



BHAGYANAGAR INDIA LIMITED

ISO 9001 - 2008 Certified Company

5th Floor, Surya Towers,

Sardar Patel Road,

Secunderabad-500 003. Telangana, India

Tel : +91 40 27845119/27841198/44665700

Fax : +91-40-27848851/27818868

Website : www.surana.com

E.mail : bil@surana.com

CIN No.: L27201TG1991PLC012449

Date: 27.10.2015

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex
Bandra (East),
Mumbai- 400 001

Dear Sir,

Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of arrangement between Bhagyanagar India Limited ('BIL'/'Demerged Company') and Surana Telecom and Power Limited ('STPL'/'Resulting Company 1') and Bhagyanagar Properties Private Limited ('BPPL'/'Resulting Company 2') and their respective Shareholders and Creditors.

In terms of the SEBI Circular bearing no.CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular number CIR/CFD/DIL/8/2013 dated May 21, 2013 (which provides clarifications with respect to the aforementioned circular), both issued by the Securities and Exchange Board of India ("SEBI Circulars"), we are now enclosing herewith the Scheme of Arrangement between Bhagyanagar India Limited ('BIL'/'Demerged Company') and Surana Telecom and Power Limited ('STPL'/'Resulting Company 1') and Bhagyanagar Properties Private Limited ('BPPL'/'Resulting Company 2') and their respective shareholders and creditors, for approval under Clause 24(f) of the listing agreement and the said SEBI Circular.

Please find enclosed cheque bearing no.990601, dated 26.10.2015 of Rs.1,04,000/- (Rupees One Lakh Four Thousand Only) drawn on HDFC Bank in favour of National Stock Exchange of India Limited towards Processing Fee.

We now submit the following documents as required under the NSE Checklist:

Sr. No.	List of Documents/ details to be submitted	Yes/No/Not Applicable	Page Nos.
1	Certified true copy of Scheme/ Petition proposed to be filed before any Court or Tribunal under sections 391, 394 and 101 of the Companies Act, 1956.	Yes	1 - 48
2	Valuation Report from Independent Chartered Accountant, if any (Certified true copy).	Yes	49 - 55



3	Report from the Audit Committee recommending the Draft Scheme, taking into consideration, inter alia, the Valuation Report issued by Independent Chartered Accountant.	Yes	56-60
4	Fairness opinion by merchant banker, if any.	Yes	61-66
5	Shareholding pattern in accordance with Clause 35 of the Listing agreement - for pre and post scheme of arrangement of the Companies.	Yes	67-120
6	Audited financials of last 3 years	Yes	121-123
7	Certificate from Auditors to the effect that the accounting treatment contained in the scheme is in compliance with all the applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013.	Yes	124-126
8	Certificate from Statutory Auditors / Practicing Chartered Accountants / Practicing Company Secretary for Net worth (Net worth = Equity Share Capital + Free Reserves - Miscellaneous Expenditure written off, along with the detailed working) of the Company pre and post Scheme under Sections 101, 391 and 394 of the Companies Act, 1956.	Yes	127-132
9	Board resolution approving the scheme of arrangement.	Yes	133-145
10	Confirmation from the Company regarding the following:		
a)	Undertaking in accordance with Clause 24(g) of Listing Agreement i.e. scheme of amalgamation / arrangement to be presented to any Court or Tribunal does not in any way violate, override or circumscribe the provisions of securities laws or the stock exchange requirements.	Yes	146
b)	Undertaking that the Company is in Compliance with Clause 49 of the Listing Agreement	Yes	146
c)	Rationale behind the scheme of arrangement.	Yes	147-148
d)	Brief details about the business of the Companies.	Yes	149-150
11	Website link of the Company where the draft Scheme and other required documents shall be uploaded (Also submit soft copy of the documents)	Yes	146
12	Complaints Report as per Annexure I (To be submitted within 7 days of expiry of 21 days from the date of filing of Draft Scheme).	Noted for compliance	



13	Name & Designation of the Contact Person Telephone Nos. (landline & mobile) Email ID.	Shri Surendra Bhutoria Chief Financial Officer Ph. No: 040-44665757/ 58 Email ID: <u>cs@surana.com</u>	
----	---	---	--

We request you to accord in-principle approval under 24(f) of the listing agreement.

Thanking you

FOR BHAGYANAGAR INDIA LIMITED

DEVENDRA SURANA
MANAGING DIRECTOR





PAYEE'S A/C ONLY

6-1-73 GR AND 3RD FLR SAEED PLAZA
LAKHMAUL HYDERABAD - 500 004 , ANDHRA PRADESH
RTGS / NEFT IFSC : HDFC0000021

26 OCT 2015

Valid for 3 months only

Pay NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Or Bearer

या धारक को

Rupees रुपये ONE LAKH FOUR THOUSAND ONLY.

अव करे

₹ 1,04,000/-

A/c No.

खाते नं

00210140000075

C/A

Payable at par through clearing/transfer at all branches of HDFC BANK LTD.

For BHAGYANAGAR INDIA LIMITED

Authorised Signatories

Please sign above / ऊपर नीचे अंकित करें

⑈990601⑈ 500240002⑈ 900031⑈ 30

SCHEME OF ARRANGEMENT

(UNDER SECTIONS 391 TO 394 READ WITH SECTION 78, 100 TO 103 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956)

BETWEEN

BHAGVANAGAR INDIA LIMITED

AND

SURANA TELECOM AND POWER LIMITED

AND

BHAGVANAGAR PROPERTIES PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLE

This Scheme of Arrangement is presented pursuant to the provision of Sections 391 to 394 read with Section 78, 100 to 103 and other applicable provisions of the Companies Act, 1956 for the demerger of Solar Division / Demerged Undertaking 1 (as defined hereinafter) of Bhagyanagar India Limited ('BIL') into Surana Telecom And Power Limited ('STPL'), and demerger of Real Estate Division / Demerged Undertaking 2 (as defined hereinafter) of Bhagyanagar India Limited ('BIL') into Bhagyanagar Properties Private Limited ('BPPL') as a going concern basis.

1. INTRODUCTION AND OBJECTIVE OF THE SCHEME

1.1 INTRODUCTION

1.1.1 Bhagyanagar India Limited

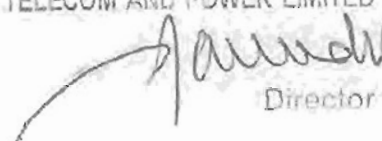
(i) Bhagyanagar India Limited ("BIL") is a company incorporated under the Companies Act, 1956, having its registered office at 5th floor, Surya Towers, S.P.Road, Secunderabad, India-500 003. Bhagyanagar India Limited was incorporated on 2nd September, 1985 and its Corporate Identity No is L27201TG1985PLC12449.

(ii) Bhagyanagar India Limited is a diversified industrial conglomerate with interest in varied businesses. Bhagyanagar India Limited started primarily as a manufacturer of copper and allied products and over the time it has diversified into Real Estate, Non-

For Bhagyanagar India Ltd.


Managing Director

For SURANA TELECOM AND POWER LIMITED


Director

For BHAGYANAGAR PROPERTIES PRIVATE LIMITED


DIRECTOR

conventional energy like wind and solar and over a period of time has developed the following Divisions:-

- a) Copper Division.
- b) Windmill Division
- c) Solar Division
- d) Real Estate Division

1.1.2 M/s. Surana Telecom and Power Limited

- (i) M/s. Surana Telecom and Power Limited ("STPL") is a company incorporated under the Companies Act, 1956, having its registered office at 5th floor, Surya Towers, S.P.Road, Secunderabad, India-500 003, India on 14 August 1989 and its Corporate Identity No is L2320TG1989PLC010336.
- (ii) STPL has been incorporated to carry on the business of manufacturing of Optic Fibre / Cable wires and aluminium wire rods etc. It is also engaged in the business of manufacturing of Solar Modules and also has Solar Power generation unit situated at Gujarat Solar Park, Charanka Village, Santalpur Taluk, Patan District, Gujarat

1.1.3 M/s. Bhagyanagar Properties Private Limited

- (i) M/s. Bhagyanagar Properties Private Limited ("BPPL") (Resulting Company 2) is a company incorporated under the Companies Act, 1956, having its registered office at 5th floor, Surya Towers, S.P. Road, Secunderabad, India-500 003 on 25th April 2006 and its Corporate Identity No. is U70102TG2006PTC050010.
- (ii) BPPL has been incorporated to carry on in India or abroad the business as builders, executors, contractors, construction of building. house, apartment and to build, layout, develop, construct, build, erect, demolish, erect, alter, repair or do any other work in connection with any building scheme, roads, highways, buildings, bridges, flats, houses, garages, factories, shops, establishment, hotels resorts, offices, garages, warehouses or otherwise deal in all kinds of property, house, structures or other land and House property.

For Bhagyanagar India Ltd.

Managing Director

For SURANA TELECOM AND POWER LIMITED

Director

For BHAGYANAGAR PROPERTIES PVT. LTD.

DIRECTOR

1.2 RATIONALE FOR THE SCHEME

(A) The rationale of the proposed demerger of Solar division (Demerged Undertaking 1 as defined hereafter):

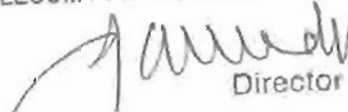
The Demerged Undertaking 1 comprising of solar power plant (5 MW situated at Munipally, Medak District, Telangana) and investments in equity shares of Surana Solar Limited ("SSL") and Surana Telecom and Power Limited ("STPL") are proposed to be transferred to STPL. Management of BIL is of the opinion that by transferring the entire Solar division to STPL shall bring in the following advantages:

- 1) **Focus on Solar Business:** STPL has placed its focus solely on Non-Conventional energy viz. Solar Power Generation, already having an installed capacity of 10 MW, Wind Power Generation, with an installed capacity of 1.25 MW, and other power generation projects in the pipeline. So BIL is of the view that by transferring Solar Division to STPL will achieve greater revenues and growth with proper focus & resources.
- 2) **Strength for future expansion:** There has been a rising awareness worldwide that renewable energy and energy efficiency are critical not only for addressing climate change, but also for creating new economic opportunities. In the recent years, advances in renewable energy technologies, global increases in capacity and rapid cost reductions have been made as the policies have been favourable. The size of renewable energy market will see further growth as the application of renewable purchase obligation expands to cover open access and capture consumers.
- 3) **Enhanced synergies arising out of consolidation:** The demerger of Solar Division of BIL into STPL will also bring about administrative efficiencies in managing operations of both the companies. Post demerger, there will be synergies in respective businesses, which will result in operational efficiencies. Thus, the proposed de-merger will result in better and effective administration in management and operations, owing to creation of focused entities.
- 4) **Investor attractiveness:** The proposed demerger will enhance the value of STPL which in turn would enhance the value of the share-holders of BIL who will become share-holders in STPL by virtue of this scheme of arrangement.


For Bhagyanagar India Ltd.


Managing Director

For SURANA TELECOM AND POWER LIMITED


Director

For BHAGYANAGAR PROPERTIES PVT. LTD.


DIRECTOR

(B) The rationale of the proposed demerger of Real Estate Division ("Demerged Undertaking 2)

The Demerged Undertaking 2 comprising of Loans & Advances in the subsidiaries and Investments in BPPL, Scientia Infocom India Private Limited & Metropolitan Ventures India Private Limited are proposed to be transferred to BPPL. Management of BIL is of the opinion that by transferring the entire Real Estate division to BPPL shall bring in the following advantages:

- 1) **Focus on Real Estate Business:** BPPL has sufficient land bank to develop & thrive in the Real Estate markets. Consolidating the Real Estate division into BPPL will result in higher revenues & accelerated growth as a result of increased focus in the Real estate business.
- 2) **Future Expansion:** The Indian business scenario is getting more complex by the day, with new government regulations, newer technologies, customer preferences, increased competition, advent of new business strategies, global expansion etc. In order to meet the growing challenges, most of the business organizations are increasing their focus on their core businesses and going for backward and forward integration accordingly.
- 3) **Enhanced synergies arising out of consolidation:** The demerger of Real Estate division comprising of loans and advances and investments in the real-estate subsidiaries of BIL into BPPL will also bring about administrative efficiencies in managing operations of both the companies. Post demerger there will be synergies in respective businesses, which will result in operational efficiencies. Thus, the proposed de-merger would result in better and effective administration in management and operations, owing to creation of focused entities in the current scenario.
- 4) **Investor attractiveness:** Often financial investors look out for sector specific companies because they have different parameters for risk and return. The return expectations of a Copper business investor are different from that of an investor in a real estate industry. The proposed demerger of the Real estate of BIL into BPPL will create two entities focusing on their respective businesses, thereby addressing investor concern.

For BHAGYANAGAR PROPERTIES PVT. LTD.

DIRECTOR

For Bhagyanagar India Ltd

Managing Director

For SURANA TELECOM AND POWER LIMITED


Director

1.3 PARTS OF THE SCHEME

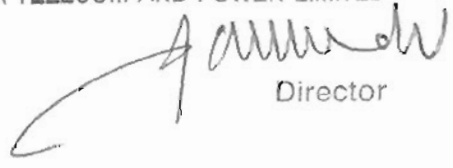
The scheme is divided into the following parts:

- Part I** – deals with Definitions, Interpretations and Share Capital
- Part II** – deals with the Demerger of Demerged Undertaking 1 of BIL into STPL.
- Part III** – deals with Demerger of Demerged undertaking 2 of BIL into BPPL.
- Part IV** – deals with General Terms and Conditions

For Bhagyanagar India Ltd.


Managing Director

For SURANA TELECOM AND POWER LIMITED


Director

For BHAGYANAGAR PROPERTIES PVT. LTD.


DIRECTOR

PART I


2. DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

2.1 DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings as mentioned herein below:

- 2.1.1 “Act” or “the Act” means the Companies Act, 1956, and rules made there under (to the extent applicable) and the Companies Act, 2013 (as may be notified from time to time) and the rules made there under and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.
- 2.1.2 “Appointed Date” means April 1, 2016, or such other date as may be fixed by the Hon’ble High Court of Andhra Pradesh & Telangana;
- 2.1.3 “Board of Directors” or “Board” shall mean the Board of Directors of Demerged Company, 1st Resulting Company and 2nd Resulting Company as the case may be or any committee thereof duly constituted or any other person duly authorised by the Board for the purpose of this Scheme.
- 2.1.4 “Demerged Company” or “BIL” means Bhagyanagar India Limited, a company incorporated under the Companies Act, 1956, having its registered office at Surya Towers, 5th Floor, Sardar Patel Road, Secunderabad, Telangana, 500003, India.
- 2.1.5 “Demerged Undertaking I/ Solar Division ” shall comprise of 5 MW of Solar Power Plant of BIL along with investments in Surana Telecom and Power Limited and Surana Solar Limited of BIL/ Demerged Company and in particular includes the following:
- (a) all assets and properties, whether movable or immovable, tangible or intangible, including all rights, title and interest in connection with the land and buildings thereon whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, fixed or movable, and whether leased or otherwise, capital work in progress, other fixed assets, trademarks, brands, investments in shares, advance paid for purchase of shares and/ or strategic investments, inventory and work in progress relating to the Demerged Undertaking I of Demerged Company (as are set specifically set out in Schedule 1);


For Bhagyanagar India Ltd.


Managing Director

For SURANA TELECOM AND POWER LIMITED


Director

For BHAGYANAGAR PROPERTIES PVT. LTD.


DIRECTOR

- (b) all the debts, borrowings and liabilities, including contingent liabilities, present or future, whether secured or unsecured, pertaining to the Demerged Undertaking 1;
- (c) All statutory licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including but not limited to contracts / agreements with vendors, customers, government etc.), all other rights (including but not limited to right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities), relating to the Demerged Undertaking 1.
- (d) all permanent employees and labour engaged in the Demerged Undertaking 1;
- (e) all earnest monies and/or security deposits in connection with or relating to the Demerged Undertaking 1;
- (f) all records, files, papers, engineering and process information, computer programs, manuals, data catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customers credit information, customers pricing information and other records, whether in physical form or electronic form in connection with or relating to Demerged Undertaking 1.

2.1.6 "Demerged Undertaking 2 / Real Estate Division" shall comprise of all the assets and liabilities pertaining to Real Estate Division along with investments in subsidiaries namely in Scientia Infocom Private Limited and Metropolitan Ventures Private Limited of BIL and in particular includes the following:

- (g) all assets and properties, whether movable or immovable, tangible or intangible, including all rights, title and interest in connection with the land and buildings thereon whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, fixed or movable, and whether leased or otherwise, capital work in progress, other fixed assets, trademarks, brands, investments in shares, advance paid for purchase of shares and/ or strategic investments, inventory and work in

For Bhagyanagar India Ltd.

Managing Director

For SURANA TELECOM AND POWER LIMITED

Director

For BHAGYANAGAR PROPERTIES PVT. LTD.

DIRECTOR

progress relating to the Demerged Undertaking 2 of Demerged Company (as are set specifically set out in Schedule 2);

- (h) all the debts, borrowings and liabilities, including contingent liabilities, present or future, whether secured or unsecured if any, pertaining to the Demerged Undertaking 2;
- (i) All statutory licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including but not limited to contracts / agreements with vendors, customers, government etc.), all other rights (including but not limited to right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities), relating to the Demerged Undertaking 2.
- (j) all permanent employees and labour engaged in the Demerged Undertaking 2;
- (k) all earnest monies and/or security deposits in connection with or relating to the Demerged Undertaking 2;
- (l) all records, files, papers, engineering and process information, computer programs, manuals, data catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customers credit information, customers pricing information and other records, whether in physical form or electronic form in connection with or relating to Demerged Undertaking 2.

2.1.7 “Effective Date” means the date on which the Certified copy of the Order, issued by the Hon’ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh, sanctioning this Scheme is filed by BIL, 1st Resulting Company and 2nd Resulting Company with the Registrar of Companies, Andhra Pradesh & Telangana, Hyderabad.

2.1.8 “High Court” means the Hon’ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh and shall include the National Company Law Tribunal, if applicable.

For Bhagyanagar India Ltd.

Managing Director

For SURANA TELECOM AND POWER LIMITED

Director

For BHAGYANAGAR PROPERTIES PVT. LTD.

DIRECTOR

- 2.1.9 **"Record Date"** means the date to be fixed by the Board of Directors of Demerged Company for the purpose of determining the members to whom shares will be allotted by 1st Resulting Company and 2nd Resulting Company, pursuant to this Scheme.
- 2.1.10 **"Remaining Business of Demerged Company"** means all the undertakings, businesses, activities and operations of BIL other than Solar Division and Real Estate Division.
- 2.1.11 **"Scheme" or "this Scheme" or "the Scheme"** means this Scheme of Arrangement in its present form as submitted to the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh, with such modification(s), if any, as may be imposed or directed by the High Court.
- 2.1.12 **"1st Resulting Company/ STPL"** means Surana Telecom and Power Limited, a company incorporated under the Companies Act, 1956, having its registered office at Surya Towers, 2nd Floor, Sardar Patel Road, Secunderabad, Telangana, 500003, India.
- 2.1.13 **"2nd Resulting Company / BPPL"** means Bhagyanagar Properties Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at Surya Towers, 5th Floor, Sardar Patel Road, Secunderabad, Telangana - 500 003, India.

DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court, shall be effective from the aforementioned Appointed Date, but shall be operative from the Effective Date.

COMPLIANCE WITH TAX LAWS

This Scheme has been drawn up to comply with the conditions relating to "Demerger" as defined under Section 2(19AA), and other relevant sections of the Income-tax Act, 1961 and accordingly all the Assets and Liabilities shall be transferred from BIL into STPL & BPPL at book values only. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. The power to make such amendments shall vest with the Board of Directors of Demerged Company, which power can be

For Bhagyanagar India Ltd.

Managing Director

For SURANA TELECOM AND POWER LIMITED

Director

For BHAGYANAGAR PROPERTIES PVT. LTD.

DIRECTOR

exercised anytime and shall be exercised in the best interest of the companies and their shareholders.

3.0 SHARE CAPITAL

3.1 The present share capital of BIL / Demerged Company is as under:

Particulars	Amount in Rs.
Authorised	
12,50,00,000 Equity Shares of Rs 2/- each	25,00,00,000
Issued, subscribed and paid up	
6,39,90,000 equity shares of Rs. 2/- each, fully paid up	12,79,80,000

3.2 The present share capital of STPL / 1st Resulting Company is as under:

Particulars	Amount in Rs.
Authorised	
15,00,00,000 Equity Shares of Re 1/- each	15,00,00,000
Issued, subscribed and paid up	
10,40,22,000 equity shares of Re. 1/- each, fully paid up	10,40,22,000

3.3. The present authorised share capital of 2nd Resulting Company / BPPL is as under:

Particulars	Amount in Rs.
Authorised	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
Issued, subscribed and paid up	
40,00,000 equity shares of Rs. 10/- each, fully paid up	4,00,00,000

As on 01 April 2015, the 2nd Resulting Company is a wholly owned Subsidiary of the Demerged Company i.e. Bhagyanagar India Limited.

For Bhagyanagar India Ltd.

Managing Director

For SURANA TELECOM AND POWER LIMITED

Director

For BHAGYANAGAR PROPERTIES PVT. LTD.

DIRECTOR

PART II
DEMERGER OF
OF SOLAR DIVISION /
DEMERGED UNDERTAKING 1
OF
BHAGYANAGAR INDIA LIMITED
(Demerged Company")
INTO
SURANA TELECOM AND POWER LIMITED
("1st Resulting Company")

4. TRANSFER AND VESTING

4.1 With effect from the Appointed Date, the entire business and Undertaking of Solar Division of the Demerged Company shall pursuant to the provisions of Sections 391 to 394 of the Act and all other applicable provisions of applicable laws, rules and regulations for the time being in force, without any further act or deed, stand transferred to and be vested in or deemed to have been transferred to or vested, as a going concern, into the 1st Resulting Company together with all the estates, assets, titles and interest pertaining to the Solar Division of Demerged Company therein, subject however, to all existing charges, liens, mortgages and encumbrances, if any, affecting the same or any part thereof. The transfer and vesting of Solar Division of the Demerged Company shall be effected as follows:-

4.1.1 All the movable assets (as specified in Schedule 1) including cash in hand of the Solar Division capable of being passed by manual delivery or by endorsement shall be physically handed over by manual delivery or endorsement and delivery, to the end and intent that the ownership and property therein passes to the 1st Resulting Company on such handing over in pursuance of the provisions of Section 394 of the Act (as an integral part of the Undertaking). Such delivery and transfer shall be made on a date to be mutually agreed upon between the respective Board of Directors of 1st Resulting Company and the Demerged Company within 30 days from the effective date.

4.1.2 In respect of any assets other than those referred to in sub-clause 4.1.1 above, the same shall without any further act, instrument, deed, matter or thing be transferred to and vested in and / or deemed to be transferred to and vested in the 1st Resulting Company on the appointed date pursuant to the provisions of Section 394 of the Act. Further, for assets including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or value to be received, bank balances and deposits, if any, the following modus operandi for intimating to third parties shall, to the extent possible, be followed:

For Bhagyanagar India Ltd.

Managing Director

For SURANA TELECOM AND POWER LIMITED

Director

For BHAGYANAGAR PROPERTIES PVT. LTD.

DIRECTOR

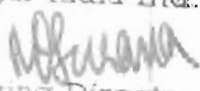
(a) The 1st Resulting Company shall give notice in such form as it may deem fit and proper to each party, debtor or deposit pertaining to Solar Division of each of the Demerged Company as the case may be, that pursuant to the Scheme coming into effect, the said debt, loan, advances. etc. be paid or made good or held on account of the 1st Resulting Company as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands extinguished, and that such rights to recover or realize the same shall vest in the 1st Resulting Company.

(b) The Demerged Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the Scheme coming into effect, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same to the account of the 1st Resulting Company and that the right of the 1st Resulting Company to recover or realise the same is in substitution of the right of the Demerged Company.

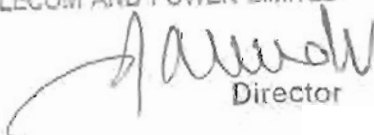
4.1.3 Upon the coming into effect of this Scheme, all debts, liabilities, loans and obligations incurred, duties or obligations of any kind, nature or description (including contingent liabilities) pertaining to the Solar Division of Demerged Company (as on the Appointed Date) shall, without any further act or deed, stand transferred to and vested in and be deemed to be transferred and to vested in the 1st Resulting Company to the extent that they are outstanding as on the Effective Date and on the same terms and conditions as applicable to the Demerged Company, and shall become the debts, liabilities, loans, duties and obligations of the 1st Resulting Company which shall meet, discharge and satisfy the same and further that it shall not be necessary to separately obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of any of the liabilities which have arisen in order to give effect to the provisions of this clause.

4.1.4 Where any of the debts, liabilities, loans and obligations incurred, duties and obligations pertaining to the Solar Division of the Demerged Company as on the Appointed Date deemed to be transferred to and vested in the 1st Resulting Company have been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the 1st Resulting Company.

For Bhagyanagar India Ltd.


Managing Director

For SURANA TELECOM AND POWER LIMITED


Director

For BHAGYANAGAR PROPERTIES PVT. LTD.


DIRECTOR

4.1.5 All debts, liabilities, loans and obligations incurred, duties and obligations pertaining to the Solar Division of the Demerged Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been incurred for and on behalf of the 1st Resulting Company in which the Solar Division of the Demerged Company shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed, stand transferred to and vested in and be deemed to be transferred to and vested in the 1st Resulting Company and shall become the debts, liabilities, loans, duties and obligations of the 1st Resulting Company which shall meet discharge and satisfy the same. Provided however that no debts, liabilities, loans, duties and obligations pertaining to the Solar Division shall have been assumed by the Demerged Company after the Appointed Date without the prior written consent of the 1st Resulting Company otherwise than in the ordinary course of business.

4.1.6 The transfer and vesting of the assets pertaining to the Solar Division of the Demerged Company to and in the 1st Resulting Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided.

