

BIL/SECT/084/16-17

Date: 17th March, 2017

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

Sub: Update on Reduction of Share Capital of the Company and Allotment of Equity Shares by Resulting Companies pursuant to Scheme of Arrangement – reg.

Ref: Our letter no. BIL/SECT/079/16-17 dated 23.02.2017

With reference to our letter dated 23.02.2017 intimating you the fixation of Record Date as 14th March, 2017 for the purpose of reduction of capital and entitlement of shares of Resulting Companies as per the Scheme of Arrangement.

Pursuant thereto, we would like to inform you that the paid-up share capital of the Company has been reduced by 50% from 6,39,90,000 equity shares of Rs.2/- each to 3,19,95,000 equity shares of Rs.2/- each on record date as per the Scheme of Arrangement.

Further, we have been informed by Surana Telecom and Power Limited (Resulting Company-1/ STPL) and Bhagyanagar Properties Limited (Resulting Company-2/BPL) that the Board of Directors at their Meetings held today (i.e., 17.03.2017), has, in terms of the Scheme of Arrangement, issued and allotted an aggregate of 4,11,33,113 equity shares of Re.1/- each of STPL and 3,19,95,000 equity shares of Rs.2/- each of BPL as fully paid-up to the members whose names are appearing in the register of members of BIL on the record date, in the following ratio:

“For every 6 equity shares of Rs.2/- each of BIL as on record date, will continue to hold 3 equity shares of Rs.2/- each of BIL, and will get 4 equity shares of Re.1- each of STPL and 3 equity shares of Rs.2/- each of BPL.”

As per the terms of Scheme of Arrangement, the shares issued and allotted as above, shall be listed and/or admitted to trading on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited (the “Stock Exchanges”). The shares allotted pursuant to the Scheme of Arrangement shall:

- in the case of shares allotted in demat form, remain frozen in the depositories system and therefore, not be available for trading; and
- in the case of shares allotted in physical form, not be available for trading on the floor of the Stock Exchange(s)

till the relevant directions in relation to listing/trading are given by the Stock Exchange(s).

This is for your information and record.

Thanks & Regards,

FOR BHAGYANAGAR INDIA LIMITED

DEVENDRA SURANA
MANAGING DIRECTOR