)*			

Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the Authorized Signatory under the stamp of the body corporate and necessary board resolution authorizing the submission of this Bid Form should be attached.

CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	Bid revision / withdrawal form		1	Bid revision / withdrawal form	
2	Other documents, as applicable		2	Copy of seller member acknowledgment slip of the original bid	
			3	Other documents, as applicable	

Notes:

1. All documents sent by / to the public shareholders will be at their risk and public shareholders are advised to adequately safeguard their interests in this regard.
2. The shareholders may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of Bids shall not be permitted.
3. You must submit this Bid Revision/Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.
4. Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision / Withdrawal Form.
5. In case you wish to tender additional dematerialized Equity shares, please ensure that you have instructed your Seller Member to transfer your additional Equity Shares. In case you wish to tender additional physical Equity Shares, please ensure that you attach the additional share certificates and the transfer deed along with the Bid Revision/Withdrawal Form. Please ensure that the number of Equity Shares tendered under the Bid Revision/Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.

TEAR ALONG THIS LINE

6. In case of shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization, etc. as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
7. The consideration shall be paid to the Public Shareholder(s) by the respective Stock Exchange or their respective Seller Member in the name of sole/first holder only.
8. Public Shareholders holding Equity Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Delisting Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their equity shares held in physical form reaches the Registrar to the Delisting Offer before the last date of bidding period by the Seller Member.
9. In case the Bid Revision Cum Withdrawal Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 akasam [®] transcending horizons	 KFINTECH
akasam consulting private limited CIN: U74140TG2000PTC035024 Address: "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: Mr. M P Naidu, General Manager/ Ms. Durga Poornima, Manager Email: info@akasamconsulting.com Website: www.akasamconsulting.com SEBI Registration No.: INM000011658	KFin Technologies 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. M Murali Krishna SEBI Registration No.: INR000000221



TEAR ALONG THIS LINE



ACKNOWLEDGEMENT SLIP

Received a Bid Revision cum Withdrawal Form for the Equity Shares under the Delisting Offer for **Bhagyanagar Properties Limited** as under:

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NO.	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NUMBER OF SHARES		NUMBER OF SHARES	
BID PRICE PER EQUITY SHARE (in Rs.)		BID PRICE PER EQUITY SHARE (in Rs.)	

Note: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Form No. SH-4 - SECURITIES TRANSFER FORM

[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the Companies

(Share Capital and Debentures) Rules 2014]

Date of execution: ____/____/____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

Name of the company (in full): **BHAGYANAGAR PROPERTIES LIMITED**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited and National Stock Exchange of India Limited**

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	Rs. 2/-	Rs. 2/-	Rs. 2/-

No. of Securities being Transferred		Consideration received (Rs.)	
In figures	In words	In figures	In words
Distinctive Number	From		
	To		
Corresponding share certificate nos.			

Transferor's Particulars

Registered Folio Number: _____

Name(s) in full

Signature(s)

1. _____

2. _____

3. _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

TEAR ALONG THIS LINE

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address & e-mail ID (3)
1. _____ 2. _____ 3. _____	1. _____ 2. _____ 3. _____	_____ _____ _____ Pin Code _____ Email id: _____
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
_____	_____	1. _____ 2. _____ 3. _____

Folio No. of Transferee: _____	Specimen Signature of Transferee(s) 1. _____ 2. _____ 3. _____
--	--

Value of Stamp affixed: Rs. _____	STAMPS
Enclosures: 1. Certificate of shares or debentures or other securities 2. If no certificate is issued, Letter of allotment 3. Copy of PAN Card of all the Transferees (For all listed Cos) 4. Others, Specify _____	
FOR OFFICE USE ONLY	
Checked by _____ Signature Talled by _____ Entered in the Register of Transfer on _____ vide Transfer no _____ Approval Date _____ Power of attorney / Probate / Death certificate / Letter of Administration - Registered on _____ at No. _____	

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
_____	_____	_____	_____
			Signature of Authorised Signatory