4.1.7 The existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances") or those pertaining to the Solar Division, if any created by the Demerged Company after the Appointed Date, in terms of this Scheme, over the assets comprised in the Undertaking or any part thereof transferred to the 1st Resulting Company by virtue of this Scheme, shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they related or attached prior to the Effective Date and as are transferred to the 1st Resulting Company. Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Demerged Company which shall vest in the 1st Resulting Company by virtue of arrangement and the 1st Resulting Company shall not be obliged to create any further or additional security therefore after the scheme has become effective or otherwise.

4.1.8 Without prejudice to the above and upon the effectiveness of this Scheme, the Demerged Company and the 1st Resulting Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the relevant Registrar of Companies and other authorities under the Act to give formal effect to the above provisions, if required.

4.1.9 It is expressly provided that, save as mentioned in this Scheme, no other term or

For Bhagyanagar India Ltd.

Managing Director

For SURANA TELECOM AND POWER LIMITED

Director

For BHAGYANAGAR PROPERTIES PVT. LTD.

DIRECTOR

condition of the liabilities transferred to the 1st Resulting Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

4.1.10 Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of above sub-clauses shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document.

4.1.11 With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to premises, brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Solar Division of each of the Demerged Company and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favour of the 1st Resulting Company and may be enforced fully and effectually as if, instead of the Demerged Company, the 1st Resulting Company had been a beneficiary or oblige thereto.

4.1.12 With effect from the Appointed Date, any and all statutory licenses, permissions, approvals and/or consents pertaining to the Solar Division held by the Demerged Company required to carry on operations shall stand vested in or deemed to be transferred to the 1st Resulting Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the 1st Resulting Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Demerged Company shall vest in and become available to the 1st Resulting Company pursuant to the Scheme coming into effect.

4.1.13 The entitlement to various benefits under incentive schemes and policies in relation to the Solar Division of the Demerged Company shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the 1st Resulting Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include (but shall not limited to) income-tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs and other and incentives in relation to the Solar Division of the Demerged Company to be claimed by the 1st Resulting Company with effect from the Appointed Date as if the 1st Resulting Company was

For Bhagyanagar India Ltd.

Managing Director

For SURANA TELECOM AND POWER LIMITED

Director

For BHAGYANAGAR PROPERTIES PVT. LTD.

DIRECTOR

originally entitled to all such benefits under such incentive scheme and/or policies, subject to continued compliance by the 1st Resulting Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to the Demerged Company.

4.1.14 Since each of the permissions, approvals, consents, sanctions, remissions (including remittance under income-tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs), special reservations, sales tax remissions, holidays, incentives, concessions and other authorizations relating to the Solar Division of the Demerged Company, shall stand transferred under this Scheme to the 1st Resulting Company, the 1st Resulting Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, pursuant to the Scheme coming into effect.

4.1.15 It is clarified that all the taxes and duties pertaining to the Solar Division payable by the Demerged Company, from the Appointed Date onwards including all or as any refund and claims shall, for all purposes, be treated as the tax and/or duty liabilities or refunds and claims of the 1st Resulting Company. Accordingly, upon the Scheme becoming effective, the 1st Resulting Company is expressly permitted to file its respective income-tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs and any other return to claim refunds / credits, pursuant to the provisions of this Scheme.

4.1.16 With effect from the Appointed Date, the General Reserves including the balance standing to the credit of the profit and loss account of the Demerged Company pertaining to Solar Division as on 1st April, 2016 shall become the General Reserves of the 1st Resulting Company.

5. CONTRACT, DEEDS, BONDS AND OTHER INSTRUMENTS:

- (a) Upon the coming into effect of this Scheme and subject to the other provisions contained in the Scheme, all contracts, deeds, bonds, agreements, Schemes, arrangements and other instruments of whatsoever nature pertaining to Solar Division to which the Demerged Company is a party or to the benefit of which the Demerged Company are or may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall remain in full force and effect against or in favour, as the case may be, of the 1st Resulting Company, and may be enforced as fully and effectually as if, instead of the

For Bhagyanagar India Ltd.

Managing Director

For SURANA TELECOM AND POWER LIMITED

Director

For BHAGYANAGAR PROPERTIES PVT. LTD.

DIRECTOR

Demerged Company, the 1st Resulting Company had been a party or beneficiary or oblige thereto without any further act or deed.

- (b) The 1st Resulting Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which any of the Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The 1st Resulting Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Company to give effect to the provisions of this Scheme.
- (c) Even after this Scheme becomes effective, the 1st Resulting Company shall, as its own right, be entitled to realize all monies and complete and enforce all pending contracts and transactions pertaining to the Solar Division of the Demerged Company, in so far as may be necessary, until the transfer of rights and obligations of the Demerged Company to the 1st Resulting Company under this Scheme is formally accepted by the third parties.

6. LEGAL PROCEEDINGS:

- (a) Upon the coming into effect of the Scheme, all suits, actions and proceedings pertaining to the Solar Division by or against the Demerged Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the 1st Resulting Company as effectually as if the same had been pending and/or arising by or against the 1st Resulting Company.
- (b) The 1st Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred to in sub-clause (a) above transferred into its name and to have the same continued, prosecuted and enforced by or against the 1st Resulting Company.

7. TRANSFER OF INVESTMENTS OF SURANA SOLAR LTD HELD BY BIL INTO STPL

- 7.1.1 With effect from the Appointed Date and up to and including the date of this Scheme coming into effect:

For Bhagyanagar India Ltd.

Managing Director

For SURANA TELECOM AND POWER LIMITED

Director

For BHAGYANAGAR PROPERTIES PVT. LTD.

DIRECTOR

- 1) The Shares of Surana Solar Limited held by BIL (Demerged Company) Stands transferred to STPL.
- 2) The number of Shares transferred are 11,575,892 Equity shares having face value of Rs.5/- each.
- 3) These investments held by BIL have book value of Rs.44,100,000 as on 31/03/2015
- 4) The value of these Investments will be recorded in STPL (1st Resulting Company) at book values.

7.1.2 TRANSFER OF INVESTMENTS OF STPL INTO STPL

7.1.2 With effect from the Appointed Date and up to and including the date of this Scheme coming into effect:

- 1) The Shares of STPL held by BIL (Demerged Company) Stands transferred to STPL.
- 2) The number of Shares transferred are 9,395,150 Equity shares having face value of Rs.1/- each.
- 3) These investments held by BIL have book value of Rs.15,210,914 as on 31/3/2015
- 4) The Respective shares as stated above of STPL will lead to Reduction of Share Capital as per section 66 of Companies Act, 2013 (Section 100 of 1956).

8. CONDUCT OF BUSINESS BY DEMERGED COMPANY TILL EFFECTIVE DATE:

With effect from the Appointed Date and up to the Effective Date:

- a) Demerged Company shall carry on and be deemed to have carried on its business and activities and shall hold and deal with all assets and properties and stand possessed of all rights, title, interest and authorities for and on account of and in trust for the 1st Resulting Company.
- b) Any income or profit accruing or arising to the Demerged Company and all costs, charges, expenses, losses or taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credit, taxes withheld / paid in a foreign country, etc), arising or incurred by the Demerged Company shall for all purposes be treated as the income, profits, costs, charges, expenses and losses, as the case may be, of the 1st Resulting Company including accumulated losses & unabsorbed depreciation, if any.
- c) Demerged Company shall not utilize the profits or income, if any for the purpose of declaring or paying any dividend or for any other purpose in respect of the period from and after the Appointed Date and up to the Effective Date without the prior written consent of the 1st Resulting Company.

For Bhagyanagar India Ltd.

Managing Director

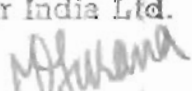
For SURANA TELECOM AND POWER LIMITED

Director


For BHAGYANAGAR PROPERTIES PVT. LTD. DIRECTOR

- d) Demerged Company shall not, without the prior written consent of the 1st Resulting Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Undertaking or any part thereof except in the usual course of business or pursuant to any pre-existing obligation undertaken by the Demerged Company prior to the Appointed Date.
- e) Demerged Company shall carry on the business with reasonable diligence and prudence, in the ordinary course of business, and the Demerged Company shall not, in any material respect, alter or expand the business, other than such alterations or expansions as have already been commenced, except with the prior written consent of the 1st Resulting Company and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its subsidiaries or group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking, save and except, in each case, in the following circumstances:
- (i) if the same is in the ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court; or
 - (ii) if the same is expressly permitted by this Scheme; or
 - (iii) if the written consent of the 1st Resulting Company, as the case may be, has been obtained.
 - (iv) Pre-existing obligations undertaken by the Demerged Company prior to the Appointed Date.
- f) Demerged Company shall not vary or alter, except in the ordinary course of its business and as may be required for reorganization, the terms and conditions of employment of any of its employees.
- g) Demerged Company shall be entitled, pending the sanction of the Scheme by the High Court, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the 1st Resulting Company may require to own and carry on the business of the Demerged Company.

For Bhagyanagar India Ltd.


Managing Director

For SURANA TELECOM AND POWER LIMITED


Director

For BHAGYANAGAR PROPERTIES PVT. LTD.


DIRECTOR

With effect from the Effective Date, the 1st Resulting Company shall commence and carry on and shall be authorized to carry on the entire businesses pertaining to the Solar Division carried on by the Demerged Company.

SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the properties, liabilities and obligations pertaining to the Solar Division of the Demerged Company pursuant to this Scheme shall not affect any transactions or proceedings already completed by the Demerged Company on or before the Appointed Date to the end and intent that, the 1st Resulting Company accepts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company which shall vest in the 1st Resulting Company in terms of this Scheme as acts, deeds and things made, done and executed by and on behalf of the 1st Resulting Company.

9. DEMERGED COMPANY'S STAFF, WORKMEN AND EMPLOYEES:

- (a) All employees pertaining to the Solar Division of the Demerged Company in service on the Effective Date, shall become employees of the 1st Resulting Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the Demerged Company as on the said date.
- (b) It is provided that so far as the Provident Fund, Gratuity Fund, or any other Special Scheme(s)/Fund(s), if any, created or existing for the benefit of the employees pertaining to the Solar Division of the Demerged Company are concerned, upon the coming into effect of this Scheme, the 1st Resulting Company shall stand substituted for the Demerged Company for all purposes whatsoever related to the administration or operation of such Schemes or Funds or in relation to the obligation to make contributions to the said Schemes/Funds in accordance with provisions of such Schemes/Funds as per the terms provided in the respective Trust Deeds, to the end and intent that all the rights, duties, powers and obligations pertaining to the Solar Division of the Demerged Company in relation to such Schemes/Funds shall become those of the 1st Resulting Company. It is clarified that the services of the employees pertaining to the Solar Division of the Demerged Company will be treated as having been continuous for the purpose of the aforesaid Schemes/Funds.

For BHAGYANAGAR PROPERTIES PVT. LTD.
[Signature]
DIRECTOR

For Bhagyanagar India Ltd.

[Signature]
Managing Director

For SURANA TELECOM AND POWER LIMITED

[Signature]
Director

10. **ISSUE OF SHARES BY THE 1ST RESULTING COMPANY**

- (a) Upon the Scheme coming into effect and in consideration of the demerger of the Solar Division into 1st Resulting Company, the 1st Resulting Company without any further act or deed shall issue and allot 4 (four) equity shares of Rs.1/- each for every Six (6) equity shares of Rs. 2/- each held by such members of Demerged Company/ BIL whose names are appearing in the register of members on the Record Date. Accordingly, the 1st Resulting Company shall allot 3,17,37,963 equity shares of Rs. 1/- each fully paid to the members of BIL (other than to the members specified in Clause 10(e) & 10(i) of this Scheme) on such proportion held by them.
- (b) In case, any members of Demerged Company holding becomes entitled to a fraction of equity in Demerged Company, shall not issue fractional share certificates to such member(s) but shall consolidate such fractions and issue consolidated equity shares to separate trustees nominated by respective company in that behalf, who shall sell such shares and distribute the net sale proceeds (after deduction of the expenses incurred) to the members of Demerged Company in the same proportion to their fractional entitlements.
- (c) The said new Equity Shares shall rank for voting rights and in all other respects paripassu with the Equity Shares of the 1st Resulting Company.
- (d) The Share Certificates in relation to the shares held by the Equity Shareholders of the Demerged Company whose names are recorded in the Register of Members of the Demerged Company on the Record Date, fixed by the Board of Directors of the 1st Resulting Company, shall be deemed to have been automatically cancelled and be of no effect on and from such Record Date, without any further act, instrument or deed.
- (e) In so far as the equity shares of the 1st Resulting Company held by the Demerged Company are concerned, such shares would be cancelled, on the Effective Date and the capital of the 1st Resulting Company shall be reduced to that extent.
- (f) No fractional certificates shall be issued by the 1st Resulting Company in respect of fractional entitlements, if any, to any Member of the Demerged Company. The Board of Directors of the 1st Resulting Company shall, instead consolidate all such fractional entitlements and thereupon issue and allot equity shares in lieu thereof to the Trust or a Director or an Officer of the 1st Resulting Company or such other person as the 1st Resulting Company shall appoint in this behalf who shall hold the shares in trust on

For Bhagyanagar India Ltd.

Managing Director

For SURANA TELECOM AND POWER LIMITED

Director

For BHAGYANAGAR PROPERTIES PVT. LTD.

DIRECTOR

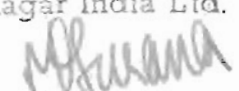
behalf of the Members entitled to fractional entitlements with the express understanding that such Trust, Director(s) or Officer(s) or person shall sell the same in the market at such time or times and at such price or prices in the market and to such person or persons, as it/he/they deem fit, and pay to the 1st Resulting Company, the net sale proceeds thereof, whereupon the 1st Resulting Company shall distribute such net sale proceeds to the Members of the Demerged Company in proportion to their respective fractional entitlements.

- (g) For the purpose as aforesaid the 1st Resulting Company shall, if and to the extent required, increase its Authorised Capital after the Scheme has been sanctioned by the High Court but before the issue and allotment of shares. It shall also, if and to the extent required, apply for and obtain the requisite approvals including that of SEBI, Reserve Bank of India and other appropriate authorities concerned for issue and allotment by the 1st Resulting Company to the members of the Demerged Company of the Equity Shares in the said reorganized share capital of the 1st Resulting Company in the ratio as aforesaid.
- (h) The shares of the Demerged Company are presently listed on BSE and NSE. The New Equity Shares issued in terms of Clause 10(a) shall be listed and/or admitted to trading on the relevant stock exchange/s in India, where the equity shares of 1st Resulting Company are listed and/or admitted to trading as on the Effective Date.
- (i) As STPL is a shareholder in BIL holding 22,90,331 equity shares of Rs.2/- each. Since STPL is not permitted to issue shares to itself as per the provisions of the Act, no new shares will be issued by STPL to itself in consideration of transfer of Demerged Undertaking 1 in terms of Clause 4 of this Scheme.

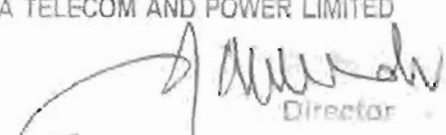
11. REDUCTION IN SHARE CAPITAL OF THE 1st RESULTING COMPANY:

- a) Upon the Scheme coming in to effect on the effective date and immediately after the issuance of the equity shares of the resulting company to the shareholders of BIL as per entitlement ratio prescribed in clause 10(a) above, 93,95,150 (ninety three lakhs ninety five thousand one hundred and fifty equity shares) of the 1st Resulting company having face value of Rs. 1 (Rupee One) each held by the demerged company as on the effective date shall stand cancelled without any further act or deed on the part of the 1st Resulting company. The reduction in the share capital of the 1st Resulting company shall be effected

For Bhagyanagar India Ltd.


Managing Director

For SURANA TELECOM AND POWER LIMITED


Director

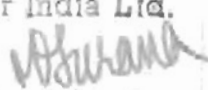
For BHAGYANAGAR PROPERTIES PVT. LTD.

DIRECTOR


as an integral part of the scheme in accordance of the provisions of the sections 100 to 103 of the Act (or section 66 of the 2013 Act, if applicable) and/ or any other applicable provisions of the act without any further act or deed on the part of the 1st Resulting Company and without any approval or acknowledgement of any third party. The order of the court sanctioning the scheme shall be deemed to also be the order passed by the court under section 102 of the Act (or section 66 of the 2013 Act, if applicable) for the purpose of confirming such reduction. The aforesaid reduction would not involve either a diminution of liability in respect of the unpaid capital or payment of the paid-up share capital and the provisions of the section 101 of the 1956 Act (and section 66(1) (a) of the 2013, act in force) shall not be applicable. Notwithstanding the reduction in the equity share capital of the 1st Resulting Company, the 1st Resulting Company shall not be required to add "And Reduced" as suffix to its name.

- b) It is expressly clarified that for the purposes of this clause 11(a) of the Scheme, the consent of the share holders and the creditors of the 1st Resulting company to the Scheme shall be deemed to be sufficient for the purposes of affecting the above reorganization in the share capital of the 1st Resulting company resulting in a reduction in the equity share capital of the 1st Resulting company, and no further resolution or action under section 100 of the Act (or section 66 of the 2013 Act, if applicable) and/or any other applicable provisions of the Act would be required to be separately passed or taken.
- c) The reduction of the share capital of the 1st Resulting company as contemplated in the Clause 11 shall become effective, in accordance with the provisions of Section 103 of the 1956 Act (or Section 66(5) of the 2013 Act, if in force) and/or any other applicable provisions of the Act and rules and regulations framed there under, pursuant to the filing of the order of the court sanctioning the scheme including aforesaid capital reduction by the 1st Resulting company with the Registrar of Companies, Andhra Pradesh & Telangana, Hyderabad (RoC) and upon registration by the RoC of such order of the court and the minute approved by the court, if any, showing, with respect to the share capital of the 1st Resulting company as altered by the order, (a) the amount of share capital; (b) the number of shares into which it is to be divided; (c) the amount of each share; and (d) the amount, if any, deemed to be paid-up on each share at the date of registration of the aforesaid minute and order by the RoC. Such reduction in the share capital of the 1st Resulting company as contemplated in the Clause 11 of the Scheme shall be conditional upon this scheme becoming effective from the Effective Date. If this Scheme is, for any reason whatsoever, not sanctioning by the Court, such reduction of share capital as set

For Bhagyanagar India Ltd.


Managing Director

For SURANA TELECOM AND POWER LIMITED


Director

For BHAGYANAGAR PROPERTIES PVT. LTD.


DIRECTOR

out in the Clause 11 of the Scheme shall not become effective and shall be deemed to be redundant.

12. ACCOUNTING TREATMENT IN THE BOOKS OF 1ST RESULTING COMPANY & THE DEMERGED COMPANY:

- (a) All the assets, including but not limited to the fixed assets, intangibles and any other assets pertaining to the Solar Division of Demerged Company and the 1st Resulting Company, whether recorded in the books or not, shall be recorded by the 1st Resulting Company at their respective Book values, as may be determined by the Board of Directors of the 1st Resulting Company.
- (b) All the liabilities pertaining to the Solar Division of Demerged Company shall be recorded by the 1st Resulting Company at their book values recorded in the books of account of 1st Resulting Company.
- (c) In case of any differences in accounting policies between the 1st Resulting Company and the Demerged Company, the accounting policies followed by the 1st Resulting Company shall prevail to ensure that the financial statements reflect the financial position on the basis of consistent accounting policies.
- (d) The amount of inter-company balances, amounts or other than investments made by the 1st Resulting Company in the Demerged Company appearing in the books of account of the 1st Resulting Company and the books of account of the Demerged Company shall stand cancelled without any further act or deed upon the Scheme coming into effect.
- (e) The amount of any inter-company balances / amounts or investments between the Demerged Company and the 1st Resulting Company, appearing in the books of account of the Demerged Company shall stand cancelled without any further act or deed upon the scheme coming into effect and the amount so cancelled shall not be recorded in the books of account of the 1st Resulting Company.
- (f) The difference between net assets (assets over liabilities pertaining to the Solar Division of the Demerged Company acquired and recorded by the 1st Resulting Company) and consideration determined pursuant to this scheme after making

For Bhagyanagar India Ltd.

[Signature]
Managing Director

For SURANA TELECOM AND POWER LIMITED

[Signature]
Director

For BHAGYANAGAR PROPERTIES PVT. LTD.

[Signature]
DIRECTOR

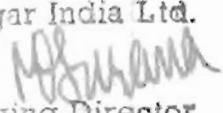
adjustment as referred in clause 12 (c) shall be credited to the General Reserve in the books of the 1st Resulting Company.

- (g) The difference between net assets (liabilities over assets pertaining to the Solar Division of the Demerged Company acquired and recorded by the 1st Resulting Company) and consideration determined pursuant to this scheme after making adjustment as referred in clause 12 (c) shall be debited to the General Reserve in the books of the 1st Resulting Company.
- (h) Notwithstanding the above, the Board of Directors or duly authorized committee of the 1st Resulting Company is authorized to account any of these balances in any manner whatsoever, as may be deemed fit.
- (i) Any matter not dealt with above shall be dealt with in accordance with the prescribed Accounting Standards issued by the Institute of Chartered Accountants of India / Central Government and applicable generally accepted accounting principles.
- (j) The transfer of the assets & liabilities of the Solar division to STPL pursuant to this scheme shall be at book values appearing in the books of accounts of BIL on appointed date.
- (k) The difference, if any, between the value of assets & liabilities transferred pursuant to this Scheme shall be set off against the General Reserve Account of BIL.
- (l) The accounts of BIL as on the appointed date shall be reconstructed in accordance with the terms of the Scheme.

13. DECLARATION OF DIVIDEND

- (a) Demerged Company and the 1st Resulting Company shall be entitled to declare and pay dividend, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date, provided that the Demerged Company shall not make any such declaration.


For Bhagyanagar India Ltd.


Managing Director

For SURANA TELECOM AND POWER LIMITED


Director

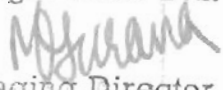
For BHAGYANAGAR PROPERTIES PVT. LTD.


DIRECTOR

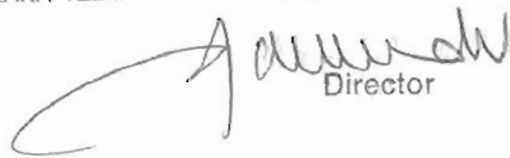
except with the prior approval of the Board of Directors of the 1st Resulting Company.

- (b) It is clarified that the aforesaid provision in respect of declaration of dividends, whether interim or final, is an enabling provision only and shall not be deemed to confer any right on any member of any of the Demerged Company and/or the 1st Resulting Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Demerged Company and the 1st Resulting Company and subject, wherever necessary, to the approval of the shareholders of the Demerged Company and the 1st Resulting Company respectively.


For Bhagyanagar India Ltd.


Managing Director

For SURANA TELECOM AND POWER LIMITED


Director

For BHAGYANAGAR PROPERTIES PVT. LTD.


DIRECTOR

PART III
DEMERGER OF
OF REAL ESTATE DIVISION /
DEMERGED UNDERTAKING 2
OF
BHAGYANAGAR INDIA LIMITED
(Demerged Company")
INTO
BHAGYANAGAR PROPERTIES PRIVATE LIMITED
("2nd Resulting Company")

14. TRANSFER AND VESTING

14.1 With effect from the Appointed Date, the entire business and Undertaking of Real Estate Division of the Demerged Company shall pursuant to the provisions of Sections 391 to 394 of the Act and all other applicable provisions of applicable laws, rules and regulations for the time being in force, without any further act or deed, stand transferred to and be vested in or deemed to have been transferred to or vested, as a going concern, into the 2nd Resulting Company together with all the estates, assets, titles and interest pertaining to the Real Estate Division of Demerged Company therein including the investments made by BPPL in its Subsidiary Companies, subject however, to all existing charges, liens, mortgages and encumbrances, if any, affecting the same or any part thereof. The transfer and vesting of Real Estate Division of the Demerged Company shall be effected as follows:-

14.1.1 All the movable assets including cash in hand of the Real Estate Division capable of being passed by manual delivery or by endorsement shall be physically handed over by manual delivery or endorsement and delivery, to the end and intent that the ownership and property therein passes to the 2nd Resulting Company on such handing over in pursuance of the provisions of Section 394 of the Act (as an integral part of the Undertaking). Such delivery and transfer shall be made on a date to be mutually agreed upon between the respective Board of Directors of 2nd Resulting Company and the Demerged Company within 30 days from the effective date.

14.1.2 In respect of any assets, other than those referred to in sub-clause 14.1.1 above, the same shall without any further act, instrument, deed, matter or thing be transferred to and vested in and / or deemed to be transferred to and vested in the 2nd Resulting Company on the appointed date pursuant to the provisions of Section 394 of the Act. Further, for assets including sundry debtors, outstanding loans and advances, if any, recoverable in

For Bhagyanagar India. Ltd.

M. Surana
Managing Director

For SURANA TELECOM AND POWER LIMITED

A. Alluvala
Director

For BHAGYANAGAR PROPERTIES PVT. LTD.

M. Surana
DIRECTOR

cash or in kind or value to be received, bank balances and deposits, if any, the following modus operandi for intimating to third parties shall, to the extent possible, be followed:

(a) The 2nd Resulting Company shall give notice in such form as it may deem fit and proper to each party, debtor or deposit pertaining to Real Estate Division of each of the Demerged Company as the case may be, that pursuant to the Scheme coming into effect, the said debt, loan, advances, etc. be paid or made good or held on account of the 2nd Resulting Company as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands extinguished, and that such rights to recover or realize the same shall vest in the 2nd Resulting Company.

(b) The Demerged Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the Scheme coming into effect, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same to the account of the 2nd Resulting Company and that the right of the 2nd Resulting Company to recover or realise the same is in substitution of the right of the Demerged Company.

14.1.3 Upon the coming into effect of this Scheme, all debts, liabilities, loans and obligations incurred, duties or obligations of any kind, nature or description (including contingent liabilities) pertaining to the Real Estate Division of Demerged Company (as on the Appointed Date) shall, without any further act or deed, stand transferred to and vested in and be deemed to be transferred and to be vested in the 2nd Resulting Company to the extent that they are outstanding as on the Effective Date and on the same terms and conditions as applicable to the Demerged Company, and shall become the debts, liabilities, loans, duties and obligations of the 2nd Resulting Company which shall meet, discharge and satisfy the same and further that it shall not be necessary to separately obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of any of the liabilities which have arisen in order to give effect to the provisions of this clause.

14.1.4 Where any of the debts, liabilities, loans and obligations incurred, duties and obligations pertaining to the Real Estate Division of the Demerged Company as on the Appointed Date deemed to be transferred to and vested in the 2nd Resulting Company have been discharged by the Demerged Company after the Appointed Date and prior to the

For Bhagyanagar India Ltd.


Managing Director

For SURANA TELECOM AND POWER LIMITED


Director

For BHAGYANAGAR PROPERTIES PVT. LTD.


DIRECTOR

Effective Date, such discharge shall be deemed to have been for and on account of the 2nd Resulting Company.

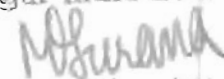
14.1.5 All debts, liabilities, loans and obligations incurred, duties and obligations pertaining to the Real Estate Division of the Demerged Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been incurred for and on behalf of the 2nd Resulting Company in which the Real Estate Division of the Demerged Company shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed, stand transferred to and vested in and be deemed to be transferred to and vested in the 2nd Resulting Company and shall become the debts, liabilities, loans, duties and obligations of the 2nd Resulting Company which shall meet discharge and satisfy the same. Provided however that no debts, liabilities, loans, duties and obligations pertaining to the Real Estate Division shall have been assumed by the Demerged Company after the Appointed Date without the prior written consent of the 2nd Resulting Company otherwise than in the ordinary course of business.

14.1.6 The transfer and vesting of the assets pertaining to the Real Estate Division of the Demerged Company to and in the 2nd Resulting Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided.

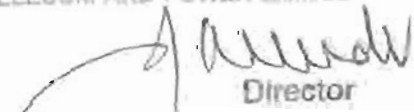
14.1.7 The existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances") or those pertaining to the Real Estate Division, if any created by the Demerged Company after the Appointed Date, in terms of this Scheme, over the assets comprised in the Undertaking or any part thereof transferred to the 2nd Resulting Company by virtue of this Scheme, shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they related or attached prior to the Effective Date and as are transferred to the 2nd Resulting Company. Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Demerged Company which shall vest in the 2nd Resulting Company by virtue of arrangement and the 2nd Resulting Company shall not be obliged to create any further or additional security therefore after the scheme has become effective or otherwise.

14.1.8 Without prejudice to the above and upon the effectiveness of this Scheme, the Demerged Company and the 2nd Resulting Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the relevant Registrar of Companies

For Bhagyanagar India Ltd.


Managing Director

For SURANA TELECOM AND POWER LIMITED


Director

For BHAGYANAGAR PROPERTIES PVT. LTD.

DIRECTOR

and other authorities under the Act to give formal effect to the above provisions, if required.

14.1.9 It is expressly provided that, save as mentioned in this Scheme, no other term or condition of the liabilities transferred to the 2nd Resulting Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

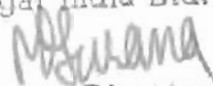
14.1.10 Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of above sub-clauses shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document.

14.1.11 With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to premises, brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Real Estate Division of each of the Demerged Company and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favour of the 2nd Resulting Company and may be enforced fully and effectually as if, instead of the Demerged Company, the 2nd Resulting Company had been a beneficiary or oblige thereto.

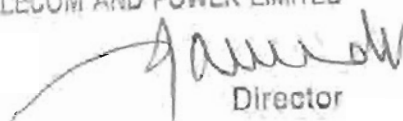
14.1.12 With effect from the Appointed Date, any and all statutory licenses, permissions, approvals and/or consents pertaining to the Real Estate Division held by the Demerged Company required to carry on operations shall stand vested in or deemed to be transferred to the 2nd Resulting Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the 2nd Resulting Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Demerged Company shall vest in and become available to the 2nd Resulting Company pursuant to the Scheme coming into effect.

14.1.13 The entitlement to various benefits under incentive schemes and policies in relation to the Real Estate Division of the Demerged Company shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the 2nd Resulting Company together with all benefits, entitlements and incentives of any nature

For Bhagyanagar India Ltd.


Managing Director

For SURANA TELECOM AND POWER LIMITED


Director

For BHAGYANAGAR PROPERTIES PVT. LTD.


DIRECTOR

whatsoever. Such entitlements shall include (but shall not limited to) income-tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs and other and incentives in relation to the Real Estate Division of the Demerged Company to be claimed by the 2nd Resulting Company with effect from the Appointed Date as if the 2nd Resulting Company was originally entitled to all such benefits under such incentive scheme and/or policies, subject to continued compliance by the 2nd Resulting Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to the Demerged Company.

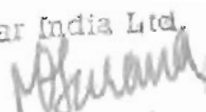
14.1.14 Since each of the permissions, approvals, consents, sanctions, remissions (including remittance under income-tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs), special reservations, sales tax remissions, holidays, incentives, concessions and other authorizations relating to the Real Estate Division of the Demerged Company, shall stand transferred under this Scheme to the 2nd Resulting Company, the 2nd Resulting Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, pursuant to the Scheme coming into effect.

14.1.15 It is clarified that all the taxes and duties pertaining to the Real Estate Division payable by the Demerged Company, from the Appointed Date onwards including all or as any refund and claims shall, for all purposes, be treated as the tax and/or duty liabilities or refunds and claims of the 2nd Resulting Company. Accordingly, upon the Scheme becoming effective, the 2nd Resulting Company is expressly permitted to file its respective income-tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs and any other return to claim refunds / credits, pursuant to the provisions of this Scheme.

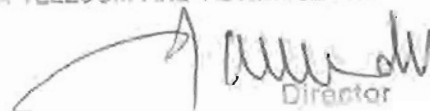
14.1.16 With effect from the Appointed Date, the General Reserves including the balance standing to the credit of the profit and loss account of the Demerged Company pertaining to Real Estate Division as on 1st April, 2016 shall become the General Reserves of the 2nd Resulting Company.

15. CONTRACT, DEEDS, BONDS AND OTHER INSTRUMENTS:

- (a) Upon the coming into effect of this Scheme and subject to the other provisions contained in the Scheme, all contracts, deeds, bonds, agreements, Schemes, arrangements and other instruments of whatsoever nature pertaining to Real Estate Division to which the Demerged Company is a party or to the benefit of

For Bhagyanagar India Ltd.

Managing Director

FOR SURANA TELECOM AND POWER LIMITED


Director

For BHAGYANAGAR PROPERTIES PVT. LTD.

DIRECTOR

which the Demerged Company are or may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall remain in full force and effect against or in favour, as the case may be, of the 2nd Resulting Company, and may be enforced as fully and effectually as if, instead of the Demerged Company, the 2nd Resulting Company had been a party or beneficiary or oblige thereto without any further act or deed.

- (b) The 2nd Resulting Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which any of the Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The 2nd Resulting Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Company to give effect to the provisions of this Scheme.
- (c) Even after this Scheme becomes effective, the 2nd Resulting Company shall, as its own right, be entitled to realize all monies and complete and enforce all pending contracts and transactions pertaining to the Real Estate Division of the Demerged Company, in so far as may be necessary, until the transfer of rights and obligations of the Demerged Company to the 2nd Resulting Company under this Scheme is formally accepted by the third parties.

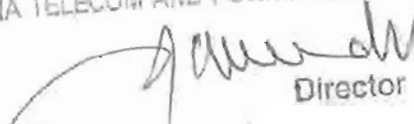
16. LEGAL PROCEEDINGS:

- (a) Upon the coming into effect of the Scheme, all suits, actions and proceedings pertaining to the Real Estate Division by or against the Demerged Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the 2nd Resulting Company as effectually as if the same had been pending and/or arising by or against the 2nd Resulting Company.
- (b) The 2nd Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred to in sub-clause (a) above transferred into its name and to have the same continued, prosecuted and enforced by or against the 2nd Resulting Company.

For Bhagyanagar India Ltd.


Managing Director

For SURANA TELECOM AND POWER LIMITED


Director

For BHAGYANAGAR PROPERTIES PVT. LTD.


DIRECTOR

17. CONDUCT OF BUSINESS BY DEMERGED COMPANY TILL EFFECTIVE DATE:

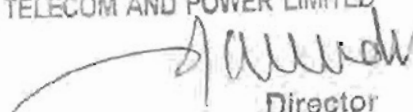
With effect from the Appointed Date and up to the Effective Date:

- (a) Demerged Company shall carry on and be deemed to have carried on its business and activities and shall hold and deal with all assets and properties and stand possessed of all rights, title, interest and authorities for and on account of and in trust for the 2nd Resulting Company.
- (b) Any income or profit accruing or arising to the Demerged Company and all costs, charges, expenses, losses or taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credit, taxes withheld / paid in a foreign country, etc), arising or incurred by the Demerged Company shall for all purposes be treated as the income, profits, costs, charges, expenses and losses, as the case may be, of the 2nd Resulting Company including accumulated losses & unabsorbed depreciation, if any.
- (c) Demerged Company shall not utilize the profits or income, if any for the purpose of declaring or paying any dividend or for any other purpose in respect of the period from and after the Appointed Date and up to the Effective Date without the prior written consent of the 2nd Resulting Company.
- (d) Demerged Company shall not, without the prior written consent of the 2nd Resulting Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Undertaking or any part thereof except in the usual course of business or pursuant to any pre-existing obligation undertaken by the Demerged Company prior to the Appointed Date.
- (e) Demerged Company shall carry on the business with reasonable diligence and prudence, in the ordinary course of business, and the Demerged Company shall not, in any material respect, alter or expand the business, other than such alterations or expansions as have already been commenced, except with the prior written consent of the 2nd Resulting Company and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its subsidiaries or group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking, save and except, in each case, in the following circumstances:


For Bhagyanagar India Ltd.


Managing Director

For SURANA TELECOM AND POWER LIMITED


Director

For BHAGYANAGAR PROPERTIES PVT. LTD.


DIRECTOR

- (i) if the same is in the ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court; or
 - (ii) if the same is expressly permitted by this Scheme; or
 - (iii) if the written consent of the 2nd Resulting Company, as the case may be, has been obtained.
 - (iv) Pre-existing obligations undertaken by the Demerged Company prior to the Appointed Date.
- (f) Demerged Company shall not vary or alter, except in the ordinary course of its business and as may be required for reorganization, the terms and conditions of employment of any of its employees.
- (g) Demerged Company shall be entitled, pending the sanction of the Scheme by the High Court, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the 2nd Resulting Company may require to own and carry on the business of the Demerged Company.

With effect from the Effective Date, the 2nd Resulting Company shall commence and carry on and shall be authorized to carry on the entire businesses pertaining to the Real Estate Division carried on by the Demerged Company.

18. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the properties, liabilities and obligations pertaining to the Real Estate Division of the Demerged Company pursuant to this Scheme shall not affect any transactions or proceedings already completed by the Demerged Company on or before the Appointed Date to the end and intent that, the 2nd Resulting Company accepts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company which shall vest in the 2nd Resulting Company in terms of this Scheme as acts, deeds and things made, done and executed by and on behalf of the 2nd Resulting Company.

19. DEMERGED COMPANY'S STAFF, WORKMEN AND EMPLOYEES:

- (a) All employees pertaining to the Real Estate Division of the Demerged Company in service on the Effective Date, shall become employees of the 2nd Resulting Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the Demerged Company as on the said date.

For Bhagyanagar India Ltd.

 Managing Director

For SURANA TELECOM AND POWER LIMITED


 Director

For BHAGYANAGAR PROPERTIES PVT. LTD.

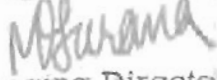
 DIRECTOR

- (b) It is provided that so far as the Provident Fund, Gratuity Fund, or any other Special Scheme(s)/Fund(s), if any, created or existing for the benefit of the employees pertaining to the Real Estate Division of the Demerged Company are concerned, upon the coming into effect of this Scheme, the 2nd Resulting Company shall stand substituted for the Demerged Company for all purposes whatsoever related to the administration or operation of such Schemes or Funds or in relation to the obligation to make contributions to the said Schemes/Funds in accordance with provisions of such Schemes/Funds as per the terms provided in the respective Trust Deeds, to the end and intent that all the rights, duties, powers and obligations pertaining to the Real Estate Division of the Demerged Company in relation to such Schemes/Funds shall become those of the 2nd Resulting Company. It is clarified that the services of the employees pertaining to the Real Estate Division of the Demerged Company will be treated as having been continuous for the purpose of the aforesaid Schemes/Funds.

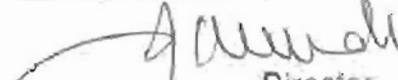
20. REDUCTION IN SHARE CAPITAL OF THE 2nd RESULTING COMPANY AND DEMERGED COMPANY:

- a) Upon the Scheme coming in to effect on the effective date and immediately after the issuance of the equity shares of the 2nd Resulting company to the shareholders of BIL as per entitlement ratio prescribed in clause 21(a), 40,00,000 (Forty Lakhs equity shares) of the 2nd resulting company having face value of Rs. 10 (Rupees Ten) each held by the demerged company as on the effective date shall stand cancelled without any further act or deed on the part of the 2nd resulting company. The reduction in the share capital of the 2nd resulting company shall be effected as an integral part of the scheme in accordance of the provisions of the sections 100 to 103 of the 1956 act (or section 66 of the 2013 act, if applicable) and/ or any other applicable provisions of the act without any further act or deed on the part of the 2nd resulting company and without any approval or acknowledgement of any third party. The order of the court sanctioning the scheme shall be deemed to also be the order passed by the court under section 102 of the 1956 act (or section 66 of the 2013 act Act, if applicable) for the purpose of confirming such reduction. The aforesaid reduction would not involve either a diminution of liability in respect of the unpaid capital or payment of the paid-up share capital and the provisions of the section 101 of the 1956 Act (and section 66(1) (a) of the 2013, act in force) shall not be applicable. Notwithstanding the reduction in the equity share capital of the 2nd

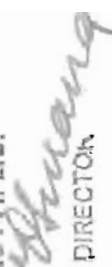
For Bhagyanagar India Ltd.


Managing Director

For SURANA TELECOM AND POWER LIMITED


Director

For BHAGYANAGAR PROPERTIES PVT. LTD.


DIRECTOR

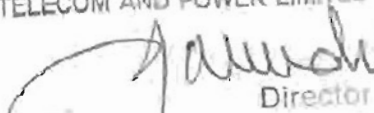
Resulting Company, the 2nd resulting company shall not be required to add "And Reduced" as suffix to its name

- b) It is expressly clarified that for the purposes of this clause 20(a) of the Scheme, the consent of the share holders and the creditors of the 2nd resulting company to the Scheme shall be deemed to be sufficient for the purposes of affecting the above reorganization in the share capital of the 2nd resulting company resulting in a reduction in the equity share capital of the 2nd resulting company, and no further resolution or action under section 100 of the 1956 Act (or section 66 of the 2013 Act, if applicable) and/or any other applicable provisions of the Act would be required to be separately passed or taken.
- c) The reduction of the share capital of the 2nd resulting company as contemplated in the clause 20 shall become effective, in accordance with the provisions of Section 103 of the 1956 Act (or Section 66(5) of the 2013 Act, if in force) and/or any other applicable provisions of the Act and rules and regulations framed there under, pursuant to the filing of the order of the court sanctioning the scheme including aforesaid capital reduction by the 2nd Resulting company with the Registrar of Companies, Andhra Pradesh & Telangana, Hyderabad (RoC) and upon registration by the RoC of such order of the court and the minute approved by the court, if any, showing, with respect to the share capital of the 2nd Resulting company as altered by the order, (a) the amount of share capital; (b) the number of shares into which it is to be divided; (c) the amount of each share; and (d) the amount, if any, deemed to be paid-up on each share at the date of registration of the aforesaid minute and order by the RoC. Such reduction in the share capital of the 2nd Resulting company as contemplated in the Clause 20 of the Scheme shall be conditional upon this scheme becoming effective from the Effective Date. If this Scheme is, for any reason whatsoever, not sanctioning by the Court, such reduction of share capital as set out in the Clause 20 of the Scheme shall not become effective and shall be deemed to be redundant.
- d) Upon the scheme becoming effective, the face value of each equity share of the 2nd Resulting company shall stand reduced to Rs.2/- (Rupees Two) each from Rs. 10/- (Rupees Ten) each without any further act, instrument or deed and without payment of any fees, stamp duty etc.
- e) Consequently, upon scheme becoming effective, Clause V of the memorandum of Association of 2nd resulting company (relating to authorized share capital) shall, without

For Bhagyanagar India Ltd.


Managing Director

For SURANA TELECOM AND POWER LIMITED


Director

For BHAGYANAGAR PROPERTIES PVT. LTD.

DIRECTOR

any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 14, 61 and other applicable provisions of the companies Act, 2013 and 391 and 394 of the Companies Act, 1956 and other applicable provisions of the Act, and be replaced accordingly.

- f) The 2nd Resulting Company if necessary, shall further increase its authorized capital by complying with all provisions and procedures of the Act and Rules made there under or any other law for the time being in force to an appropriate amount so as be eligible to issue shares to the shareholders of demerged company (BIL) in accordance with and in pursuance to this scheme.
- g) the aforesaid alterations in the memorandum and Articles of Association of 2nd Resulting company viz. Change in the Capital Clause, referred above, shall become operative on the scheme being effective by virtue of the fact that the Shareholders of the Demerged Company and the 2nd Resulting Company while approving the Scheme as a whole at duly convened meetings, have also resolved and accorded the relevant consents as required respectively under Sections 13, 14, 61 and other applicable provisions of the Companies Act, 2013 and 391 & 394 of the Companies Act, 1956 and other applicable provisions of the Act, and be replaced accordingly and shall not be required to pass separate resolutions as required under the Act.
- i. Upon the Scheme coming into effect the reduction in the share premium account and reserves and surplus of the Demerged Company shall be effected as an integral part of the Scheme in accordance with the provisions of Section 78, Section 80 and Sections 100 to 103 and any other applicable provisions of the Act and the Orders of the Court sanctioning the Scheme shall be deemed to be also the Orders under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of the unpaid share capital or payment of paid-up share capital, and the provisions of Section 101 of the Act will not be applicable. Notwithstanding, the reduction of capital of the Demerged Company, the Demerged Company shall not be required to add "And Reduced" as suffix to its name.
- ii Upon the Scheme coming into effect and also upon issuance of shares by the 2nd Resulting Company as per Clause 21(a) the issued, subscribed and paid up equity share capital of BIL shall be reduced from Rs.12,79,80,000 divided into 6,39,90,000 equity shares of Rs. 2/- each to Rs. 6,39,90,000 divided into 3,19,95,000 equity shares of Rs. 2/- each.

For Bhagyanagar India Ltd.

M. Surana
Managing Director

For SURANA TELECOM AND POWER LIMITED

Surana
Director

For BHAGYANAGAR PROPERTIES PVT. LTD.

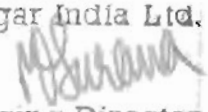
M. Surana
DIRECTOR

Any member holding shares in BIL, in such that the member becomes entitled to a fraction of equity in BIL, the BIL shall not issue fractional share certificates to such member but shall consolidate such fractions and issue consolidated equity shares to trustee nominated by the BIL in that behalf, who shall sell such shares and distribute the net sale proceeds (after deducting of the expenses incurred) to the members entitled to the same in proportion to the fractional entitlements.

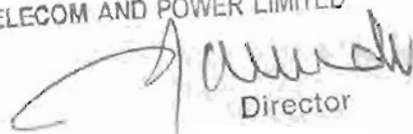
21. ISSUE OF SHARES BY THE 2ND RESULTING COMPANY

- (a) Upon the Scheme coming into effect and in consideration of the demerger of the Real Estate Division into 2nd Resulting Company, the 2nd Resulting Company without any further act or deed shall issue and allot one (1) equity share of Rs. 2/- each for every one (1) equity share of Rs.2/- each held by such members of Demerged Company/ BIL whose names are appearing in the register of members on the Record Date. Accordingly, the 2nd Resulting Company shall allot 3,19,95,000 equity shares of Rs. 2/- each fully paid to the members of BIL on such proportion held by them.
- (b) In case, any members of Demerged Company holding becomes entitled to a fraction of equity in Demerged Company, shall not issue fractional share certificates to such member(s) but shall consolidate such fractions and issue consolidated equity shares to separate trustees nominated by respective company in that behalf, who shall sell such shares and distribute the net sale proceeds (after deduction of the expenses incurred) to the members of Demerged Company in the same proportion to their fractional entitlements.
- (c) The said new Equity Shares shall rank for voting rights and in all other respects paripassu with the Equity Shares of the 2nd Resulting Company.
- (d) The Share Certificates in relation to the shares held by the Equity Shareholders of the Demerged Company whose names are recorded in the Register of Members of the Demerged Company on the Record Date, fixed by the Board of Directors of the 2nd Resulting Company, shall be deemed to have been automatically cancelled and be of no effect on and from such Record Date, without any further act, instrument or deed.
- (e) In so far as the equity shares of the 2nd Resulting Company held by the Demerged Company are concerned, such shares would be cancelled, on the Effective Date and the capital of the 2nd Resulting Company shall be reduced to that extent.

For Bhagyanagar India Ltd.


Managing Director

For SURANA TELECOM AND POWER LIMITED


Director

For BHAGYANAGAR PROPERTIES PVT. LTD.


DIRECTOR

- (f) No fractional certificates shall be issued by the 2nd Resulting Company in respect of fractional entitlements, if any, to any Member of the Demerged Company. The Board of Directors of the 2nd Resulting Company shall, instead consolidate all such fractional entitlements and thereupon issue and allot equity shares in lieu thereof to the Trust or a Director or an Officer of the 2nd Resulting Company or such other person as the 2nd Resulting Company shall appoint in this behalf who shall hold the shares in trust on behalf of the Members entitled to fractional entitlements with the express understanding that such Trust, Director(s) or Officer(s) or person shall sell the same in the market at such time or times and at such price or prices in the market and to such person or persons, as it/he/they deem fit, and pay to the 2nd Resulting Company, the net sale proceeds thereof, whereupon the 2nd Resulting Company shall distribute such net sale proceeds to the Members of the Demerged Company in proportion to their respective fractional entitlements.
- (g) For the purpose as aforesaid the 2nd Resulting Company shall, if and to the extent required, increase its Authorised Capital after the Scheme has been sanctioned by the High Court but before the issue and allotment of shares. It shall also, if and to the extent required, apply for and obtain the requisite approvals including that of SEBI, Reserve Bank of India and other appropriate authorities concerned for issue and allotment by the 2nd Resulting Company to the members of the Demerged Company of the Equity Shares in the said reorganized share capital of the 2nd Resulting Company in the ratio as aforesaid.
- (h) The shares of the Demerged Company are presently listed on BSE and NSE. The New Equity Shares issued in terms of Clause 21(a) shall be listed and/or admitted to trading on the relevant stock exchange/s in India, where the equity shares of Demerged Company are listed and/or admitted to trading as on the Effective Date.
- (i) Upon the scheme being sanctioned by the Court U/s 394 of the Act and on its becoming effective, the shares to be allotted to the members of the Demerged company i.e. BIL by 2nd Resulting Company i.e. BPPL, shall be listed and/ or admitted to trading on the relevant Stock Exchange(s) in India, where the equity shares of BIL are listed and/ or admitted to trading as on the effective date. Accordingly, the 2nd Resulting Company shall take steps for listing simultaneously on all such Stock Exchange(s) within a reasonable period of the receipt of the final order of the High Court sanctioning the Scheme. The 2nd Resulting Company shall also apply to Securities and Exchange Board

For Bhagyanagar India Ltd.

M. Surana
Managing Director

For SURANA TELECOM AND POWER LIMITED

A. Surana
Director

For BHAGYANAGAR PROPERTIES PVT. LTD.

DIRECTOR

of India through Stock Exchange for seeking relaxation under Rule 19(2)(b) of Securities Contract (Regulation) Rules, 1957.

22. CONVERSION OF BPPL INTO BHAGYANAGAR PROPERTIES LIMITED (BPL):

2nd Resulting Company (BPPL) is simultaneously, giving effect in this Scheme, shall be converted to a Public Limited Company with its shares being listed on the stock exchanges where in shares of BIL are listed on the date of the Scheme. Applications and regulatory requirements regarding the same will be complied and filed with the appropriate and concerned authorities upon the Scheme being approved by SEBI.

23. ACCOUNTING TREATMENT IN THE BOOKS OF 2ND RESULTING COMPANY AND THE DEMERGED COMPANY:

- (a) All the assets, including but not limited to the fixed assets, intangibles and any other assets pertaining to the Real Estate Division of Demerged Company and the 2nd Resulting Company, whether recorded in the books or not, shall be recorded by the 2nd Resulting Company at their respective Book value, as may be determined by the Board of Directors of the 2nd Resulting Company.
- (b) All the liabilities pertaining to the Real Estate Division of Demerged Company shall be recorded by the 2nd Resulting Company at their book values recorded in the books of account of 2nd Resulting Company.
- (c) In case of any differences in accounting policies between the 2nd Resulting Company and the Demerged Company, the accounting policies followed by the 2nd Resulting Company shall prevail to ensure that the financial statements reflect the financial position on the basis of consistent accounting policies.
- (d) The amount of inter-company balances, amounts or other than investments made by the 2nd Resulting Company in the Demerged Company appearing in the books of account of the 2nd Resulting Company and the books of account of the Demerged Company shall stand cancelled without any further act or deed upon the Scheme coming into effect.
- (e) The amount of any inter-company balances, amounts or investments between the Demerged Company, appearing in the books of account of the Demerged

For Bhagyanagar India Ltd.

M. Surana
Managing Director

For SURANA TELECOM AND POWER LIMITED

A. Anand
Director

For BHAGYANAGAR PROPERTIES PVT. LTD.

M. Surana
DIRECTOR

Company shall stand cancelled without any further act or deed upon the scheme coming into effect.

- (f) The difference between net assets (assets over liabilities pertaining to the Real Estate Division of the Demerged Company acquired and recorded by the 2nd Resulting Company) and consideration determined pursuant to this scheme after making adjustment as referred in clause 23 (c) shall be credited to the General Reserve in the books of the 2nd Resulting Company.
- (g) The difference between net assets (liabilities over assets pertaining to the Real Estate Division of the Demerged Company acquired and recorded by the 2nd Resulting Company) and consideration determined pursuant to this scheme after making adjustment as referred in clause 23 (c) shall be debited to the Goodwill in the books of the 2nd Resulting Company.
- (h) The amount of General Reserve as stated in the Clause (f) above along with balance in the General Reserve appearing in the books of 2nd Resulting Company shall be regarded as Free Reserve.
- (i) Notwithstanding the above, the Board of Directors or duly authorized committee of the 2nd Resulting Company is authorized to account any of these balances in any manner whatsoever, as may be deemed fit.
- (j) Any matter not dealt with above shall be dealt with in accordance with the prescribed Accounting Standards issued by the Institute of Chartered Accountants of India / Central Government and applicable generally accepted accounting principles.
- (k) The transfer of the assets & liabilities of the Real Estate Division to BPPL pursuant to this scheme shall be at book values appearing in the books of accounts of BIL on appointed date.
- (l) The difference, if any, between the value of assets & liabilities transferred pursuant to this Scheme shall be set off against the General Reserve Account of BIL.
- (m) The accounts of BIL as on the appointed date shall be reconstructed in accordance with the terms of the Scheme.

For Bhagyanagar India Ltd.

Managing Director

For SURANA TELECOM AND POWER LIMITED

Director

For BHAGYANAGAR PROPERTIES PVT. LTD.

DIRECTOR

24. DECLARATION OF DIVIDEND

- (a) Demerged Company and the 2nd Resulting Company shall be entitled to declare and pay dividend, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date, provided that the Demerged Company shall not make any such declaration, except with the prior approval of the Board of Directors of the 2nd Resulting Company.
- (b) It is clarified that the aforesaid provision in respect of declaration of dividends, whether interim or final, is an enabling provision only and shall not be deemed to confer any right on any member of any of the Demerged Company and/or the 2nd Resulting Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Demerged Company and the 2nd Resulting Company and subject, wherever necessary, to the approval of the shareholders of the Demerged Company and the 2nd Resulting Company respectively.

For Bhagyanagar India Ltd.

Managing Director

For SURANA TELECOM AND POWER LIMITED

Director

FOR BHAGYANAGAR PROPERTIES PVT. LTD.

DIRECTOR

PART IV

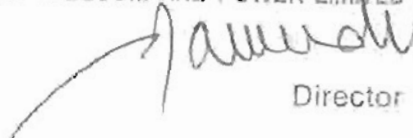
25. LISTING AGREEMENTS AND SEBI COMPLIANCES

- a) On approval of the scheme by the Hon'ble High Court, 2nd resulting Company shall apply for listing and trading permissions of its shares to the BSE and NSE and comply with the SEBI guidelines in this regard.
- b) The Demerged Company and 1st Resulting Company being a listed companies, they shall comply with all requirements under the listing Agreement and all the statutory directives of the SEBI in so far as they relate to sanction and implementations of this Scheme.
- c) The Demerged Company and 1st Resulting Company in compliance with the Listing Agreement shall apply for approval of the BSE and NSE where the shares are listed in terms of the clause 24(f) of the Listing Agreement before approaching the High Court for the sanction of the Scheme.
- d) New equity shares allotted to the shareholders of the Demerged Company in the 2nd Resulting company pursuant to the Scheme shall remain frozen in the depositories system until listing/ trading permission is granted by the Stock Exchanges between the date of allotment of the equity shares of the 2nd Resulting company to the shareholders of the Demerged company and the date of listing of the equity shares of the 2nd Resulting company with the stock exchanges. Further, except as provided for the Clause 20 of Part III of this Scheme in relation to the reduction of the existing share capital of Rs. 4,00,00,000 (Four Crores) comprising of 40,00,000 equity shares of Rs. 10/- each held by the Demerged Company in the 2nd Resulting Company, there shall be no change in the shareholding pattern or control of the 2nd Resulting company till the listing of shares on the Stock Exchanges.
- e) The Demerged Company shall also comply with the directives of the SEBI contained in its Circular No. CIR/CFD/DIL/S/2013 dated 4 February 2013 as modified by its subsequent Circular No. CJR/CPD/01U8/2013 dated 21 May 2013.

For Bhagyanagar India Ltd.


Managing Director

For SURANA TELECOM AND POWER LIMITED


Director

For BHAGYANAGAR PROPERTIES PVT. LTD.

DIRECTOR

26. GENERAL TERMS

- a. It is clarified that all taxes payable by the Demerged Company, relating to the transferred Undertakings, from the Appointed Date onwards including all or any refunds and claims shall, for all purposes, be treated as the tax liabilities or refunds and claims of the 1st Resulting Company and 2nd Resulting Company. Accordingly, upon the Scheme becoming effective, the 1st Resulting Company and 2nd Resulting Company are expressly permitted to revise its VAT and Sales tax returns, Excise & / CENVAT returns, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme, if any
- b. In accordance with the Cenvat Rules framed under the Central Excise Act, 1944, as are prevalent on the Effective Date, the unutilized credits relating to excise duties paid on inputs/ capital goods lying to the account of the Demerged Company, if any, shall be permitted to be transferred to the credit of the 1st Resulting Company and 2nd Resulting Company, as if all such unutilized credits were lying to the account of the 1st Resulting Company and 2nd Resulting Company. The 1st Resulting Company and 2nd Resulting Company shall accordingly be entitled to set off all such unutilized credits against the excise duty payable by it.
- c. Upon the coming into effect of the Scheme, all the taxes paid (including TDS) by the Demerged Company from the Appointed Date, regardless of the period to which they relate shall be deemed to have been paid for and on behalf of and to the credit of the 1st Resulting Company and 2nd Resulting Company as effectively as if the 1st Resulting Company and 2nd Resulting Company had paid the same.
- d. All inter party transactions between the Demerged Company inter se and between the Demerged Company and the 1st Resulting Company and 2nd Resulting Company pertaining to respective undertakings as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date. Any loans or other obligations, if any, due inter-se i.e. between the Demerged Company inter se and between the Demerged Company and the 1st Resulting Company and 2nd Resulting Company pertaining to respective undertakings as on the Appointed

For Bhagyanagar India Ltd.

Managing Director

For SURANA TELECOM AND POWER LIMITED

Director

For BHAGYANAGAR PROPERTIES PVT. LTD.

DIRECTOR

Date, and thereafter till the Effective Date, shall stand automatically extinguished.

27. APPLICATIONS TO HIGH COURT

- (a) Each of the Demerged Company, 1st Resulting Company and 2nd Resulting Company shall with all reasonable dispatch, make all necessary applications under Sections 391 to 394 of the said Act and other applicable provisions of the Act to the High Court seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of each of the Demerged Company, 1st Resulting Company and 2nd Resulting Company as may be directed by the High Court.
- (b) On the Scheme being agreed to by the requisite majorities of the classes of the members and/or creditors of the Demerged Company, 1st Resulting Company and 2nd Resulting Company as directed by the High Court, the Demerged Company, 1st Resulting Company and 2nd Resulting Company shall, with all reasonable dispatch, apply to the High Court for sanctioning the Composite Scheme of Arrangement under Sections 391 and 394 of the Act, and for such other order or orders, as the said High Court may deem fit for carrying this Scheme into effect.

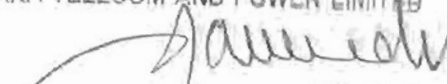
28. MODIFICATION / AMENDMENT TO THE SCHEME

- a) The Demerged Company, 1st Resulting Company and 2nd Resulting Company (by their respective Directors or its Committee thereof) in their full and absolute discretion may assent to any modification(s) or amendment(s) or of any conditions or limitations in this Scheme which the High Court or such other appropriate authority and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme.
- b) Demerged Company, 1st Resulting Company and 2nd Resulting Company (by their respective Directors or its Committee thereof) are hereby authorized to give assent to any modification(s) or amendment(s) in the Scheme which may be considered necessary or desirable for any reason whatsoever and without prejudice to the generality of the foregoing, any modification to the Scheme

For Bhagyanagar India Ltd.


Managing Director

For SURANA TELECOM AND POWER LIMITED


Director

For BHAGYANAGAR PROPERTIES PVT. LTD.


DIRECTOR

involving withdrawal of any of the parties to the Scheme at any time and for any reason whatsoever, the implementation of the Scheme shall not get adversely affected as a result of acceptance of any such modification by the Board of Directors or its Committee thereof of the Demerged Company or by the Board of Directors or its Committee thereof of the 1st Resulting Company and 2nd Resulting Company, who are hereby authorised to take such steps and to do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions whether by reason of any orders of the High Court or of any directive or orders of any other authorities or otherwise howsoever

- c) Arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith. The Board of Directors of Demerged Company hereby expressly authorise the Board of Directors of the 1st Resulting Company and 2nd Resulting Company for the aforesaid purpose.

29. SCHEME CONDITIONAL ON APPROVAL / SANCTIONS

This Scheme is and shall be conditional upon and subject to the approval by the requisite majorities of the shareholders and creditors of the Demerged Company and the shareholders and creditors of the 1st Resulting Company and 2nd Resulting Company.

- a) The Scheme being approved by the High Court, whether with any modifications or amendments as the High Court may deem fit or otherwise.
- b) The sanction or approval of all persons or authorities concerned under any law or statute of the Central Government, Stock Exchanges, or any other Agency, Department or Authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.
- c) Requisite approvals of RBI being obtained if necessary under the provisions of FEMA, 1999 for issue of equity shares of 1st Resulting Company and 2nd Resulting Company to the non-resident shareholders of the Demerged Company.
- d) The approval of public shareholders of Demerged Company and 1st Resulting Company through postal ballot and e- voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution, and such resolution shall be acted upon only if the votes cast by

For Bhagyanagar India Ltd.

Managing Director

For SURANA TELECOM AND POWER LIMITED

Director

For BHAGYANAGAR PROPERTIES PVT. LTD.

DIRECTOR

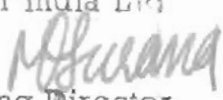
public shareholders in favour of the scheme are more than the number of votes cast by public shareholders against it. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.

- e) The certified or authenticated copies of the Orders of the High Court being filed with the Registrar of Companies of Andhra Pradesh and Telangana at Hyderabad under Section 391 to 394 and other applicable provisions of the Act. The Requisite resolutions under the applicable provisions of the said Act passed by the shareholders of the 1st Resulting Company and 2nd Resulting Company for any of the matters provided for or relating to the Scheme as may be necessary or desirable.

30. EXPENSES CONNECTED WITH THE SCHEME AND INCIDENTAL TO THE COMPLETION OF THE ARRANGEMENT

All costs, charges and expenses of the Demerged Company and 1st Resulting Company and 2nd Resulting Company in relation to or in connection with the Scheme and of carrying out and completing the terms and provisions of the Scheme and/or incidental to the completion of Arrangement between Demerged Company, 1st Resulting Company and 2nd Resulting Company in pursuance of the Scheme shall be borne by the respective companies.


For Bhagyanagar India Ltd


Managing Director

For SURANA TELECOM AND POWER LIMITED


Director

For BHAGYANAGAR PROPERTIES PVT. LTD.


DIRECTOR

SCHEDULE I

(This Schedule forms an Integral Part of the composite scheme of arrangement between Bhagyanagar India Limited and Surana Telecom and Power Limited and Bhagyanagar Properties Private Limited and their Respective Shareholders and Creditors)

(SOLAR DIVISION)

Particulars	Amount (Rs.in Lakhs)
Non-Current Assets	
Fixed Assets	2552.11
Investments	593.11
Long Term Loans & Advances	4.39
Current Assets	
Investments	
Inventories	-
Trade Receivables	191.11
Cash & Cash equivalents	11.59
Short Term Loans & Advances	0.16
Other Current Assets	0.60
Non-Current Liabilities	
Long Term Borrowings	913.71
Deferred Tax Liabilities	-
Current Liabilities	
Short term Borrowings	-
Trade Payables	23.09
Other Current Liabilities	0.71
Short Term Provisions	-

For BHAGYANAGAR PROPERTIES PVT. LTD.

DIRECTOR

For Bhagyanagar India Ltd.

Managing Director

For SURANA, TELECOM AND POWER LIMITED

Director

SCHEDULE II

(This Schedule forms an Integral Part of the composite scheme of arrangement between Bhagyanagar India Limited and Surana Telecom and Power Limited and Bhagyanagar Properties Private Limited and their Respective Shareholders and Creditors)

(REAL ESTATE DIVISION)

Particulars	Amount (Rs.in Lakhs)
Non-Current Assets	
Fixed Assets	-
Investments	760.50
Long Term Loans & Advances	8795.60
Current Assets	
Investments	
Inventories	-
Trade Receivables	-
Cash & Cash equivalents	-
Short Term Loans & Advances	-
Other Current Assets	-
Non-Current Liabilities	
Long Term Borrowings	-
Deferred Tax Liabilities	-
Current Liabilities	
Short term Borrowings	-
Trade Payables	-
Other Current Liabilities	-
Short Term Provisions	-

For BHAGYANAGAR PROPERTIES PVT. LTD.

 DIRECTOR

For Bhagyanagar India Ltd.


 Managing Director

For SURANA TELECOM AND POWER LIMITED


 Director

VALUATION REPORT

IN THE CASE OF

SCHEME OF ARRANGEMENT

BETWEEN

BHAGYANAGAR INDIA LIMITED (BIL)
(Demerged Company or Transferor Company)

AND

SURANA TELECOM AND POWER LIMITED (STPL)
(Resulting Company 1 or First Transferee Company)

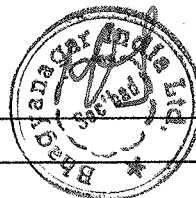
AND

BHAGYANAGAR PROPERTIES PRIVATE LIMITED (BPPL)
(Resulting Company 2 or Second Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

KOMANDOOR & CO.
Chartered Accountants
FRN: 001420S
1-504, Divya Shakthi Complex,
7-1-58, Dharam Karam Road,
Ameerpet, Hyderabad, Telangana – 500 016



KOMANDOOR & CO.

Chartered Accountants

I-504, Divya Shakti Complex, 7-1-58, Dharamkaran Road, Ameerpet,
Hyderabad-500 016, Telangana, INDIA Ph: +91 40-23751300 / 23741400,
Cell : +91 9849011300, +91 9491011300. Fax : +91 40 23745381
E-mail : komandoorco@gmail.com info@komandoorco.com
URL : www.komandoorco.com

Date: 25th September 2015

To,

The Board of Directors,
Bhagyanagar India Limited,
5th Floor, Surya Towers, S.P.Road,
Secunderabad – 500003, Telangana

The Board of Directors,
Surana Telecom and Power Limited,
5th Floor, Surya Towers, S.P.Road,
Secunderabad – 500003, Telangana

The Board of Directors,
Bhagyanagar Properties Private Limited
5th Floor, Surya Towers, S.P.Road,
Secunderabad – 500003, Telangana

Subject: Valuation report in the scheme of Demerger of Solar Power Division of BIL into STPL & Real Estate division of BIL into BPPL.

1. BACK GROUND

Bhagyanagar India Limited (hereinafter referred to as “BIL” or “Demerged or Transferor Company”) is the flagship company of the Surana Group (“group” or “Group”), manufacturers and dealers of **copper products and having interests in Wind & Solar Power Generation and Real Estate Development**. It is a Public Ltd. Company incorporated in the state of Telangana and its equity shares are listed at NSE and BSE.

BIL has four business divisions namely; Copper Product Division, Real Estate Division, Windmill Division and Solar Power Division.

Surana Telecom and Power Limited (hereinafter referred to as “STPL” or “Resulting Company 1 or First Transferee Company”), is also a part of the Group. They undertake the business of **Solar Power Generation**. It is Public Ltd. Company incorporated in the state of Telangana and its equity shares are listed at NSE and BSE.

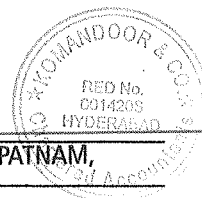
STPL has three divisions namely; Solar Module Manufacturing Division, Solar Power Plant and Windmill Division.

Bhagyanagar Properties Private Limited (hereinafter referred to as “BPPL” or “Resulting Company 2 or Second Transferee Company”), is a company incorporated under the Companies Act, 1956 for the purpose of carrying on business of Real Estate; buy, sell, take/give on lease or on license etc.

For KOMANDOOR & CO.,
Chartered Accountants

K. MOHAN ACHARYA

BRANCHES : NEW DELHI, MUMBAI, CHENNAI, BANGALORE, KOLKATA, COCHIN, VISAKHAPATNAM,
KARIMNAGAR, AGRA, AHMEDABAD AND BHOVANESHWAR



2. OBJECTIVE OF THE SCHEME

The management of BIL wishes to implement the business plans of the real estate undertaking (comprising of loans and advances and investments in its subsidiaries i.e. Scientia Infocom India Private Ltd, Metropolitan Ventures India Ltd and BPPL) through BPPL and in this regard it is proposing to transfer the real estate undertaking to BPPL so that the later may develop the properties into commercial buildings, malls residential properties which may then be leased or sold to generate revenue. Thus, BPPL will function as a focused real estate development and operating company.

BIL also wishes to consolidate the Group's solar power business into one company. The solar division of BIL comprising of solar power plant (5 MW situated at Munipally, Medak District, Telangana) and investments in equity shares of Surana Solar Limited ("SSL") and Surana Telecom and Power Limited ("STPL") are proposed to be transferred to STPL.

Management of BIL is of the opinion that by transferring the entire Solar Power Division and Real Estate division to STPL and BPPL respectively shall bring in the following advantages:

- a) Focus on individual business;
- b) Strength for Future Expansion;
- c) Enhanced Synergies arising out of consolidation;
- d) Investor Attractiveness;

3. PURPOSE OF VALUATION

We understand that the managements of BIL, STPL and BPPL are proposing to demerge the **Solar Power Plant and Solar Business Related Investments in SSL & STPL of BIL into STPL**. Also, the **BIL real estate undertaking comprising of Loans & Advances and Investments in its subsidiaries, viz. Bhagyanagar Properties Private Limited, Scientia Infocom India Private Limited, and Metropolitan Ventures India Limited is to be transferred to BPPL**.

This scheme is prepared in terms with the provisions of Sections 391 to 394 read with Sections 78, 100 to 103 and other applicable provisions of the Companies Act, 1956 (including corresponding Section 52 and other relevant provisions of the Companies Act, 2013).

For the aforesaid purpose, the management of the above companies has appointed us to prepare a valuation report on the fair exchange ratio for STPL shares to be allotted to the shareholders of BIL and also exchange ratio for allotment of BPPL shares to shareholders of BIL.

4. METHOD OF VALUATION

It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or an approach that is suitable for the purpose. Besides, Courts in India (whose permission will have to be sought for effecting the transaction) have, over a period of time, evolved certain guiding principles, the most leading case being the decision of the Honorable Supreme Court in Hindustan Lever Employee's Union Vs. Hindustan Lever Limited and others [(1995) 83 Company Cases 30].

The objective of the exercise is to arrive at the fair value of the business to be de-merged, subject to the conditions prevailing at the time of arriving at the value. The actual transaction value may be higher or lower than the value depending on the circumstances of the transaction. The final transaction price is something on which the parties themselves have to agree. However, valuation involves application of financial and business knowledge, expertise and experience; eventually it calls for the valuer's judgment.

Therefore, two valuers may not attach the same value to a particular business, as it is their own judgment.

- A) There are different methods of valuation that are generally adopted namely:-
- Net Asset Value Method (NAV Method)
 - Market Value Method
 - Discounted Cash Flow Method (DCF Method)
 - Yield Value Method
- B) There have been no significant changes in the companies since the date of Balance Sheet. Hence, NAV Method is used as it portrays a fair view of the state of affairs of the companies.

VALUATION BASED ON NAV METHOD

For determining the NAV of BIL, STPL and BPPL, the audited financial statements for the year ended 31st March 2015 were considered. We were informed from the time the audited financial statements were drawn up, there have been no significant changes in the financials of the companies and hence we have considered the same for the valuation.

The NAV was calculated using the book values as mentioned in the audited financial statements of the companies. The same was divided by the number of equity shares to arrive at the NAV per share.

We enclose **Annexure I** showing the valuation based on the above method as per the latest audited financial statements.

Notes:

- A) Net assets worth Rs. 24,15,56,770/- are transferred from BIL to STPL. As consideration for the same STPL will issue 4 equity shares of Re. 1/- each fully paid-up for every 6 equity shares of Rs. 2/- each fully paid-up held in BIL.
- B) Pursuant to the scheme, the promoters' shareholding in Surana Telecom and Power Limited is getting reduced from 74.27% to 72.14% due to reduction of Share entitlement to STPL for holding shares in BIL.
- C) Since BPPL is a 100% subsidiary of BIL & is proposed to be a mirror-image of the same, NAV valuation for the same is not necessary. Presently BPPL has paid-up capital of Rs. 400 lacs only, which is entirely held by BIL. In terms of the scheme the same shall get reduced and subsequent to the demerger of Real Estate undertaking (comprising of loans and advances and investments in subsidiaries), the shares will be issued to each shareholder of BIL in the mirror image of its shareholding in BIL. The shareholding pattern in BPPL is being maintained at the same level as in BIL. Thus, the equity shareholders of BIL will have the same percentage of economic benefits and control in BPPL as they have in BIL.

5. SHAREHOLDING PATTERN

- A) The authorized capital of **BIL** as on **31st March, 2015** is Rs. 25,00,00,000/- comprising of equity shares of Rs. 2/- each and paid up equity share capital is Rs. 12,79,80,000/- comprising of 6,39,90,000 equity shares of Rs. 2/- each.

Name of the Shareholder	% of shares held
Surana Infocom Private Limited	13.57
Narender Surana	8.08
Manish Surana	7.71
Devendra Surana	7.04
Namrata Surana	5.83
G.M. Surana	5.35
Chandkanwar Surana	5.26
Sunita Surana	5.10

Surana Telecom and Power Limited	3.58
Other Promoters (Holding less than 5% each)	12.58
Promoter Group	74.08
Public	25.92

- B) The authorized capital of **STPL** as on **31st March, 2015** is Rs. 15,00,00,000/- comprising of equity shares of Re. 1/- each and paid up equity share capital is Rs. 10,40,22,000/- comprising of 10,40,22,000 equity shares of Rs. 1/- each.

Name of the Shareholder	% of shares held
Narender Surana	18.43
Devendra Surana	14.73
Bhagyanagar India Limited	9.03
Other Promoters (Holding less than 5% each)	32.08
Promoter Group	74.27
Public	25.73

- C) The authorized capital of **BPPL** as on **31st March, 2015** is Rs. 5,00,00,000/- comprising of equity shares of Rs. 10/- each and paid up equity share capital is Rs. 4,00,00,000/- comprising of 4,00,00,000 equity shares of Rs. 10/- each.

Name of the Shareholder	% of shares held
Bhagyanagar India Limited	100%

6. SHARE ALLOTMENT RATIO

On the date of the draft scheme of arrangement becoming effective, the share allotment ratio will be as follows:

For every 6 (six) equity shares of Rs.2/- each held in BIL, the shareholders will continue to hold 3 (three) equity shares of Rs.2/- each in Bhagyanagar India Limited and will get 3 (three) equity shares of Rs.2/- each in Bhagyanagar Properties Private Limited and 4 (four) equity shares of Re.1/- each in Surana Telecom and Power Limited.

7. CONFIDENTIALITY AND PRIVILEGES

- A) The valuation report is being provided solely for the use of **BIL, STPL and BPPL** for arriving at the value of their business and the exchange ratio for the proposed scheme and shall not be used for any other purpose without our prior written consent.

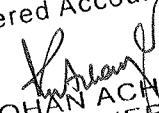
8. SOURCES OF INFORMATION

- A) For the purpose of valuation of BIL, STPL and BPPL, we have relied on the following documents/information:-
- i) Annual reports including the audited financial statements of **BIL, STPL** and **BPPL** for the period ended **31st March, 2015**;
 - ii) Division wise accounts of **BIL** for the year ended **31st March, 2015**.
 - iii) Further information & documents as provided by the companies for the purpose of this engagement.
- B) The terms of our engagement were such that we were entitled to rely upon the information provided by the management without further inquiry.

led to rely upon the information
For KOMANDOOR & CO
Chartered Accountants

9. STATEMENT OF LIMITING CONDITIONS

- A) This report has been prepared specifically for the purpose stated elsewhere in this report. Our valuation conclusions are based on the assumptions stated and on information provided by the management of **BIL, STPL and BPPL**. Neither **M/s Komandoor & Co.** nor any member or employee of the Firm undertakes responsibility in anyway whatsoever to any person in respect of any errors in this report arising from incorrect information provided by the management of these Companies. We have no obligation to update this report because of events or transactions occurring subsequent to the date of the report
- B) In accordance with normal professional practice, neither **M/s Komandoor & Co.** nor any Partner or member or employee of the Firm undertakes responsibility in any way whatsoever to any person other than **BIL, STPL and BPPL**.
- C) Neither **M/s Komandoor & Co.** nor any Individual signing or associated with this report shall be required by reasons of this report to give testimony or appear in court or other legal proceedings, unless specific arrangements to bear all the costs there off have been made.
- D) Neither **M/s Komandoor & Co.** nor any Individual signing or associated with this report are responsible for the structure of de-merger, Direct or Indirect Tax implication, statutory implications, Implication arising out of compliance with Accounting Standards, Accounting procedure. The assignment does not extend beyond the valuation as per the proposed scheme.
- E) It should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose. The terms of our engagement were such that we were entitled to rely upon the information provided by the management without further inquiry.
- F) Certain historical financial data used in our valuation engagement were provided by the management and are unaudited or subjected to limited review which is substantially less extensive that audit. We have not independently verified the accuracy or completeness of such data provided and do not express an opinion or offer any form of assurance regarding its accuracy or completeness.
- G) We have not carried out a due diligence or audit of the subject assets. No investigation of the company's claim to the subject assets has been made and the company's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances, which may be against the subject assets. Therefore, no responsibility is assumed for the matters of a legal nature. We have not carried out a separate due diligence to ascertain the physical existence of the assets comprised in the business.
- H) The value recommendation contained herein is not intended to represent the value of the subject assets at any time other than the effective date that is specifically stated in this report. Changes in market conditions could result in a current value recommendation substantially different than those presented at the stated effective date.
- I) Neither the firm nor its employees have a financial interest in the entity. The fee for the report is not contingent upon the results reported.
- J) **BIL, STPL and BPPL** hereby agree to indemnify **M/s Komandoor & Co.** its employees and its associates from any liability to the third party as a consequence of the issue of the report.

For **KOMANDOOR & CO.**
Chartered Accountants

K. MOHAN ACHARYA
PARTNER
M.No.29082



ANNEXURE I

KOMANDOOR & CO.

VALUATION AS PER NET ASSETS METHOD AS ON 31st MARCH 2015

Chartered Accountants
1-304, Divya Shakti Complex, 7-1-56, Dharamkaran Road, Ameerpet,
Hyderabad-500 016, Telangana, INDIA Ph: +91 40-23751300 / 23741400,
Cell : +91 9879011900, +91 994011300 Fax: +91 40-23751381
E-mail : komandoorco@gmail.com

Particulars	STPL	BIL Solar Plant & Investments in SSRI & STPL transferred	BIL Real Estate Division Loans & Advances & Investments in subsidiaries transferred
Non-Current Assets			
Fixed Assets	492,665,255	255,210,902	-
Investments	126,669,300	59,310,914	76,049,910
Long Term Loans & Advances	61,359,355	439,274	879,560,305
Current Assets			
Investments			
Inventories	189,302,432	-	-
Trade Receivables	30,437,218	19,110,799	-
Cash & Cash equivalents	11,284,808	1,159,153	-
Short Term Loans & Advances	1,987,033	15,953	-
Other Current Assets	36,576,684	60,031	-
Non-Current Liabilities			
Long Term Borrowings	151,853,386	91,370,839	-
Deferred Tax Liabilities	3,384,080	-	-
Current Liabilities			
Short term Borrowings	22,081,138	-	-
Trade Payables	69,080,422	2,308,648	-
Other Current Liabilities	90,738,883	70,769	-
Short Term Provisions	15,003,640	-	-
NAV	598,140,536	241,556,770	955,610,215
No. of Shares	104,022,000	63,990,000	
NAV per Share	5.75	3.77	
Face Value per share	1	2	
NAV of Solar Division of BIL		24,15,56,770	
Value per Share of STPL		5.75	
Swap Ratio	0.657		
Rounded off to	4 : 6		
No. of Shares as per Swap Ratio		4,26,60,000	
Less:- Share Entitlement to STPL (Pursuant to shareholding by STPL in BIL)		15,26,887	
No of shares to be issued		4,11,33,113	

For KOMANDOOR & CO.
Chartered Accountants

K. MOHAN ACHARYA
PARTNER





Surana Group

BHAGYANAGAR INDIA LIMITED

ISO 9001 - 2008 Certified Company

5th Floor, Surya Towers,

Sardar Patel Road,

Secunderabad-500 003, Telangana, India

Tel : +91 40 27845119/27841198/44665700

Fax : +91-40-27848851/27818868

Website : www.surana.com

E.mail : bil@surana.com

CIN No.: L27201TG1991PLC012449

REPORT OF THE AUDIT COMMITTEE OF BHAGYANAGAR INDIA LIMITED ("COMPANY") RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT AND DEMERGER BETWEEN THE COMPANY AND SURANA TELECOM AND POWER LIMITED AND BHAGYANAGAR PROPERTIES PRIVATE LIMITED.

MEMBERS PRESENT:

Shri Kamlesh Gandhi - Chairman
Shri O.Swaminantha Reddy - Member
Shri G.M.Surana - Member

IN ATTENDANCE:

Shri Narender Surana - Managing Director
Shri Devendra Surana - Managing Director
Shri Surendra Bhutoria - Chief Financial Officer

1. BACKGROUND

A meeting of the Audit Committee of Bhagyanagar India Limited ("Company" or "BIL") was held on 12th October, 2015 to consider and recommend the proposed scheme of arrangement of demerger of Solar Division of Bhagyanagar India Limited (hereinafter referred to as the "Demerged company") in to Surana Telecom and Power Limited (STPL) and Demerger of Real Estate Division in to Bhagyanagar Properties Private Limited (BPPL) to be implemented in terms of the draft Scheme of Arrangement ("Scheme") between the Company, Surana Telecom and Power Limited and Bhagyanagar Properties Private Limited and their respective shareholders and Creditors under Section 391 to 394 read with Section 100-103 of the Companies Act, 1956 and relevant provisions of the Companies Act, 1956 and/ or applicable provisions of the Companies Act, 2013.

This Report of Audit committee is made in order to comply with the requirements of Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 read with the Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 ("Circular") issued by Securities Exchange Board of India ("SEBI" Circulars).



The following documents were placed before the Audit committee:

- a) Draft Scheme of Arrangement.
- b) Share Entitlement Ratio Report/ Valuation Report dated 25th September, 2015 issued by M/s Komandoor & Co., Independent Chartered Accountants Fairness Opinion Report dated 29th September, 2015 issued by M/s Karvy Investor Services Limited, SEBI registered Merchant Bankers providing Fairness Opinion on the Share Entitlement Ratio.

2. PROPOSED SCHEME OF DEMERGER

The Audit Committee noted the rationale and the benefits of the Scheme which including inter-alia are as follows:

- Focus on individual business
- Strength for future expansion
- Enhanced synergies arising out of consolidation
- Investor attractiveness

The Audit Committee reviewed the Share Entitlement Ratio report and noted that the recommendations made therein. Further fairness opinion confirmed that the Share Entitlement Ratio in the Share Entitlement Ratio Report is fair to the shareholders of the Demerged Company.



As part of the scheme of arrangement, the existing paid up share capital of Bhagyanagar India is proposed to be reduced to 50% of 6,39,90,000 equity shares of Rs.2/- each (i.e., 3,19,95,000 equity shares of Rs.2/- each), without affecting overall holding levels of Promoters and Public.

The Audit Committee also noted that pursuant to the Scheme and as provided by the Share Entitlement Ratio by M/s Komandoor & Co., Independent Chartered Accountants:

For every 6 (six) equity shares of Rs.2/- each held in BIL, the shareholders will continue to hold 3 (three) equity shares of Rs.2/- each in Bhagyanagar India Limited and will get 3 (three) equity shares of Rs.2/- each in Bhagyanagar Properties Private Limited and 4 (four) equity shares of Re.1/- each in Surana Telecom and Power Limited.

Further the Committee has also noted that the shareholding of Bhagyanagar Properties Private Limited will be held proportionately by the shareholders of Bhagyanagar India Limited.

3. RECOMMENDATION OF THE AUDIT COMMITTEE



57



Surana Group

BHAGYANAGAR INDIA LIMITED

ISO 9001 - 2008 Certified Company

5th Floor, Surya Towers,
Sardar Patel Road,
Secunderabad-500 003, Telangana, India
Tel : +91 40 27845119/27841198/44665700
Fax : +91-40-27848851/27818868
Website : www.surana.com
E.mail : bil@surana.com
CIN No.: L27201TG1991PLC012449

The Audit Committee has considered and noted the aforementioned documents along with the draft Scheme and taking into account, inter alia Share Entitlement Ratio Report/ Valuation Report dated 25th September, 2015 from Komandoor & Co., and the fairness opinion report dated 29th September, 2015 from Karvy Investor Services Limited, recommends the draft Scheme for favourable consideration by the Board of Directors of the Company, the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE) and the Securities and Exchange Board of India (SEBI).

**By order of the Audit Committee
For and on behalf of Bhagyanagar India Limited**

**Kamlesh Gandhi
Chairman, Audit Committee**

Date: 12.10.2015
Place: Secunderabad



58



REPORT OF THE AUDIT COMMITTEE OF SURANA TELECOM AND POWER LIMITED ("COMPANY") RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT AND DEMERGER BETWEEN THE COMPANY AND BHAGYANAGAR INDIA LIMITED.

MEMBERS PRESENT:

Shri Nirmal Kumar Jain - Chairman
Shri D.Venkata Subbaiah - Member
Dr. R.N.Sreenath - Member

IN ATTENDANCE:

Shri Narendra Surana - Director
Shri Devendra Surana - Director
Shri Dudam Srinivas - Company Secretary

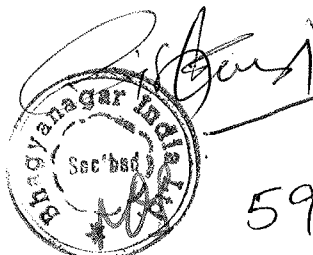
1. BACKGROUND

A meeting of the Audit Committee of Surana Telecom and Power Limited ("Company" or "STPL") was held on 12th October, 2015 to consider and recommend the proposed scheme of arrangement of demerger of Solar Division of Bhagyanagar India Limited (hereinafter referred to as the "Demerged Company") into the Company, to be implemented in terms of the draft Scheme of Arrangement ("Scheme") between the Company and Bhagyanagar India Limited and their respective shareholders and Creditors under Section 391 to 394 read with Section 100-103 of the Companies Act, 1956 and relevant provision of the Companies Act, 1956 and/ or applicable provisions of the Companies Act, 2013.

This Report of Audit committee is made in order to comply with the requirements of Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 read with the Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 ("Circular") issued by Securities Exchange Board of India ("SEBI" Circulars).

The following documents were placed before the Audit committee:

- Draft Scheme of Arrangement.
- Share Entitlement Ratio Report/ Valuation Report dated 25th September, 2015 issued by M/s Komandoor & Co., Independent Chartered Accountants.
- Fairness Opinion dated 29th September, 2015 issued by M/s Karvy Investor Services Limited, SEBI registered Merchant Bankers providing Fairness Opinion Report on the Share Entitlement Ratio.


59



2. PROPOSED SCHEME OF DEMERGER

The Audit Committee noted the rationale and the benefits of the Scheme which including inter-alia are as follows:

- Focus on individual business
- Strength for future expansion
- Enhanced synergies arising out of consolidation
- Investor attractiveness


The Audit Committee reviewed the Share Entitlement Ratio report and noted that the recommendations made therein. Further fairness opinion confirmed that the Share Entitlement Ratio in the Share Entitlement Ratio Report is fair to the shareholders of the Company.

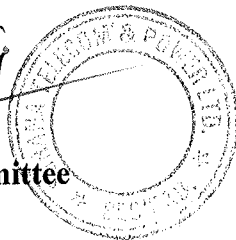
The Audit Committee noted that pursuant to the Scheme and as provided by the share entitlement ratio by M/s Komandoor & Co., Independent Chartered Accountants, STPL will issue 4 (four) equity shares of Re.1/- each fully paid up for every 6 (six) equity shares of Rs.2/- each held in BIL.

3. RECOMMENDATION OF THE AUDIT COMMITTEE

The Audit Committee has considered and noted the aforementioned documents along with the draft Scheme and taking into account, inter alia valuation report dated 25th September, 2015 from Komandoor & Co., and the fairness opinion report dated 29th September, 2015 from Karvy Investor Services Limited, recommends the draft Scheme for favourable consideration by the Board of Directors of the Company; the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE) and the Securities and Exchange Board of India (SEBI).

By order of the Audit Committee
For and on behalf of Surana Telecom and Power Limited


Nirmal Kumar Jain
Chairman, Audit Committee



Date: 12.10.2015
Place: Secunderabad



Tuesday, September 29, 2015

The Board of Directors
Bhagyanagar India Limited
Surya Towers, 5th floor
Sardar Patel Road
Secunderabad – 500003
Telangana

The Board of Directors
Surana Telecom and Power Limited
Surya Towers, 5th floor
Sardar Patel Road
Secunderabad – 500003
Telangana

The Board of Directors
Bhagyanagar Properties Private Limited
Surya Towers, 5th Floor
Sardar Patel Road
Secunderabad – 500003
Telangana

Sub: Fairness opinion on the proposed Demerger Ratio for Bhagyanagar India Limited (BIL), Surana Telecom and Power Limited and Bhagyanagar Properties Private Limited (BPPL) pursuant to the scheme of arrangement under Sections 391 – 394 read with 78, 100 to 103 of the Companies Act 1956.

Dear Sirs,

We refer to the engagement letter dated September 24, 2015 with Karvy Investor Services Limited (hereinafter referred to as "KISL"), wherein BIL and STPL has requested us to provide fairness opinion on the scheme of arrangement between Bhagyanagar India Limited (BIL / Demerged Company), Surana Telecom and Power Limited (STPL/Resulting Company 1) and Bhagyanagar Properties Private Limited (BPPL/Resulting Company 2).

1. BACKGROUND OF THE COMPANIES

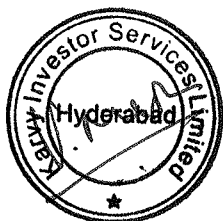
1.1 Bhagyanagar India Limited (BIL / Demerged Company)

Bhagyanagar India Limited ("BIL") is a company incorporated under the Companies Act, 1956, having its registered office at 5th floor, Surya Towers, S.P.Road, Secunderabad, Telangana, India-500 003. The company is a conglomerate with interest in varied businesses and is primarily a manufacturer of copper and allied products and over the time it has diversified into Real Estate and Non-conventional energy like wind and solar.

The equity shares of the BIL are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

1.2 Surana Telecom and Power Limited (STPL/Resulting Company 1)

Surana Telecom and Power Limited ("STPL") is a company incorporated under the Companies Act, 1956, having its registered office at 5th floor, Surya Towers, S.P.Road, Secunderabad, Telangana, India-500 003. It has been incorporated to carry on the business of manufacturing of Optic Fibre / Cable wires and aluminium wire rods etc. It is also engaged in the business of manufacturing of Solar Modules and also has Solar Power generation unit situated at Gujarat Solar Park, Charanka Village, Santalpur Taluk, Patan District, Gujarat



Page 1 of 6

Karvy Investor Services Limited

Registered Office: 'Karvy House', 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad - 500 032

T: +91 40 2342 8774 / 2331 2454 | F: +91 40 2337 4714 / 2331 1968

E-mail: cmg@karvy.com/igmbd@karvy.com | www.karvy.com

CIN No. : U67120TG1997PLC026253 | SEBI Registration No. MB/INM000008365





The equity shares of the STPL are listed on BSE and NSE.

1.3 Bhagyanagar Properties Private Limited (BPPL / Resulting Company 2)

Bhagyanagar Properties Private Limited ("BPPL") is a company incorporated under the Companies Act, 1956, , having its registered office at 5th floor, Surya Towers, S.P.Road, Secunderabad, Telangana, India-500 003, India. It has been incorporated to carry on the business of Real Estate, Construction, Buy, Sell, Lease, License of buildings and other properties.

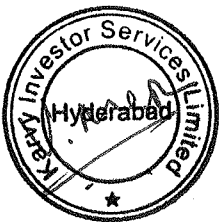
2. SCOPE AND PURPOSE OF THIS REPORT

- 2.1 We understand that the Board of Directors of Demerged Company is proposing to demerge various units of BIL and some of the investments in subsidiaries under a scheme of arrangement under the provisions of Sections 391-394 read with 78, 100 to 103 of the Companies Act, 1956 (hereinafter referred to as the "Scheme of Arrangement") and have obtained a valuation report from M/s Komandoor & Co. Chartered Accountants (hereinafter referred to as "Valuer") to arrive at the demerger ratio.
- 2.2 In consideration of the demerger of the various units of Demerged Company to Resulting Company 1 and Resulting Company 2, pursuant to the Scheme of Arrangement, for every 6 (Six) equity shares (Before reduction of Share Capital specified in Point 4.2.3 of this report) of the face value of Rs. 2 each, held by the shareholders of Demerged Company, the Resulting Company 1 shall issue and allot 4 (Four) equity shares of the face value of Re. 1 each fully paid up to the shareholders of the Demerged Company and for every 6 (Six) equity shares (Before reduction of Share Capital specified in Point 4.2.3 of this report) of the face value of Rs. 2 each held by the shareholders of Demerged Company, the Resulting Company 2 shall issue and allot 3 (Three) equity shares of the face value of Rs. 2 each fully paid up to the shareholders of the Demerged Company.
- 2.3 In this connection, the management of BIL has engaged KISL to submit a report on the fairness of the demerger ratio as per the requirements of Securities and Exchange Board of India Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21 2013 and listing agreement entered by BIL, STPL with BSE and NSE. Our scope of work includes commenting only on the fairness of the demerger ratio recommended by the Valuer and not on the fairness or economic rationale of the Demerger per se or the valuation methods used by the Valuer.
- 2.4 This report is subject to the scope, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality, not in parts and in conjunction with the relevant documents referred to herein. This report has been issued only for the purpose of facilitating the Scheme of Arrangement between Demerged Company, Resulting Company 1 and Resulting Company 2 and should not be used for any other purpose.

3. SOURCES OF INFORMATION

We have relied on the following information for framing our opinion on the fairness of the demerger ratio:

- Draft Scheme of Arrangement between Demerged Company, Resulting Company 1 and Resulting Company 2 as approved by Board of Directors of the respective Companies.
- Audited financials of BIL, STPL, BPPL for financial year 2014-15
- Share Exchange Ratio Report of M/s Komandoor & Co., Chartered Accountants
- Other relevant information regarding BIL, STPL & BPPL





4. RATIONALE AND KEY FEATURES OF SCHEME OF ARRANGEMENT

4.1 The rationale for the arrangement as provided in the Scheme of Arrangement is as follows:

4.1.1. Solar Power Division:-

The Solar Power Division of BIL comprising solar power plant (5 MW situated at Munipally, Medak District, Telangana) and investments in equity shares of Surana Solar Limited ("SSL") and Surana Telecom and Power Limited ("STPL") are proposed to be transferred to STPL. Management of BIL is of the opinion that by transferring the entire Solar power division to STPL shall bring in the following advantages:

Focus on Solar Business: STPL has placed its focus solely on Non-Conventional energy viz. Solar Power Generation, already having an installed capacity of 10 MW, Wind Power Generation, with an installed capacity of 1.25 MW, and other power generation projects in the pipeline. So BIL is of the view that by transferring Solar Division to STPL will achieve greater revenues and growth with proper focus & resources.

Strength for future expansion: There has been a rising awareness worldwide that renewable energy and energy efficiency are critical not only for addressing climate change, but also for creating new economic opportunities. In the recent years, advances in renewable energy technologies, global increases in capacity and rapid cost reductions have been made as the policies have been favorable. The size of renewable energy market will see further growth as the application of renewable purchase obligation expands to cover open access and capture consumers.

Enhanced synergies arising out of consolidation: The demerger of Solar Power Division of BIL into STPL will also bring about administrative efficiencies in managing operations of both the companies. Post demerger, there will be synergies in respective businesses, which will result in operational efficiencies. Thus, the proposed de-merger will result in better and effective administration in management and operations, owing to creation of focused entities.

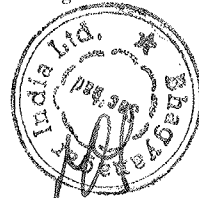
Investor attractiveness: The proposed demerger will bring about an increase in value of STPL which in turn increases value to the share-holders of BIL who will become share-holders in STPL by virtue of this scheme of arrangement.

4.1.2 Real Estate Division:-

The Real Estate Division of BIL comprising Loans & Advances in the subsidiaries and Investments in BPPL, Scientia Infocom India Private Limited & Metropolitan Ventures India Private Limited are proposed to be transferred to BPPL. Management of BIL is of the opinion that by transferring the entire Real Estate division to BPPL shall bring in the following advantages:

Focus on Real Estate Business: BPPL has sufficient landbank to develop & thrive in the Real Estate markets. Consolidating the Real Estate division into BPPL will result in higher revenues & accelerated growth as a result of increased focus in the Real estate business.

Future Expansion: The Indian business scenario is getting more complex by the day, with new government regulations, newer technologies, customer preferences, increased competition, advent of new business strategies, global expansion etc. In order to meet the growing challenges, most of the business organizations are increasing their focus on their core businesses and going for backward and forward integration accordingly.





Enhanced synergies arising out of consolidation: The demerger of Real Estate division comprising of loans and advances and investments in the real-estate subsidiaries of BIL into BPPL will also bring about administrative efficiencies in managing operations of both the companies. Post demerger there will be synergies in respective businesses, which will result in operational efficiencies. Thus, the proposed de-merger will result in better and effective administration in management and operations, owing to creation of focused entities.

Investor attractiveness: Often financial investors look out for sector specific companies because they have different parameters for risk and return. The return expectations of a Copper business investor are different from that of an investor in a real estate industry. The proposed demerger of the Real estate of BIL into BPPL will create two entities focusing on their respective businesses, thereby addressing investor concern.

4.2 The key features of the Scheme of Arrangement are as follows:

- 4.2.1 Upon the Effective Date and with effect from the Appointed Date and subject to the provisions of the Scheme of Arrangement, businesses, activities and operations of the Demerged Company, pertaining to Solar Division and the Investments in Surana Solar Limited and Solar Telecom and Power Limited, shall be transferred on a going concern basis to Resulting Company 1 and reduction of shares of STPL transferred by the demerged company to Resulting Company 1.
- 4.2.2 Upon the Effective Date and with effect from the Appointed Date and subject to the provisions of the Scheme of Arrangement, businesses, activities and operations of the Demerged Company, pertaining to Real Estate Division and Investments in Scientia Infocom India Private Limited and Metropolitan Ventures India Limited, shall be transferred on a going concern basis to Resulting Company 2 and reduction of shares of BPPL transferred by the demerged company to Resulting Company 2.
- 4.2.3 Upon the Scheme coming into effect and also upon issuance of shares by the 2nd Resulting Company as above the issued, subscribed and paid up equity share capital of BIL shall be reduced from Rs.12,79,80,000 divided into 6,39,90,000 equity shares of Rs. 2/- each to Rs. 6,39,90,000 divided into 3,19,95,000 equity shares of Rs. 2/- each.
- 4.2.4 In consideration of the demerger of the various units of Demerged Company to Resulting Company 1 and Resulting Company 2, pursuant to the Scheme of Arrangement,
- A) for every 6 (Six) equity shares (Before reduction of Share Capital specified in Point 4.2.3 of this report) of the face value of Rs. 2 each, held by the shareholders of Demerged Company, the Resulting Company 1 shall issue and allot 4 (Four) equity shares of the face value of Re. 1 each fully paid up to the shareholders of the Demerged Company and
- B) for every 6 (Six) equity shares (Before reduction of Share Capital specified in Point 4.2.3 of this report) of the face value of Rs. 2 each held by the shareholders of Demerged Company, the Resulting Company 2 shall issue and allot 3 (Three) equity shares of the face value of Rs. 2 each fully paid up to the shareholders of the Demerged Company i.e. mirror – image shareholding pattern.
- 4.2.5 The Demerger ratio has been arrived at by M/s Komandoor & Co. Chartered Accountants.

5 LIMITATIONS OF SCOPE AND REVIEW

- 5.1 Our Opinion and analysis is limited to the extent of review of documents as provided to us by the Demerged Company and the Scheme of Arrangement approved by the Board of Directors of the Demerged Company and the Resulting Companies.





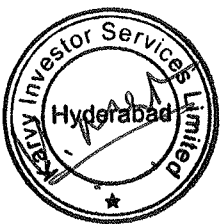
- 5.2 We have relied upon the accuracy and completeness of all information and documents provided to us, without carrying out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not reviewed any financial forecasts relating to the Demerged Company, Resulting Company 1 and Resulting Company 2. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Demerged Company, Resulting Company 1 and Resulting Company 2. In particular, we do not express any opinion as to the value of any asset of Demerged Company, Resulting Company 1 and Resulting Company 2, whether at current prices or in the future.
- 5.3 We do not express any opinion as to the price at which shares of Demerged Company, Resulting Company 1 and Resulting Company 2 may trade at any time, including subsequent to the date of this opinion. In rendering our opinion, we have assumed, that the Scheme of Arrangement will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme of Arrangement, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on Demerged Company, Resulting Company 1 and Resulting Company 2 and their respective shareholders.
- 5.4 We do not express any opinion as to any tax or other consequences that might arise from the Scheme of Arrangement on Demerged Company, Resulting Company 1 and Resulting Company 2 and their respective shareholders, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Companies have obtained such advice as it deemed necessary from qualified professionals.
- 5.5 We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. Our opinion is specific to the Demerger of the various units of the Demerged Company as contemplated in the Scheme of Arrangement provided to us and is not valid for any other purpose.
- 5.6 We may currently or in the future provide, investment banking services to Demerged Company, Resulting 1 and Resulting Company 2 and/or its subsidiaries or their respective affiliates that are unrelated to the proposed Scheme of Arrangement, for which services we have / may receive customary fees. In addition, in the ordinary course of their respective businesses, affiliates of KISL may actively trade in the securities of the Demerged Company or its group companies or for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a position in such securities. Our engagement and the opinion expressed herein are for the use of the Board of Directors of Demerged Company in connection with the consideration of the Scheme of Arrangement and for none other. Neither KISL, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained therein.
- 5.7 Our opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme of Arrangement or any matter related thereto.

6. VALUATION REPORT

Demerged Company has appointed M/s Komandoor & Co. Chartered Accountants to recommend a fair and equitable equity share entitlement ratio for the Demerger.

The extract of the Valuation report issued by the Valuer is as follows:

For every 6 (six) equity shares of Rs.2/- each held in BIL, the shareholders will continue to hold 3 (three) equity shares of Rs.2/- each in Bhagyanagar India Limited and will get 3 (three) equity shares of Rs.2/- each in Bhagyanagar Properties Private Limited and 4 (four) equity shares of Re.1/- each in Surana Telecom and Power Limited.



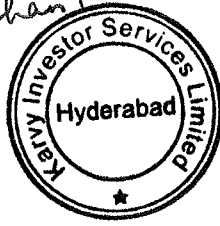


7. OPINION

On the basis of the Rationale of the Scheme of Arrangement and considering the Scope and Limitations mentioned in this report, we are of the opinion that the Demerger ratio is fair to the Equity Shareholders of the Demerged Company, Resulting Company 1 and Resulting Company 2.

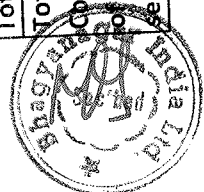
For Karvy Investor Services Limited

V. Madhusudhan Rao
V Madhusudhan Rao
Vice President

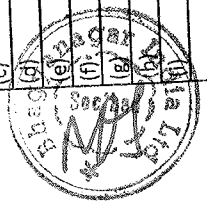


SHAREHOLDING PATTERN - PRE SCHEME OF ARRANGEMENT

(1)(a) STATEMENT SHOWING SHAREHOLDING PATTERN IN CLAUSE-35				
NAME OF THE COMPANY: BHAGYANAGAR INDIA LIMITED				
SCRIP CODE:	BSE - 512296	NSE - BHAGYNAGAR		
Class of Security:				
Quarter ended	31-Mar-15			
		As a % of total no. of partly paid-up shares	As a % of total no. of shares of the Company.	
partly paid-up shares	No. of partly paid-up shares	0	0	0
Held by promoter/promoter group		0	0	0
Held by Public		0	0	0
Total:				
		As a % of total no. of shares of the Company assuming full conversion of the convertible securities		
Outstanding convertible securities:	No. of outstanding securities	0	0	0
Held by promoter/promoter group		0	0	0
Held by Public		0	0	0
Total:				
		As a % of total no. of shares of the Company, assuming full conversion of warrants		
Warrants:	No. of warrants	0	0	0
Held by promoter/promoter group		0	0	0
Held by Public		0	0	0
Total:				
Total paid-up capital of the Company, assuming full conversion of warrants and convertible securities		63990000	0	100.00



CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO OF SHAREHOLDERS (III)	TOTAL NUMBER OF SHARES (IV)	NO OF SHARES HELD IN DEMATERIALIZED FORM (V)	TOTAL SHAREHOLDING AS A % OF TOTAL NO OF SHARES			SHARES PLEDGE OR OTHERWISE ENCUMBERED	
					AS a PERCENTAGE of (A+B) (VI)	As a PERCENTAGE of (A+B+C) (VII)	NUMBER OF SHARES (VIII)	AS a PERCENTAGE (IX)=(VIII)/(IV)*100	
(I)	(II)								
(A)	PROMOTER AND PROMOTER GROUP								
(1)	INDIAN	21	36431808	36431808	56.93	56.93	0	0	0.00
(a)	Individual /HUF	0	0	0	0.00	0.00	0	0	0.00
(b)	Central Government/State Government(s)	4	10972221	10972221	17.15	17.15	0	0	0.00
(c)	Bodies Corporate	0	0	0	0.00	0.00	0	0	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0	0.00
(e)	Others				74.08	74.08	0	0	0.00
	Sub-Total A(1) :	25	47404029	47404029					
(2)	FOREIGN				0.00	0.00	0	0	0.00
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0.00	0	0	0.00
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0	0.00
(c)	Institutions	0	0	0	0.00	0.00	0	0	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0	0.00
(e)	Others	0	0	0	0.00	0.00	0	0	0.00
	Sub-Total A(2) :	0	0	0	74.08	74.08	0	0	0.00
	Total A=A(1)+A(2)	25	47404029	47404029					
(B)	PUBLIC SHAREHOLDING								
(1)	INSTITUTIONS				0.02	0.02	0	0	0.00
(a)	Mutual Funds /UTI	2	10500	1496171	2.34	2.34	0	0	0.00
(b)	Financial Institutions /Banks	3	1496171	176700	0.28	0.28	0	0	0.00
(c)	Central Government / State Government(s)	1	176700	0	0.00	0.00	0	0	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0	0	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00	0	0	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00	0	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0	0.00
	Others	0	0	0	0.00	0.00	0	0	0.00
	Sub-Total B(1) :	6	1683371	1672871	2.63	2.63	2.63	2.63	0.00



CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO OF SHAREHOLDERS (III)	TOTAL NUMBER OF SHARES (IV)	NO OF SHARES HELD IN DEMATERIALIZED FORM (V)	TOTAL SHAREHOLDING AS A % OF TOTAL NO OF SHARES			SHARES PLEDGE OR OTHERWISE ENCUMBERED	
					AS a PERCENTAGE of (A+B) (VI)	As a PERCENTAGE of (A+B+C) (VII)	NUMBER OF SHARES (VIII)	AS a PERCENTAGE (IX)=[VIII]/(IV)*100	
(I)	(II)								
(2)	NON-INSTITUTIONS	255	1137398	1125203	1.78	1.78			
(a)	Bodies Corporate								
(b)	Individuals	10927	7800226	7022601	12.19	12.19			
	(i) Individuals holding nominal share capital upto Rs.1 lakh			4813625	7.52	7.52			
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	19	4813625						
	Others	15	22031	22031	0.03	0.03			
(c)	CLEARING MEMBERS	82	1128820	1128820	1.76	1.76			
	NON RESIDENT INDIANS	1	500	500	0.00	0.00			
	TRUSTS	0	0	0	0.00	0.00			
(d)	Qualified Foreign Investor								
		11299	14902600	14112780	23.29	23.29			
	Sub-Total B(2) :								
		11305	16585971	15785651	25.92	25.92			
	Total B=B(1)+B(2) :								
		11330	63990000	63189680	100.00	100.00			
	Total (A+B) :								
(C)	Shares held by custodians, against which Depository Receipts have been issued								
(1)	Promoter and Promoter Group	0	0	0	0.00	0.00			
(2)	Public								
	GRAND TOTAL (A+B+C) :	11330	63990000	63189680	100.00	100.00	0.00	0	0.00



(I)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"											
Sr.No	Name of the Shareholder	Details of Shares held			Encumbered shares (*)			Details of Warrants			Total Shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		No. of Shares held (III)	As a % of grand total (A)+(B)+(C) (IV)	Pledge Shares (V)	AS a percentage (VI)=(V)/(III)*100 (VI)	AS a % of grand total (A)+(B)+(C) (I)(a)	Number of warrants held (VIII)	As a % total number of warrants of the same class (IX)	Number of convertible securities held (X)	As a % total number of convertible securities of the same class (XI)	
(I)	(II)	(III)	(IV)	(V)	(VI)=(V)/(III)*100 (VI)	(I)(a)	(VIII)	(IX)	(X)	(XI)	(XII)
1	ADVAIT SURANA	323082	0.50	0	0.00	0.00	0	0.00	0	0.00	0.50
2	CHAND KANWAR	3366010	5.26	0	0.00	0.00	0	0.00	0	0.00	5.26
3	DEVENDRA SURANA	4170828	6.52	0	0.00	0.00	0	0.00	0	0.00	6.52
4	DEVENDRA SURANA	332149	0.52	0	0.00	0.00	0	0.00	0	0.00	0.52
5	DEVENDRA SURANA (HUF)	135000	0.21	0	0.00	0.00	0	0.00	0	0.00	0.21
6	G M SURANA (HUF)	357550	0.56	0	0.00	0.00	0	0.00	0	0.00	0.56
7	G M SURANA (MIHUF)	332760	0.52	0	0.00	0.00	0	0.00	0	0.00	0.52
8	GM SURANA	3421980	5.35	0	0.00	0.00	0	0.00	0	0.00	5.35
9	MANISH SURANA	4938433	7.72	0	0.00	0.00	0	0.00	0	0.00	7.72
10	MITALI SURANA	600000	0.94	0	0.00	0.00	0	0.00	0	0.00	0.94
11	NAMRATA SURANA	3730166	5.83	0	0.00	0.00	0	0.00	0	0.00	5.83
12	NARENDER SURANA	3632474	5.68	0	0.00	0.00	0	0.00	0	0.00	5.68
13	NARENDER SURANA	1539436	2.41	0	0.00	0.00	0	0.00	0	0.00	2.41
14	NARENDER SURANA (HUF)	213000	0.33	0	0.00	0.00	0	0.00	0	0.00	0.33
15	NIVRUTHI SURANA	695000	1.09	0	0.00	0.00	0	0.00	0	0.00	1.09
16	RAHUL SURANA	2809000	4.39	0	0.00	0.00	0	0.00	0	0.00	4.39
17	SHRESHA SURANA	595227	0.93	0	0.00	0.00	0	0.00	0	0.00	0.93
18	SRESHA SURANA	564000	0.88	0	0.00	0.00	0	0.00	0	0.00	0.88
19	SUNITA SURANA	3266671	5.10	0	0.00	0.00	0	0.00	0	0.00	5.10
20	SURANA INFOCOM PRIVATE LIMITED	7941543	12.41	0	0.00	0.00	0	0.00	0	0.00	12.41
21	SURANA INFOCOM PRIVATE LIMITED	740347	1.16	0	0.00	0.00	0	0.00	0	0.00	1.16
22	SURANA TELECOM AND POWER LIMITED	2251457	3.52	0	0.00	0.00	0	0.00	0	0.00	3.52
23	SURANA TELECOM AND POWER LIMITED	38874	0.06	0	0.00	0.00	0	0.00	0	0.00	0.06
24	VINITA SURANA	1306332	2.04	0	0.00	0.00	0	0.00	0	0.00	2.04
25	VINITA SURANA	102710	0.16	0	0.00	0.00	0	0.00	0	0.00	0.16
TOTAL :		47404029	74.08	0	0.00	0.00	0	0.00	0	0.00	74.08



Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares									
(i)(c)(i)	Sr.No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares {i.e., Grant total (A)+(B)+(C) indicated in Statement at para (i)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital)
					Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
					2.57	0	0	0.00	2.57
	1	SAMBHAV MUNOTH	1646000		1.48	0	0	0.00	1.48
	2	UNITED INDIA INSURANCE COMPANY LIMITED	950213		1.40	0	0	0.00	1.40
	3	SATPAL KHATTAR	895602		1.15	0	0	0.00	1.15
	4	NARENDER M	735160						
					6.61	0	0	0.00	6.61
			4226975						
		TOTAL :							



Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company						
(I)(c)(ii)	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares held	Shares as a percentage of total number of shares {i.e., Grant total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
Sr.No.				Number of warrants held	As a % total number of warrants of the same class	% w.r.t total number of convertible securities of the same class
TOTAL :						0



STATEMENT SHOWING DETAILS OF LOCKED-IN SHARES"				
(I)(d)				
		Number of locked-in shares	Locked-in shares as a (%) percentage of total number of shares (i.e, Grand Total (A)+(B)+(C) Indicated in Statement at para (I)(a) above}	Promoter/Promoter Group/public
Sr.No.	Name of the shareholder			
			0	0
	TOTAL :			



STATEMENT SHOWING DETAILS OF DEPOSITORY RECEIPTS (DRS)				
(II)(a)				Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at Para(I)(a) above}
		Number of outstanding DRs	Number of shares underlying outstanding DRs	
Sr.No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)			
		0	0	0
TOTAL :				0

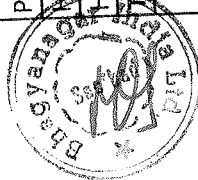


Statement showing Holding of Depository Receipts (DRs), where underlying shares held by "Promoter/Promoter group" are in excess of 1% of the total number shares.				
(II)(b)		Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para(I)(a) above}
Sr.No.	Name of the DR Holder			
TOTAL :			0	0

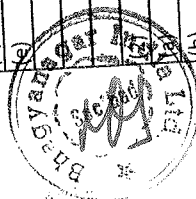


SHAREHOLDING PATTERN - POST SCHEME OF ARRANGEMENT

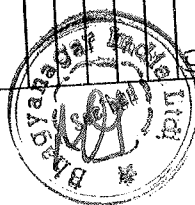
(1)(a) STATEMENT SHOWING SHAREHOLDING PATTERN IN CLAUSE-35				
NAME OF THE COMPANY: BHAGYANAGAR INDIA LIMITED				
SCRIP CODE:	BSE - 512296	NSE - BHAGYNAGAR		
Class of Security:				
Quarter ended	31-Mar-15			
		As a % of total no. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the Company.
Partly paid-up shares		0	0	0
Held by promoter/promoter group		0	0	0
Held by Public		0	0	0
Total:				
		As a % of total no. of outstanding convertible securities.		
Outstanding convertible securities:		No. of outstanding securities	0	0
Held by promoter/promoter group		0	0	0
Held by Public		0	0	0
Total:		0	0	0
		As a % of total no. of shares of the Company, assuming full conversion of warrants		
Warrants:		No. of warrants	0	0
Held by promoter/promoter group		0	0	0
Held by Public		0	0	0
Total:		0	0	0
Total paid-up capital of the Company, assuming full conversion of warrants and convertible securities		31995000	0	100.00



CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO OF SHAREHOLDERS (iii)	TOTAL NUMBER OF SHARES (iv)	NO OF SHARES HELD IN DEMATERIALIZED FORM (v)	TOTAL SHAREHOLDING AS A % OF TOTAL NO OF SHARES			SHARES PLEDGE OR OTHERWISE ENCUMBERED	
					AS a PERCENTAGE of (A+B) (vi)	As a PERCENTAGE of (A+B+C) (vii)	NUMBER OF SHARES (viii)	(IX)=[(VIII)/(IV)*100]	
(i)	(ii)								
(A)	PROMOTER AND PROMOTER GROUP								
(1)	INDIAN	21	18215904	18215904	56.93	56.93	0	0.00	0.00
(a)	Individual /HUF	0	0	0	0.00	0.00	0	0.00	0.00
(b)	Central Government/State Government(s)	4	5486111	5486111	17.15	17.15	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0.00	0.00
(e)	Others	0	0	0	0.00	0.00	0	0.00	0.00
	Sub-Total A(1) :	25	23702015	23702015	74.08	74.08	0	0.00	0.00
	FOREIGN	0	0	0	0.00	0.00	0	0.00	0.00
	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0.00	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0.00	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00	0.00
(e)	Others	0	0	0	0.00	0.00	0	0.00	0.00
	Sub-Total A(2) :	0	0	0	0.00	0.00	0	0.00	0.00
	Total A=A(1)+A(2)	25	23702015	23702015	74.08	74.08	0	0.00	0.00
(B)	PUBLIC SHAREHOLDING								
(1)	INSTITUTIONS	2	5250	0	0.02	0.02	0.02	0.00	0.00
(a)	Mutual Funds /UTI	3	748086	748086	2.34	2.34	0.28	0.00	0.00
(b)	Financial Institutions /Banks	1	88350	88350	0.28	0.28	0.00	0.00	0.00
(c)	Central Government / State Government(s)	0	0	0	0.00	0.00	0.00	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0.00	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00	0.00	0.00	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00	0.00	0.00	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0.00	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00	0.00	0.00	0.00
(i)	Others	0	0	0	0.00	0.00	0.00	0.00	0.00
	Sub-Total B(1) :	6	841686	836436	2.63	2.63	2.63	0.00	0.00



CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO OF SHAREHOLDERS (III)	TOTAL NUMBER OF SHARES (IV)	NO OF SHARES HELD IN DEMATERIALIZED FORM (V)	TOTAL SHAREHOLDING AS A % OF TOTAL NO OF SHARES			SHARES PLEDGE OR OTHERWISE ENCUMBERED	
					AS a PERCENTAGE of (A+B) (VI)	As a PERCENTAGE of (A+B+C) (VII)	NUMBER OF SHARES (VIII)	AS a PERCENTAGE (IX)=(VIII)/(IV)*100	
(I)	(II)								
(2)	NON-INSTITUTIONS								
(a)	Bodies Corporate	255	568699		562602	1.78		1.78	
(b)	Individuals								
	(i) Individuals holding nominal share capital upto Rs.1 lakh	10927	3900113		3511301	12.19		12.19	
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	19	2406813		2406813	7.52		7.52	
	Others	15	11016		11016	0.03		0.03	
(c)	CLEARING MEMBERS	82	564410		564410	1.76		1.76	
	NON RESIDENT INDIANS	1	250		250	0.00		0.00	
	TRUSTS	0	0		0	0.00		0.00	
(d)	Qualified Foreign Investor								
		11299	7451300		7056390	23.29		23.29	
	Sub-Total B(2) :								
		11305	8292986		7892826	25.92		25.92	
	Total B=B(1)+B(2) :								
		11330	31995000		31594840	100.00		100.00	
	Total (A+B) :								
	Shares held by custodians, against which Depository Receipts have been issued								
(1)	Promoter and Promoter Group	0	0	0	0	0.00		0.00	
(2)	Public								
	GRAND TOTAL (A+B+C) :	11330	31995000		31594840	100.00		0.00	0.00



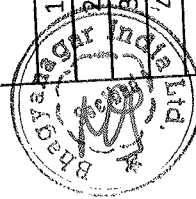
78

(I)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"												
Sr.No	Name of the Shareholder	Details of Shares held		Encumbered shares (*)			Details of Warrants			Details of convertible securities		Total Shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		No. of Shares held (III)	As a % of grand total (A)+(B)+(C) (IV)	Pledge Shares (V)	AS a percentage (VI)=(V)/(III)*100	AS a % of grand total (A) + (B) + (C) of sub-clause (I)(a) (VII)	Number of warrants held (VIII)	As a % total number of warrants of the same class (IX)	Number of convertible securities held (X)	As a % total number of convertible securities of the same class (XI)		
(I)	(II)	(III)	(IV)	(V)	(VI)=(V)/(III)*100	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)	
1	ADVAIT SURANA	161541	0.50	0	0.00	0.00	0	0.00	0	0.00	0.50	
2	CHAND KANWAR	1683005	5.26	0	0.00	0.00	0	0.00	0	0.00	5.26	
3	DEVENDRA SURANA	2085414	6.52	0	0.00	0.00	0	0.00	0	0.00	6.52	
4	DEVENDRA SURANA	166075	0.52	0	0.00	0.00	0	0.00	0	0.00	0.52	
5	DEVENDRA SURANA (HUF)	67500	0.21	0	0.00	0.00	0	0.00	0	0.00	0.21	
6	G M SURANA (HUF)	178775	0.56	0	0.00	0.00	0	0.00	0	0.00	0.56	
7	G M SURANA (MHUF)	166380	0.52	0	0.00	0.00	0	0.00	0	0.00	0.52	
8	GM SURANA	1710990	5.35	0	0.00	0.00	0	0.00	0	0.00	5.35	
9	MANISH SURANA	2469217	7.72	0	0.00	0.00	0	0.00	0	0.00	7.72	
10	MITALI SURANA	300000	0.94	0	0.00	0.00	0	0.00	0	0.00	0.94	
11	NAMRATA SURANA	1865083	5.83	0	0.00	0.00	0	0.00	0	0.00	5.83	
12	NARENDER SURANA	1816237	5.68	0	0.00	0.00	0	0.00	0	0.00	5.68	
13	NARENDER SURANA	769718	2.41	0	0.00	0.00	0	0.00	0	0.00	2.41	
14	NARENDER SURANA (HUF)	106500	0.33	0	0.00	0.00	0	0.00	0	0.00	0.33	
15	NIVRUTHI SURANA	347500	1.09	0	0.00	0.00	0	0.00	0	0.00	1.09	
16	RAHUL SURANA	1404500	4.39	0	0.00	0.00	0	0.00	0	0.00	4.39	
17	SHRESHA SURANA	297614	0.93	0	0.00	0.00	0	0.00	0	0.00	0.93	
18	SRESHA SURANA	282000	0.88	0	0.00	0.00	0	0.00	0	0.00	0.88	
19	SUNITA SURANA	1633336	5.10	0	0.00	0.00	0	0.00	0	0.00	5.10	
20	SURANA INFOCOM PRIVATE LIMITED	3970772	12.41	0	0.00	0.00	0	0.00	0	0.00	12.41	
21	SURANA INFOCOM PRIVATE LIMITED	370174	1.16	0	0.00	0.00	0	0.00	0	0.00	1.16	
22	SURANA TELECOM AND POWER LIMITED	1125729	3.52	0	0.00	0.00	0	0.00	0	0.00	3.52	
23	SURANA TELECOM AND POWER LIMITED	19437	0.06	0	0.00	0.00	0	0.00	0	0.00	0.06	
24	VINITA SURANA	653166	2.04	0	0.00	0.00	0	0.00	0	0.00	2.04	
25	VINITA SURANA	51355	0.16	0	0.00	0.00	0	0.00	0	0.00	0.16	
TOTAL :		23702015	74.08	0	0.00	0.00	0	0.00	0	0.00	74.08	

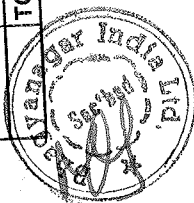
Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares

(i)(c)(i)	Sr.No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares {i.e., Grant total (A)+(B)+(C) indicated in Statement at para (i)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital)
					Number of warrants held	As a % total number of warrants the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
			823000		0	0.00	0	0.00	2.57
	1	SAMBHAV MUNOTH	475107		0	0.00	0	0.00	1.48
	2	UNITED INDIA INSURANCE COMPANY LIMITED	447801		0	0.00	0	0.00	1.40
	3	SATPAL KHATTAR	367580		0	0.00	0	0.00	1.15
	4	NARENDER M							
		TOTAL :	2113488		0	0.00	0	0.00	6.61

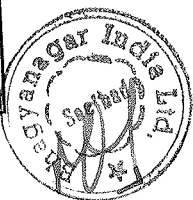
80



STATEMENT SHOWING DETAILS OF LOCKED-IN SHARES"				
(I)(d)				
			Locked-in shares as a (%) percentage of total number of shares {i.e, Grand Total shares (A)+(B)+(C) Indicated in Statement at para (I)(a) above}	Promoter/Promoter Group/Public
		Number of locked- in shares		
Sr.No.	Name of the shareholder		0	0
TOTAL:				



STATEMENT SHOWING DETAILS OF DEPOSITORY RECEIPTS (DRs)				
(II)(a)				Shares underlying outstanding DRs as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at Para(I)(a) above}
		Number of outstanding DRs	Number of shares underlying outstanding DRs	
Sr.No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)			
		0		0
TOTAL :				0



Statement showing Holding of Depository Receipts (DRs), where underlying shares held by "Promoter/Promoter group" are in excess of 1% of the total number shares.				
(II)(b)		Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para(I)(a) above}
Sr.No.	Name of the DR Holder			
			0	0
TOTAL :				



SHAREHOLDING PATTERN - PRE SCHEME OF ARRANGEMENT

(1)(a) STATEMENT SHOWING SHAREHOLDING PATTERN IN CLAUSE-35				
NAME OF THE COMPANY: SURANA TELECOM AND POWER LIMITED		NSE - SURANAT&P		
SCRIP CODE:	BSE - 517530			
Class of Security:	31-Mar-15			
QUARTER ENDED:				
		As a % of total no. of partly paid-up shares	As a % of total no. of shares of the Company.	
Partly paid-up shares		0	0	0
Held by promoter/promoter group		0	0	0
Held by Public		0	0	0
Total:				
		As a % of total no. of outstanding convertible securities.	As a % of total no. of shares of the Company assuming full conversion of the convertible securities	
Outstanding convertible securities:		0	0	0
Held by promoter/promoter group		0	0	0
Held by Public		0	0	0
Total:				
		As a % of total no. of warrants	As a % of total no. of shares of the Company, assuming full conversion of warrants	
Warrants:		0	0	0
Held by promoter/promoter group		0	0	0
Held by Public		0	0	0
Total:				
Total paid-up capital of the Company, assuming full conversion of warrants and convertible securities				100.00

104022000

F&P SURANA TELECOM AND POWER LIMITED


Director

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO OF SHAREHOLDERS (III)	TOTAL NUMBER OF SHARES (IV)	NO OF SHARES HELD IN DEMATERIALIZED FORM (V)	TOTAL SHAREHOLDING AS A % OF TOTAL NO OF SHARES		SHARES PLEDGE OR OTHERWISE ENCUMBERED		
					AS a PERCENTAGE of (A+B) (VI)	As a PERCENTAGE of (A+B+C) (VII)	NUMBER OF SHARES (VIII)	AS a PERCENTAGE (IX)=(VIII)/(IV)*100	
(I)	PROMOTER AND PROMOTER GROUP								
(A)	INDIAN	18	63961215	63961215	61.49	61.49	0	0.00	0.00
(1)	Individual /HUF	0	0	0	0.00	0.00	0	0.00	0.00
(a)	Central Government/State Government(s)	4	13294785	13294785	12.78	12.78	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00	0.00
(c)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0.00	0.00
(d)	Others	0	0	0	0.00	0.00	0	0.00	0.00
(e)	Sub-Total A(1) :	22	77256000	77256000	74.27	74.27	0	0.00	0.00
(2)	FOREIGN	0	0	0	0.00	0.00	0	0.00	0.00
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0.00	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0.00	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00	0.00
(e)	Others	0	0	0	0.00	0.00	0	0.00	0.00
	Sub-Total A(2) :	22	77256000	77256000	74.27	74.27	0	0.00	0.00
	Total A=A(1)+A(2)								
(B)	PUBLIC SHAREHOLDING								
(1)	INSTITUTIONS	5	71000	42000	0.07	0.07	0.07	0.00	0.00
(a)	Mutual Funds /UTI	2	21000	0	0.02	0.02	0.02	0.00	0.00
(b)	Financial Institutions /Banks	0	0	0	0.00	0.00	0.00	0.00	0.00
(c)	Central Government / State Government(s)	0	0	0	0.00	0.00	0.00	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0.00	0.00	0.00
(e)	Insurance Companies	5	1393001	1379001	1.34	1.34	1.34	0.00	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00	0.00	0.00	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0.00	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00	0.00	0.00	0.00
(i)	Others	0	0	0	0.00	0.00	0.00	0.00	0.00
	Sub-Total B(1) :	12	1485001	1421001	1.43	1.43	1.43	0.00	0.00
	FOR SURANA TELECOM AND POWER LIMITED								

Director

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO OF SHAREHOLDERS (III)	TOTAL NUMBER OF SHARES (IV)	NO OF SHARES HELD IN DEMATERIALIZED FORM (V)	TOTAL SHAREHOLDING AS A % OF TOTAL NO OF SHARES		SHARES PLEDGE OR OTHERWISE ENCUMBERED	
					AS a PERCENTAGE of (A+B) (VI)	AS a PERCENTAGE of (A+B+C) (VII)	NUMBER OF SHARES (VIII) (VIIII)	AS a PERCENTAGE (IX)=(VIII)/(IV)*100
(I)	(II)							
(2)	NON-INSTITUTIONS	226	1814497		1.74		1.74	
(a)	Bodies Corporate							
(b)	Individuals	7596	16241597		15.61		15.61	
	(i) Individuals holding nominal share capital upto Rs.1 lakh							
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	15	5480214		5.27		5.27	
(c)	Others	19	61911		0.06		0.06	
	CLEARING MEMBERS	61	1390280		1.34		1.34	
	NON RESIDENT INDIANS	2	292500		0.28		0.28	
	OVERSEAS CORPORATE BODIES	0	0		0.00		0.00	
(d)	Qualified Foreign Investor							
	Sub-Total B(2) :	7919	25280999		24.30		24.30	
	Total B=B(1)+B(2) :	7931	26760000		25.73		25.73	
	Total (A+B) :	7953	104022000		100.00		100.00	
(C)	Shares held by custodians, against which Depository Receipts have been issued							
(1)	Promoter and Promoter Group	0	0		0.00		0.00	
(2)	Public							
	GRAND TOTAL (A+B+C) :	7953	104022000		100.00		0.00	0.00

For SURANA TELECOM AND POWER LIMITED

Director

(I)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"											
Sr.No	Name of the Shareholder	Details of Shares held		Encumbered shares (*)			Details of Warrants			Details of convertible securities	
		No. of Shares held (III)	As a % of grand total (A)+(B)+(C) (IV)	Pledge AS a percentage (V)=(V)/(III)*100 (V)	AS a % of grand total (A)+(B)+(C) (VI)=(VI)/(III)*100 (VI)	AS a % of grand total (A)+(B)+(C) of sub-clause (I)(a) (VII)	Number of warrants held (VIII)	As a % total number of warrants the same class (IX)	Number of convertible securities held (X)	As a % total number of convertible securities of the same class (XI)	Total Shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital (XII)
(I)	(II)	(III)	(IV)	(V)	(VI)=(V)/(III)*100	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)
1	ADVAIT SURANA	2621525	2.52	0	0.00	0.00	0	0.00	0	0.00	2.52
2	BHAGYANAGAR INDIA LIMITED	1734430	1.67	0	0.00	0.00	0	0.00	0	0.00	1.67
3	BHAGYANAGAR INDIA LTD	7660720	7.36	0	0.00	0.00	0	0.00	0	0.00	7.36
4	CHAND KANIWAR	2186990	2.10	0	0.00	0.00	0	0.00	0	0.00	2.10
5	DEVENDRA SURANA	13900890	13.36	0	0.00	0.00	0	0.00	0	0.00	13.36
6	DEVENDRA SURANA	875000	0.84	0	0.00	0.00	0	0.00	0	0.00	0.84
7	DEVENDRA SURANA	552125	0.53	0	0.00	0.00	0	0.00	0	0.00	0.53
8	GM SURANA	4115190	3.96	0	0.00	0.00	0	0.00	0	0.00	3.96
9	MANGILAL SURANA	305360	0.29	0	0.00	0.00	0	0.00	0	0.00	0.29
10	MANISH SURANA	4216658	4.05	0	0.00	0.00	0	0.00	0	0.00	4.05
11	MITALI SURANA	1222500	1.18	0	0.00	0.00	0	0.00	0	0.00	1.18
12	NAMRATA SURANA	4603455	4.43	0	0.00	0.00	0	0.00	0	0.00	4.43
13	NARENDER SURANA	10368880	9.97	0	0.00	0.00	0	0.00	0	0.00	9.97
14	NARENDER SURANA	6193800	5.95	0	0.00	0.00	0	0.00	0	0.00	5.95
15	NARENDER SURANA	2609395	2.51	0	0.00	0.00	0	0.00	0	0.00	2.51
16	RAHUL SURANA	1525000	1.47	0	0.00	0.00	0	0.00	0	0.00	1.47
17	SHRESHA SURANA	1434367	1.38	0	0.00	0.00	0	0.00	0	0.00	1.38
18	SRESHA SURANA	1250000	1.20	0	0.00	0.00	0	0.00	0	0.00	1.20
19	SUNITA SURANA	3475675	3.34	0	0.00	0.00	0	0.00	0	0.00	3.34
20	SURANA INFOCOM PRIVATE LIMITED	3609910	3.47	0	0.00	0.00	0	0.00	0	0.00	3.47
21	SURANA INFOCOM PRIVATE LIMITED	289725	0.28	0	0.00	0.00	0	0.00	0	0.00	0.28
22	VINITA SURANA	2504405	2.41	0	0.00	0.00	0	0.00	0	0.00	2.41
TOTAL :		77256000	74.27	0	0.00	0.00	0.00	0	0.00	0	74.27

For SURANA TELECOM AND POWER LIMITED

[Signature]

Director

Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the									
(I)(c)(i)	Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the	total number of shares	Number of shares held	Shares as a percentage of total number of shares {i.e., Grant total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital)
Sr.No.	Name of the shareholder				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	ANIL KUMAR JAIN	1056710		1.02	0	0.00	0	0.00	1.02
	TOTAL :	1056710		1.02	0	0.00	0	0.00	1.02

For SURANA TELECOM AND POWER LIMITED



Director

Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company								
(I)(c)(ii)	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares held	Shares as a percentage of total number of shares {i.e., Grant total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital)
Sr.No.				Number of warrants held	As a % total number of warrants the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
				0	0	0	0	0
TOTAL :				0	0	0	0	0

ECX SUBSIDIARY TELECOM AND POWER LIMITED

For SURANA TELECOM AND POWER LIMITED



Director

STATEMENT SHOWING DETAILS OF LOCKED-IN SHARES"				
(1)(d)				
			Locked-in shares as a (%) percentage of total number of shares {i.e, Grand Total shares (A)+(B)+(C) Indicated in Statement at para (1)(a) above}	Promoter/Promoter Group/Public
		Number of locked- in shares		
Sr.No.	Name of the shareholder		0	0
	TOTAL :			

For SURANA TELECOM AND POWER LIMITED



Director

STATEMENT SHOWING DETAILS OF DEPOSITORY RECEIPTS (DRS)				
(II)(a)				Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at Para(I)(a) above}
		Number of outstanding DRs	Number of shares underlying outstanding DRs	
Sr.No.	Type of outstanding DR (ADRs,GDRs,SDRs,etc.)			
		0	0	0
TOTAL :				0

For SURANA TELECOM AND POWER LIMITED



Director

Statement showing Holding of Depository Receipts (DRs), where underlying shares held by "Promoter/Promoter group" are in excess of 1% of the total number shares.				
(ii)(b)	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (i)(a) above}	
Sr.No.	Name of the DR Holder		0	0
TOTAL :				0

For SURANA TELECOM AND POWER LIMITED



Director

SHAREHOLDING PATTERN - POST SCHEME OF ARRANGEMENT

(1)(a) STATEMENT SHOWING SHAREHOLDING PATTERN IN CLAUSE-35			
NAME OF THE COMPANY: SURANA TELECOM AND POWER LIMITED		NSE - SURANAT&P	
SCRIP CODE:	BSE - 517530		
Class of Security:			
QUARTER ENDED:	31-Mar-15		
		As a % of total no. of partly paid-up shares	As a % of total no. of shares of the Company.
Partly paid-up shares	No. of partly paid-up shares	0	0
Held by promoter/promoter group		0	0
Held by Public		0	0
Total:			
		As a % of total no. of shares of the Company assuming full conversion of the convertible securities	
Outstanding convertible securities:	No. of outstanding securities	0	0
Held by promoter/promoter group		0	0
Held by Public		0	0
Total:			
		As a % of total no. of shares of the Company, assuming full conversion of warrants	
Warrants:	No. of warrants	0	0
Held by promoter/promoter group		0	0
Held by Public		0	0
Total:			
Total paid-up capital of the Company, assuming full conversion of warrants and convertible securities			100.00
	135759963	0	

For SURANA TELECOM AND POWER LIMITED

[Signature]
Director

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO OF SHAREHOLDERS (III)	TOTAL NUMBER OF SHARES (IV)	NO OF SHARES HELD IN DEMATERIALIZED FORM (V)	TOTAL SHAREHOLDING AS A % OF TOTAL NO OF SHARES		SHARES PLEDGE OR OTHERWISE ENCUMBERED		
					AS a PERCENTAGE of (A+B) (VI)	As a PERCENTAGE of (A+B+C) (VII)	NUMBER OF SHARES (VIII)	AS a PERCENTAGE (IX)=(VIII)/(IV)*100	
(I)	(II)								
(A)	PROMOTER AND PROMOTER GROUP								
(1)	INDIAN	24	88249081	88249081	65.00	65.00	0	0.00	0.00
(a)	Individual /HUF	0	0	0	0.00	0.00	0	0.00	0.00
(b)	Central Government/State Government(s)	2	9687561	9687561	7.14	7.14	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0.00	0.00
(e)	Others	0	0	0	0.00	0.00	0	0.00	0.00
	Sub-Total A(1) :	26	97936642	97936642	72.14	72.14	0	0.00	0.00
(2)	FOREIGN	0	0	0	0.00	0.00	0	0.00	0.00
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0.00	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0.00	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00	0.00
(e)	Others	0	0	0	0.00	0.00	0	0.00	0.00
	Sub-Total A(2) :	0	0	0	0.00	0.00	0	0.00	0.00
	Total A=A(1)+A(2)	26	97936642	97936642	72.14	72.14	0	0.00	0.00
(B)	PUBLIC SHAREHOLDING								
(1)	INSTITUTIONS	7	77999	42000	0.06	0.06	0.06	0.00	0.00
(a)	Mutual Funds /UTI	5	1018447	997447	0.75	0.75	0.75	0.00	0.00
(b)	Financial Institutions /Banks	1	117800	117800	0.09	0.09	0.09	0.00	0.00
(c)	Central Government / State Government(s)	0	0	0	0.00	0.00	0.00	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0.00	0.00	0.00
(e)	Insurance Companies	5	1393001	1379001	1.03	1.03	1.03	0.00	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00	0.00	0.00	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0.00	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00	0.00	0.00	0.00
(i)	Others	0	0	0	0.00	0.00	0.00	0.00	0.00
	Sub-Total B(1) :	18	2607247	2536248	1.92	1.92	1.92	0.00	0.00

For SURANA TELECOM AND POWER LIMITED

For SURANA TELECOM AND POWER LIMITED

[Signature]
Director

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO OF SHAREHOLDERS (III)	TOTAL NUMBER OF SHARES (IV)	NO OF SHARES HELD IN DEMATERIALIZED FORM (V)	TOTAL SHAREHOLDING AS A % OF TOTAL NO OF SHARES			SHARES PLEDGE OR OTHERWISE ENCUMBERED	
					AS a PERCENTAGE of (A+B) (VI)	As a PERCENTAGE of (A+B+C) (VII)	NUMBER OF SHARES (VIII)	AS a PERCENTAGE (IX)=(VIII)/(IV)*100	
(1)	(II)								
(2)	NON-INSTITUTIONS								
(a)	Bodies Corporate	400	2572674	2406032	1.90		1.90		
(b)	Individuals								
	(i) Individuals holding nominal share capital upto Rs.1 lakh	17865	21952747	16931818	16.17		16.17		
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	22	8174355	8174355	6.02		6.02		
(c)	Others	28	76593	76593	0.06		0.06		
	CLEARING MEMBERS	141	2142798	2130298	1.58		1.58		
	NON RESIDENT INDIANS	2	292500	0	0.22		0.22		
	OVERSEAS CORPORATE BODIES	2	4407	333	0.00		0.00		
	TRUSTS	0	0	0	0.00		0.00		
(d)	Qualified Foreign Investor								
		18460	35216074	29719429	25.94		25.94		
	Sub-Total B(2) :								
		18478	37823321	32255677	27.86		27.86		
	Total B=B(1)+B(2) :								
		18504	135759963	130192319	100.00		100.00		
	Total (A+B) :								
(C)	Shares held by custodians, against which Depository Receipts have been issued								
(1)	Promoter and Promoter Group	0	0	0	0.00		0.00		
(2)	Public								
	GRAND TOTAL (A+B+C) :	18504	135759963	130192319	100.00		0.00	0	0.00

For SURANA TELECOM AND POWER LIMITED

Director

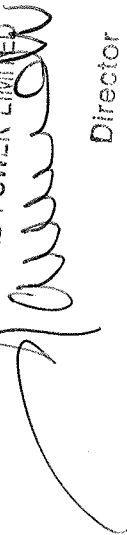
Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"										underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital	
Sr.No	Name of the Shareholder	Details of Shares held		Encumbered shares (*)			Details of Warrants			Details of convertible securities	
		No. of Shares held (III)	As a % of grand total (A)+(B)+(C) (IV)	Pledge Shares (V)	As a percentage (VI)=(V)/(III)*100	As a % of grand total (A) + (B) + (C) of sub-clause (I)(a) (VII)	Number of warrants held (VIII)	As a % total number of warrants of the same class (IX)	Number of convertible securities held (X)	As a % total number of convertible securities of the same class (XI)	(XII)
(I)	(II)										
		16681442	12.29		0	0.00	0	0.00	0	0.00	12.29
		12790529	9.42		0	0.00	0	0.00	0	0.00	9.42
1	DEVENDRA SURANA										
2	NARENDER SURANA	7508946	5.53		0	0.00	0	0.00	0	0.00	5.53
4	MANISH SURANA	7220090	5.32		0	0.00	0	0.00	0	0.00	5.32
5	NARENDER SURANA	7090232	5.22		0	0.00	0	0.00	0	0.00	4.71
6	NAMRATA SURANA	6396510	4.71		0	0.00	0	0.00	0	0.00	4.16
7	GM SURANA	5653455	4.16		0	0.00	0	0.00	0	0.00	4.11
8	SUNITA SURANA	5584087	4.11		0	0.00	0	0.00	0	0.00	3.26
9	SURANA INFOCOM PRIVATE LIMITED	4430996	3.26		0	0.00	0	0.00	0	0.00	3.02
10	CHAND KANWAR	4103474	3.02		0	0.00	0	0.00	0	0.00	2.50
11	SURANA INFOCOM PRIVATE LIMITED	3397666	2.50		0	0.00	0	0.00	0	0.00	2.49
12	RAHUL SURANA	3375293	2.49		0	0.00	0	0.00	0	0.00	2.09
13	VINITA SURANA	2836913	2.09		0	0.00	0	0.00	0	0.00	1.92
14	ADVAIT SURANA	2609395	1.92		0	0.00	0	0.00	0	0.00	1.35
15	NARENDER SURANA	1831185	1.35		0	0.00	0	0.00	0	0.00	1.20
16	SHRESHA SURANA	1626000	1.20		0	0.00	0	0.00	0	0.00	1.20
18	SRESHA SURANA	1622500	1.20		0	0.00	0	0.00	0	0.00	0.64
19	MITALI SURANA	875000	0.64		0	0.00	0	0.00	0	0.00	0.57
21	DEVENDRA SURANA	773557	0.57		0	0.00	0	0.00	0	0.00	0.34
22	DEVENDRA SURANA	463333	0.34		0	0.00	0	0.00	0	0.00	0.22
23	INIVRUTHI SURANA	305360	0.22		0	0.00	0	0.00	0	0.00	0.18
24	MANGILAL SURANA	238366	0.18		0	0.00	0	0.00	0	0.00	0.16
25	G M SURANA	221840	0.16		0	0.00	0	0.00	0	0.00	0.10
26	G M SURANA	142000	0.10		0	0.00	0	0.00	0	0.00	0.07
27	NARENDER SURANA	90000	0.07		0	0.00	0	0.00	0	0.00	0.05
28	DEVENDRA SURANA	68473	0.05		0	0.00	0	0.00	0	0.00	0.00
29	VINITA SURANA				0	0.00	0	0.00	0	0.00	0.00
	TOTAL :	97936642	72.14		0	0.00	0	0.00	0	0.00	72.14

FOR SURANA TELECOM AND POWER LIMITED

Director

Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares							
(I)(c)(i)	Sr.No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares (i.e., Grant total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital)
					Number of warrants held	As a % total number of warrants of the same class	
					0	0	0
				0	0	0	0
TOTAL :				0	0	0	0

For SURANA TELECOM AND POWER LIMITED



Director

Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company									
(I)(c)(iii)			Number of shares held	Shares as a percentage of total number of shares {i.e., Grant total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital)
Sr.No.	Name(s) of the shareholder(s) and the Persons Acting				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
						0		0	0
				0					

STATEMENT SHOWING DETAILS OF LOCKED-IN SHARES"				
(l)(d)				
			Locked-in shares as a (%) percentage of total number of shares {i.e, Grand Total shares (A)+(B)+(C) Indicated in Statement at para (l)(a) above}	Promoter/Promoter Group/Public
Sr.No.	Name of the shareholder	Number of locked- in shares		
			0	0
TOTAL :				

For SURANA TELACOM AND POWER LIMITED



Director

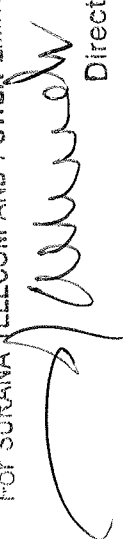
STATEMENT SHOWING DETAILS OF DEPOSITORY RECEIPTS (DRS)				
(II)(a)				Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at Para(I)(a) above}
		Number of outstanding DRs	Number of shares underlying outstanding DRs	
Sr.No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)			
		0	0	0
TOTAL :				

FOR SURANA TELECOM AND POWER LIMITED


Director

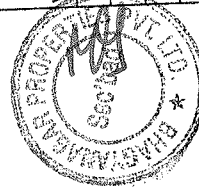
Statement showing Holding of Depository Receipts (DRs), where underlying shares held by "Promoter/Promoter group" are in excess of 1% of the total number shares.				
(II)(b)	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para(I)(a) above)	
Sr.No.	Name of the DR Holder			0
	TOTAL :			0

For SURANA TELECOM AND POWER LIMITED

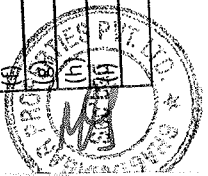
 Director

SHAREHOLDING PATTERN - PRE SCHEME OF ARRANGEMENT

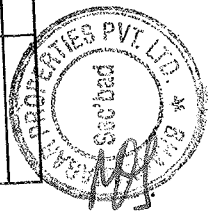
(1)(a) STATEMENT SHOWING SHAREHOLDING PATTERN IN CLAUSE-35			
NAME OF THE COMPANY: BHAGYANAGAR PROPERTIES PRIVATE LIMITED		Name of the Scrip: NA	
SCRIP CODE:	NA		
Class of Security:			
QUARTER ENDED:	31/03/2015		
		As a % of total no. of partly paid-up shares	As a % of total no. of shares of the Company.
Partly paid-up shares	No. of partly paid-up shares	0	0
Held by promoter/promoter group		0	0
Held by Public		0	0
Total:			
		As a % of total no. of outstanding convertible securities.	As a % of total no. of shares of the Company assuming full conversion of the convertible securities
Outstanding convertible securities:	No. of outstanding securities	0	0
Held by promoter/promoter group		0	0
Held by Public		0	0
Total:			
		As a % of total no. of shares of the Company, assuming full conversion of warrants	
Warrants:	No. of warrants	0	0
Held by promoter/promoter group		0	0
Held by Public		0	0
Total:			
Total paid-up capital of the Company, assuming full conversion of warrants and convertible securities	4000000	0	100.00



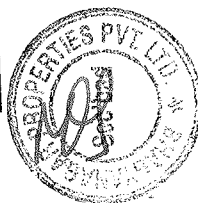
CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO OF SHAREHOLDERS (III)	TOTAL NUMBER OF SHARES (IV)	NO OF SHARES HELD IN DEMATERIALIZED FORM (V)	TOTAL SHAREHOLDING AS A % OF TOTAL NO OF SHARES			SHARES PLEDGE OR OTHERWISE ENCUMBERED	
					AS a PERCENTAGE of (A+B) (VI)	As a PERCENTAGE of (A+B+C) (VII)	NUMBER OF SHARES (VIII)	AS a PERCENTAGE (IX)=(VIII)/(IV)*100	
(I)	(II)								
(A)	PROMOTER AND PROMOTER GROUP								
(1)	INDIAN	5	50	0	0.00	0.00	0	0.00	0.00
(a)	Individual /HUF	0	0	0	0.00	0.00	0	0.00	0.00
(b)	Central Government/State Government(s)	0	3999950	0	100.00	100.00	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0.00	0.00
(e)	Others				100.00	100.00	0	0.00	0.00
	Sub-Total A(1) :		4000000	0					
(2)	FOREIGN	0	0	0	0.00	0.00	0	0.00	0.00
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0.00	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0.00	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00	0.00
(e)	Others	0	0	0	0.00	0.00	0	0.00	0.00
	Sub-Total A(2) :	6	4000000	0	100.00	100.00	0	0.00	0.00
	Total A=A(1)+A(2)								
(B)	PUBLIC SHAREHOLDING					0.00		0.00	
(1)	INSTITUTIONS	0	0	0	0.00	0.00		0.00	
(a)	Mutual Funds /UTI	0	0	0	0.00	0.00		0.00	
(b)	Financial Institutions / Banks	0	0	0	0.00	0.00		0.00	
(c)	Central Government / State Government(s)	0	0	0	0.00	0.00		0.00	
(d)	Venture Capital Funds	0	0	0	0.00	0.00		0.00	
(e)	Insurance Companies	0	0	0	0.00	0.00		0.00	
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00		0.00	
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00		0.00	
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00		0.00	
	Others	0	0	0	0.00	0.00		0.00	
	Sub-Total B(1) :			0		0.00		0.00	



CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO OF SHAREHOLDERS (III)	TOTAL NUMBER OF SHARES (IV)	NO OF SHARES HELD IN DEMATERIALIZED FORM (V)	TOTAL SHAREHOLDING AS A % OF TOTAL NO OF SHARES		SHARES PLEDGE OR OTHERWISE ENCUMBERED	
					AS a PERCENTAGE of (A+B) (VI)	As a PERCENTAGE of (A+B+C) (VII)	NUMBER OF SHARES (VIII) (VII)	AS a PERCENTAGE (IX)=(VIII)/(IV)*100
(1)	(II)							
	NON-INSTITUTIONS	0	0	0	0.00	0.00	0.00	
(2)	Bodies Corporate	0	0	0	0.00	0.00	0.00	
(a)	Individuals	0	0	0	0.00	0.00	0.00	
(b)	(i) Individuals holding nominal share capital upto Rs.1 lakh	0	0	0	0.00	0.00	0.00	
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	0	0	0	0.00	0.00	0.00	
	Others	0	0	0	0.00	0.00	0.00	
(c)	CLEARING MEMBERS	0	0	0	0.00	0.00	0.00	
	NON RESIDENT INDIANS	0	0	0	0.00	0.00	0.00	
	TRUSTS	0	0	0	0.00	0.00	0.00	
(d)	Qualified Foreign Investor	0	0	0	0.00	0.00	0.00	
	Sub-Total B(2) :	0	0	0	0.00	0.00	0.00	
	Total B=B(1)+B(2) :	0	0	0	100.00	100.00	100.00	
	Total (A+B) :	6	4000000	0	0.00	0.00	0.00	
(C)	Shares held by custodians, against which Depository Receipts have been issued	0	0	0	0.00	0.00	0.00	
(1)	Promoter and Promoter Group	0	0	0	0.00	0.00	0.00	
(2)	Public	0	0	0	0.00	0.00	0.00	
	GRAND TOTAL (A+B+C) :	6	4000000	0	100.00	100.00	100.00	0



Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"												
(I)(b)	Sr.No	Name of the Shareholder	Details of Shares held		Encumbered shares (*)			Details of Warrants		Details of convertible securities		Total Shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
			No. of Shares held (III)	As a % of grand total (A)+(B)+(C) (IV)	Pledge Shares (V)	AS a percentage (VI)=(V)/(III)*100	AS a % of grand total (A) + (B) + (C) of sub-clause (I)(a) (VII)	Number of warrants held (VIII)	As a % total number of warrants of the same class (IX)	Number of convertible securities held (X)	As a % total number of convertible securities of the same class (XI)	
												(XII)
	(I)											100.00
	1	M/s. Bhagyanagar India Limited	3999950	100.00	0	0.00	0.00	0	0.00	0	0.00	0.00
	2	Narender Surana	10	0.00	0	0.00	0.00	0	0.00	0	0.00	0.00
	3	Devendra Surana	10	0.00	0	0.00	0.00	0	0.00	0	0.00	0.00
	4	Sunita Surana	10	0.00	0	0.00	0.00	0	0.00	0	0.00	0.00
	5	Namrata Surana	10	0.00	0	0.00	0.00	0	0.00	0	0.00	0.00
	6	Manish Surana	10	0.00	0	0.00	0.00	0	0.00	0	0.00	0.00
		TOTAL :	4000000	100.00	0	0.00	0.00	0	0.00	0	0.00	100.00

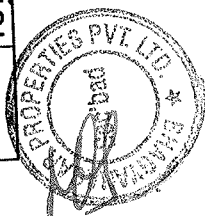


...convertible securities) of persons belonging to the category "Public" and holding more than

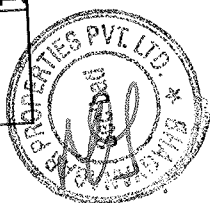
Statement showing holding of securities (including shares, warrants, convertible securities, etc.)									
1% of the total number of shares									
(1)(c)(i)	Number of shares held		Shares as a percentage of total number of shares {i.e., Grant total (A)+(B)+(C) indicated in Statement at para (1)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital)	
Sr.No.	Name of the shareholder				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
					0	0.00	0	0.00	0.00
TOTAL :									



STATEMENT SHOWING DETAILS OF LOCKED-IN SHARES"				
(I)(d)				
			Locked-in shares as a (%) percentage of total number of shares {i.e, Grand Total shares (A)+(B)+(C) Indicated in Statement at para (I)(a) above}	Promoter/Promoter Group/Public
Sr.No.	Name of the shareholder	Number of locked- in shares		
			0	0
TOTAL :			0	0

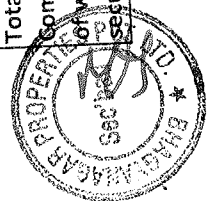


STATEMENT SHOWING DETAILS OF DEPOSITORY RECEIPTS (DRs)				
(II)(a)				Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at Para(I)(a) above}
		Number of outstanding DRs	Number of shares underlying outstanding DRs	
Sr.No.	Type of outstanding DR (ADRs,GDRs,SDRs,etc.)			
		0	0	0
TOTAL :				

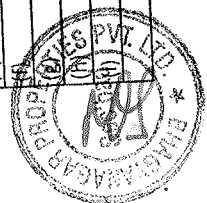


SHAREHOLDING PATTERN - POST SCHEME OF ARRANGEMENT

(1)(a) STATEMENT SHOWING SHAREHOLDING PATTERN IN CLAUSE-35			
NAME OF THE COMPANY: BHAGYANAGAR PROPERTIES PRIVATE LIMITED			
SCRIP CODE:	NA	Name of the Scrip:	NA
Class of Security:			
QUARTER ENDED:	31/03/2015		
		As a % of total no. of partly paid-up shares	As a % of total no. of shares of the Company.
Partly paid-up shares	No. of partly paid-up shares	0	0
Held by promoter/promoter group		0	0
Held by Public		0	0
Total:			
		As a % of total no. of shares of the Company assuming full conversion of the convertible securities	
Outstanding convertible securities:	No. of outstanding securities	0	0
Held by promoter/promoter group		0	0
Held by Public		0	0
Total:			
		As a % of total no. of shares of the Company, assuming full conversion of warrants	
Warrants:	No. of warrants	0	0
Held by promoter/promoter group		0	0
Held by Public		0	0
Total:			
Total paid-up capital of the company, assuming full conversion of warrants and convertible securities	31995000	0	100.00



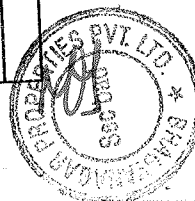
CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO OF SHAREHOLDERS (iii)	TOTAL NUMBER OF SHARES (iv)	NO OF SHARES HELD IN DEMATERIALIZED FORM (v)	TOTAL SHAREHOLDING AS A % OF TOTAL NO OF SHARES			SHARES PLEDGE OR OTHERWISE ENCUMBERED	
					AS a PERCENTAGE of (A+B) (vi)	As a PERCENTAGE of (A+B+C) (vii)	NUMBER OF SHARES (viii)	(ix)=[(viii)/(iv)*100]	
(i)	(ii)								
(A)	PROMOTER AND PROMOTER GROUP								
(1)	INDIAN	21	18215904	18215904	56.93	56.93	0	0	0.00
(a)	Individual /HUF	0	0	0	0.00	0.00	0	0	0.00
(b)	Central Government/State Government(s)	4	5486111	5486111	17.15	17.15	0	0	0.00
(c)	Bodies Corporate	0	0	0	0.00	0.00	0	0	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0	0.00
(e)	Others	25	23702015	23702015	74.08	74.08	0	0	0.00
	Sub-Total A(1) :								
(2)	FOREIGN	0	0	0	0.00	0.00	0	0	0.00
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0.00	0	0	0.00
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0	0.00
(c)	Institutions	0	0	0	0.00	0.00	0	0	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0	0.00
(e)	Others	0	0	0	0.00	0.00	0	0	0.00
	Sub-Total A(2) :	25	23702015	23702015	74.08	74.08	0	0	0.00
	Total A=A(1)+A(2)								
(B)	PUBLIC SHAREHOLDING								
(1)	INSTITUTIONS	2	5250	0	0.02	0.02	0	0	0.00
(a)	Mutual Funds /UTI	3	748086	748086	2.34	2.34	0	0	0.00
(b)	Financial Institutions / Banks	1	88350	88350	0.28	0.28	0	0	0.00
(c)	Central Government / State Government(s)	0	0	0	0.00	0.00	0	0	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0	0	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00	0	0	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00	0	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0	0.00
	Others	6	841686	836436	2.63	2.63	0	0	0.00
	Sub-Total B(1) :								



(I)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category Promoter and													
Sr.No	Name of the Shareholder	Details of Shares held			Encumbered shares (*)			Details of Warrants			Details of convertible securities		Total Shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		No. of Shares held (III)	As a % of grand total (A)+(B)+(C) (IV)	Pledge Shares (V)	AS a percentage (VI)=(V)/(III)*100	AS a % of grand total (A) + (B) + (C) of sub-clause (I)(a) (VII)	Number of warrants held (VIII)	As a % total number of warrants of the same class (IX)	Number of convertible securities held (X)	As a % total number of convertible securities of the same class (XI)	(XII)		
(I)	(II)												
1	ADVAIT SURANA	161541	0.50	0	0.00	0.00	0	0.00	0	0.00	0.00	0.50	
2	CHAND KANWAR	1683005	5.26	0	0.00	0.00	0	0.00	0	0.00	0.00	5.26	
3	DEVENDRA SURANA	2085414	6.52	0	0.00	0.00	0	0.00	0	0.00	0.00	6.52	
4	DEVENDRA SURANA	166075	0.52	0	0.00	0.00	0	0.00	0	0.00	0.00	0.52	
5	DEVENDRA SURANA (HUF)	67500	0.21	0	0.00	0.00	0	0.00	0	0.00	0.00	0.21	
6	G M SURANA (HUF)	178775	0.56	0	0.00	0.00	0	0.00	0	0.00	0.00	0.56	
7	G M SURANA (MHUF)	166380	0.52	0	0.00	0.00	0	0.00	0	0.00	0.00	0.52	
8	GM SURANA	1710990	5.35	0	0.00	0.00	0	0.00	0	0.00	0.00	5.35	
9	MANISH SURANA	2469217	7.72	0	0.00	0.00	0	0.00	0	0.00	0.00	7.72	
10	MITALI SURANA	300000	0.94	0	0.00	0.00	0	0.00	0	0.00	0.00	0.94	
11	NAMRATA SURANA	1865083	5.83	0	0.00	0.00	0	0.00	0	0.00	0.00	5.83	
12	NARENDER SURANA	1816237	5.68	0	0.00	0.00	0	0.00	0	0.00	0.00	5.68	
13	NARENDER SURANA	769718	2.41	0	0.00	0.00	0	0.00	0	0.00	0.00	2.41	
14	NARENDER SURANA (HUF)	106500	0.33	0	0.00	0.00	0	0.00	0	0.00	0.00	0.33	
15	NIVRUTHI SURANA	347500	1.09	0	0.00	0.00	0	0.00	0	0.00	0.00	1.09	
16	RAHUL SURANA	1404500	4.39	0	0.00	0.00	0	0.00	0	0.00	0.00	4.39	
17	SHRESHA SURANA	297614	0.93	0	0.00	0.00	0	0.00	0	0.00	0.00	0.93	
18	SRESHA SURANA	282000	0.88	0	0.00	0.00	0	0.00	0	0.00	0.00	0.88	
19	SUNITA SURANA	1633336	5.10	0	0.00	0.00	0	0.00	0	0.00	0.00	5.10	
20	SURANA INFOCOM PRIVATE LIMITED	3970772	12.41	0	0.00	0.00	0	0.00	0	0.00	0.00	12.41	
21	SURANA INFOCOM PRIVATE LIMITED	370174	1.16	0	0.00	0.00	0	0.00	0	0.00	0.00	1.16	
22	SURANA TELECOM AND POWER LIMITED	1125729	3.52	0	0.00	0.00	0	0.00	0	0.00	0.00	3.52	
23	SURANA TELECOM AND POWER LIMITED	19437	0.06	0	0.00	0.00	0	0.00	0	0.00	0.00	0.06	
24	SUNITA SURANA	653166	2.04	0	0.00	0.00	0	0.00	0	0.00	0.00	2.04	
25	SUNITA SURANA	51355	0.16	0	0.00	0.00	0	0.00	0	0.00	0.00	0.16	
TOTAL :		23702015	74.08	0	0.00	0.00	0	0.00	0	0.00	0.00	74.08	

Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares									
(i)(c)(i)	Number of shares held		Shares as a percentage of total number of shares {i.e., Grant total (A)+(B)+(C) indicated in Statement at para (i)(a) above}		Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital)
Sr.No.	Name of the shareholder								
					Number of warrants held	As a % total number of warrants the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	SAMBHAV MUNOTH		823000	2.57	0	0.00	0	0.00	2.57
2	UNITED INDIA INSURANCE COMPANY LIMITED		475107	1.48	0	0.00	0	0.00	1.48
3	SATPAL KHATTAR		447801	1.40	0	0.00	0	0.00	1.40
4	NARENDER M		367580	1.15	0	0.00	0	0.00	1.15
	TOTAL :		2113488	6.61	0	0.00	0	0.00	6.61

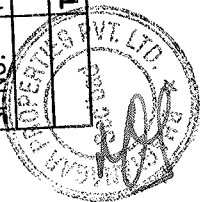


(1)(d)

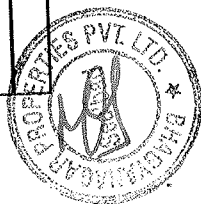
TOTAL:

Sr.No.

TOTAL:



STATEMENT SHOWING DETAILS OF DEPOSITORY RECEIPTS (DRs)				
(II)(a)				Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at Para(I)(a) above}
		Number of outstanding DRs	Number of shares underlying outstanding DRs	
Sr.No.	Type of outstanding DR (ADRs,GDRs,SDRs,etc.)			
		0	0	0
TOTAL :				





Surana Group

BHAGYANAGAR INDIA LIMITED

ISO 9001 - 2008 Certified Company

5th Floor, Surya Towers,
Sardar Patel Road,
Secunderabad-500 003. Telangana, India
Tel : +91 40 27845119/27841198/44665700
Fax : +-91-40-27848851/27818868
Website : www.surana.com
E.mail : bil@surana.com
CIN No.: L27201TG1991PLC012449

Audited financials of M/s Bhagyanagar India Limited (Transferor/Demerged Company)

(Rs.in Crores)

	As per Audited Results for 3 months ended 30.06.2015	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2014-15	2013-14	2012-13
Equity Paid up Capital	12.79	12.79	12.79	12.79
Reserves and surplus	196.91	195.95	195.42	198.88
Carry forward losses	-	-	-	-
Net Worth	205.94	204.98	204.45	207.91
Miscellaneous Expenditure	-	-	-	-
Secured Loans	110.39	115.54	102.23	78.18
Unsecured Loans	1.26	1.65	2.67	2.78
Fixed Assets (Net)	78.77	79.22	83.03	67.59
Income from Operations	68.68	251.75	225.76	206.76
Total Income	70.83	261.35	233.86	214.90
Total Expenditure	69.87	258.95	230.86	210.32
Profit before Tax	0.96	2.40	3.00	4.57
Profit after Tax	0.77	2.05	2.63	4.13
Cash profit	2.02	7.01	9.43	11.70
EPS	0.12	0.32	0.41	0.64
Book value	32.18	32.08	31.99	32.53





BHAGYANAGAR PROPERTIES PVT. LTD.

BHAGYANAGAR PROPERTIES PVT. LTD.

CIN - U70102742006PTC050010

5th Floor, Surya Towers,
Sardar Patel Road,
Secunderabad - 500 003, ~~AP~~ India.
Ph : 27845119 / 44665700
Fax : +91 40 27848851 / 27818868
Email : surana@surana.com
Website : www.surana.com

Audited financials of M/s Bhagyanagar Properties Private Limited (Transferee/ Resulting Company 2)

(Rs.in Crores)

	As per Audited Results for 3 months ended 30.06.2015	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2014-15	2013-14	2012-13
Equity Paid up Capital	4.00	4.00	4.00	4.00
Reserves and surplus	-0.26	-0.26	-0.24	-0.24
Carry forward losses	0.26	0.26	0.24	0.24
Net Worth	3.74	3.74	3.76	3.76
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	55.54	55.54	56.39	58.54
Fixed Assets	59.28	59.28	59.29	59.29
Income from Operations	-	-	-	-
Total Income	-	-	-	-
Total Expenditure	0.003	0.013	0.003	0.044
Profit before Tax	-0.003	-0.013	-0.003	-0.044
Profit after Tax	-0.003	-0.013	-0.003	-0.044
Cash profit	-0.0001	-0.002	-0.001	-0.044
EPS	-0.01	-0.03	-0.01	-0.11
Book value	9.35	9.35	9.40	9.40





Surana Group

SURANA TELECOM AND POWER LTD.

(formerly Surana Telecom Ltd.)

ISO 9001 - 2008 Certified Company

5th Floor, Surya Towers,

Sardar Patel Road,

Secunderabad - 500 003. A.P., India

Tel : +91 40 27845119/44665700

Fax : 0091-40-27848851

Website : [http:// www.surana.com](http://www.surana.com)

E.mail : surana@surana.com

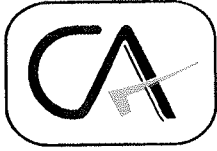
CIN No.: L23209AP1989PLC010336

Audited financials of M/s Surana Telecom and Power Limited (Transferee/ Resulting Company 1)

(Rs.in Crores)

	As per Audited Results for 3 months ended 30.06.2015	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2014-15	2013-14	2012-13
Equity Paid up Capital	10.40	10.40	10.40	10.40
Reserves and surplus	49.78	49.41	49.73	50.55
Carry forward losses	-	-	-	-
Net Worth	55.53	55.16	54.69	55.42
Miscellaneous Expenditure	-	-	-	-
Secured Loans	17.00	17.89	20.30	24.09
Unsecured Loans	4.10	4.44	6.25	6.25
Fixed Assets (Net)	47.65	49.26	57.37	64.38
Income from Operations	3.79	17.46	29.03	22.20
Total Income	3.80	19.03	31.24	26.79
Total Expenditure	3.31	16.55	30.58	25.14
Profit before Tax	0.49	2.48	0.67	1.65
Profit after Tax	0.37	1.99	0.73	1.52
Cash profit	1.99	9.70	9.16	11.03
EPS	0.04	0.19	0.07	0.73
Book value	5.34	5.30	5.26	27.80





SEKHAR & CO.

CHARTERED ACCOUNTANTS

PARTNERS :

K.C. Devdas, B.Com., F.C.A

C. Amarnath, B.Com, L.L.B., F.C.A., DISA (ICA)

G. Ganesh, B.Com., F.C.A., DISA (ICA)

S&CO/15-16/GG/027

20th October, 2015

To,
The Board of Directors,
Bhagyanagar India Limited
5th Floor Surya Towers S P Road
Secunderabad 500 003

We, the statutory auditors of **Bhagyanagar India Limited**, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in *clause 12 Part I clause 23, Part III* of the Draft Scheme of **Demerger** between **Bhagyanagar India Limited, Surana Telecom and Power Limited, and Bhagyanagar Properties Private Limited** in terms of the provisions of sections 391 to 394) of the Companies Act, 1956 read with sections 78, 100 to 102 of Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved.

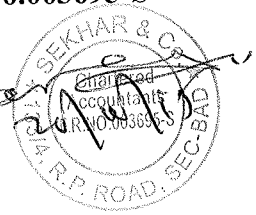
Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with Clause 24(i) of the Listing Agreement and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013.

This Certificate is issued at the request of the **Bhagyanagar India Private Limited** pursuant to the requirements of clause 24(i) of the Listing Agreement for onward submission to the **Bombay Stock Exchange and National Stock Exchange**. This Certificate should not be used for any other purpose without our prior written consent.

For Sekhar & Co.,
Chartered Accountants
Firm Regd. No.003695-S

G.GANESH
Partner
Membership No.211704



Secunderabad
20th October 2015



SEKHAR & CO.

CHARTERED ACCOUNTANTS

PARTNERS :

K.C. Devdas, B.Com., F.C.A

C. Amarnath, B.Com, L.L.B., F.C.A., DISA (ICA)

G. Ganesh, B.Com., F.C.A., DISA (ICA)

S&CO/15-16/GG/025

20th October, 2015

To,
The Board of Directors,
Surana Telecom and Power Limited
5th Floor Surya Towers S P Road
Secunderabad 500 003

We, the statutory auditors of **Surana Telecom and Power Limited**, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 12, *Part II* of the Draft Scheme of **Demerger** between **Bhagyanagar India Limited**, **Surana Telecom and Power Limited**, and **Bhagyanagar Properties Private Limited** in terms of the provisions of sections 391 to 394) of the Companies Act, 1956 read with sections 78, 100 to 102 of Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved.

Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

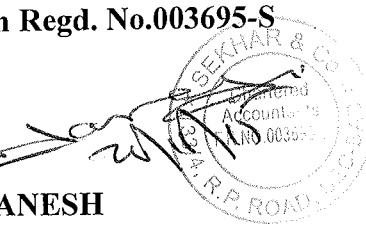
Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with Clause 24(i) of the Listing Agreement and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013.

This Certificate is issued at the request of the **Surana Telecom and Power Limited** pursuant to the requirements of clause 24(i) of the Listing Agreement for onward submission to the **Bombay Stock Exchange and National Stock Exchange**. This Certificate should not be used for any other purpose without our prior written consent.

Secunderabad
20th October 2015

For Sekhar & Co.,
Chartered Accountants
Firm Regd. No.003695-S


G.GANESH
Partner
Membership No.211704





SEKHAR & CO.

CHARTERED ACCOUNTANTS

PARTNERS :

K.C. Devdas, B.Com., F.C.A

C. Amarnath, B.Com, L.L.B., F.C.A., DISA (ICA)

G. Ganesh, B.Com., F.C.A., DISA (ICA)

S&CO/15-16/GG/026

20th October, 2015

To,
The Board of Directors,
Bhagyanagar Properties Private Limited
5th Floor Surya Towers S P Road
Secunderabad 500 003

We, the statutory auditors of **Bhagyanagar Properties Private Limited**, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 23, *Part III* of the Draft Scheme of **Demerger** between **Bhagyanagar India Limited, Surana Telecom and Power Limited, and Bhagyanagar Properties Private Limited** in terms of the provisions of sections 391 to 394) of the Companies Act, 1956 read with sections 78, 100 to 102 of Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved.

Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with Clause 24(i) of the Listing Agreement and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013.

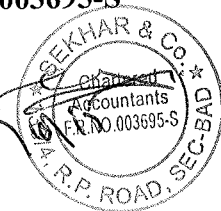
This Certificate is issued at the request of the **Bhagyanagar Properties Private Limited** pursuant to the requirements of clause 24(i) of the Listing Agreement for onward submission to the **Bombay Stock Exchange and National Stock Exchange**. This Certificate should not be used for any other purpose without our prior written consent.

Secunderabad
20th October 2015

For Sekhar & Co.,
Chartered Accountants
Firm Regd. No.003695-S

G.GANESH
Partner

Membership No.211704





SEKHAR & CO.

CHARTERED ACCOUNTANTS

PARTNERS :

K.C. Devdas, B.Com., F.C.A

C. Amarnath, B.Com., L.L.B., F.C.A., DISA (ICA)

G. Ganesh, B.Com., F.C.A., DISA (ICA)

S&CO/15-16/GG/030

10th November, 2015

Page 1/2

Bhagyanagar India Limited - Net Worth Certificate
Demerged Company

1. We, **Sekhar & Co.**, Chartered Accountants (Firm Registration No.: 003695-S), have examined the proposed Scheme of Arrangement between Bhagyanagar India Limited ("BIL" or "Demerged Company" or "the Company"), Surana Telecom and Power Limited ("STPL" or "Resulting Company 1") and Bhagyanagar Properties Private Limited ("BPPL" or "Resulting Company 2") and their respective shareholders and creditors ("the Scheme") under section 391 to 394 of the Companies Act, 1956 and applicable provisions of the Companies Act, 2013 ("the Act"), certified true copy of the Scheme duly signed by the Mg. Director / Authorised Signatory is attached herewith, for demerger of the Solar Power division & the Real Estate division of BIL with Appointed Date being the Effective Date. We have also examined the annexed "Statement of computation of Provisional pre-demerger and indicative post-demerger Net Worth of BIL ("Net Worth Statement") as certified by the Company.
2. The management of the Company is responsible for the maintenance of proper books of accounts and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation and drawing up the financial statements of the Company including the Net worth Statement, that is free from material misstatement, whether due to fraud or error, in accordance with the scheme and the requirements for the purposes of clause 24(f) of the listing agreement.
3. Our responsibility, for the purposes of this certificate, is only limited to certifying the particulars contained in the Net Worth statement on the basis of the Management certified accounts of BIL as on June 30, 2015, the Proposed Scheme and other information and records maintained by the Company and did not include the evaluation of the adherence by the Company with all the applicable guidelines. We conducted our verification in accordance with Guidance Note on Auditors Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India.
4. On the basis of verification and examination of the proposed Scheme and according to the information and explanations provided to us by the Management of the Company, we state that we have examined the Net Worth Statement given below which has been prepared by the Company with:

Chartered Accountants
Firm Registration No. 003695-S
10/11/15



SEKHAR & CO.

CHARTERED ACCOUNTANTS

PARTNERS :

K.C. Devdas, B.Com., F.C.A

C. Amarnath, B.Com., L.L.B., F.C.A., DISA (ICA)

G. Ganesh, B.Com., F.C.A., DISA (ICA)

S&CO/15-16/GG/030

10th November, 2015

Page 2/2

- A certified copy of the proposed Scheme as approved by the Board of Directors of the Company as its meeting held on **12th October 2015**;
- The information, explanation and data given to us.

And found the Net worth statement in accordance therewith.

This Certificate is issued solely as per the requirements of the stock exchange(s) for filing under clause 24(f) of the listing Agreement along with the Proposed Scheme, which has been approved by the Board of Directors of BIL on **12th October 2015** and not to be considered for any other purposes without our prior written consent.

Statement of Net Worth of M/s. Bhagyanagar India Limited Pre-Demerger and Indicative Net-Worth Post Demerger

₹. in Lacs

S.No	PARTICULARS	NET WORTH		REMARKS
		PRE DEMERGER	POST DEMERGER	
1	Share Capital	1,279.80	639.90	Reduction of capital by 639.90 proposed in Scheme
2	Free Reserves as per section 2(43) of Companies Act 2013	19,217.82	7,886.04	
	Net Worth	20,497.62	8,525.94	

This certificate issued in continuance of our certificate S&CO/15-16/GG/022 dated 20th October 2015, wherein the Capital Redemption Reserve amounting to ₹.210.20 Lacs, Capital Reserves ₹.166.77 Lacs existing in Financial Statements were not excluded. Now as per the requirement of NSE the net worth is calculated based on free reserves as per Section 2(43) Companies Act 2013. The Net worth in the referred certificate was ₹.20,874.59 & ₹.8,902.91 Lacs pre and post de-merger respectively.

**For Sekhar & Co.,
Chartered Accountants
Firm Regd. No.003695-S**



G. GANESH

Partner

Membership No.211704

Secunderabad

10th November 2015



SEKHAR & CO.

CHARTERED ACCOUNTANTS

PARTNERS :

K.C. Devdas, B.Com., F.C.A.

C. Amarnath, B.Com., L.L.B., F.C.A., DISA (ICA)

G. Ganesh, B.Com., F.C.A., DISA (ICA)

S&CO/15-16/GG/029

10th November, 2015

Page 1/2

Surana Telecom and Power Limited - Net Worth Certificate
Resulting Company -1

1. We, **Sekhar & Co.**, Chartered Accountants (Firm Registration No.: 003695-S), have examined the proposed Scheme of Arrangement between **Bhagyanagar India Limited ("BIL" or "Demerged Company" or "the Company")**, **Surana Telecom and Power Limited ("STPL" or "Resulting Company 1")** and **Bhagyanagar Properties Private Limited ("BPPL" or "Resulting Company 2")** and their respective shareholders and creditors ("the Scheme") under section 391 to 394 of the Companies Act, 1956 and applicable provisions of the Companies Act, 2013 ("the Act"), certified true copy of the Scheme duly signed by the Director / Authorised Signatory is attached herewith, for demerger of the Solar Power division & the Real Estate division of BIL with Appointed Date being the Effective Date. We have also examined the annexed "Statement of computation of Provisional pre-demerger and indicative post-demerger Net Worth of STPL ("Net Worth Statement") as certified by the Company.
2. The management of the Company is responsible for the maintenance of proper books of accounts and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation and drawing up the financial statements of the Company including the Net worth Statement, that is free from material misstatement, whether due to fraud or error, in accordance with the scheme and the requirements for the purposes of clause 24(f) of the listing agreement.
3. Our responsibility, for the purposes of this certificate, is only limited to certifying the particulars contained in the Net Worth statement on the basis of the Management certified accounts of STPL as on June 30, 2015, the Proposed Scheme and other information and records maintained by the Company and did not include the evaluation of the adherence by the Company with all the applicable guidelines. We conducted our verification in accordance with Guidance Note on Auditors Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India.
4. On the basis of verification and examination of the proposed Scheme and according to the information and explanations provided to us by the Management of the Company, we state that we have examined the Net Worth Statement given below which has been prepared by the Company with:



[Handwritten signature]



SEKHAR & CO.

CHARTERED ACCOUNTANTS

PARTNERS :

K.C. Devdas, B.Com., F.C.A

C. Amarnath, B.Com, L.L.B., F.C.A., DISA (ICA)

G. Ganesh, B.Com., F.C.A., DISA (ICA)

S&CO/15-16/GG/029

10th November, 2015

Page 2/2

- A certified copy of the proposed Scheme as approved by the Board of Directors of the Company as its meeting held on **12th October 2015**;
- The information, explanation and data given to us.

And found the Net worth statement in accordance therewith.

5. This Certificate is issued solely as per the requirements of the stock exchange(s) for filing under clause 24(f) of the listing Agreement along with the Proposed Scheme, which has been approved by the Board of Directors of STPL on **12th October 2015** and not to be considered for any other purposes without our prior written consent.

Statement of Net Worth of M/s. Surana Telecom & Power Limited Prior to Merger of Demerged division of Bhagyanagar India Limited and Merger of Demerged Division.

₹. in Lacs

S.No	PARTICULARS	NET WORTH		REMARKS
		PRE MERGER	POST MERGER	
1	Share Capital	1,040.22	1,357.60	Further allotment on merger
2	Free Reserves as per Section 2(43) of Companies Act 2013	4,475.66	4,475.66	Resulting Capital Reserves not included -
	Net Worth	5,515.88	5,833.26	

This certificate issued in continuance of our certificate S&CO/15-16/GG/023 dated 20th October 2015, wherein the Capital Redemption Reserve amounting to ₹.240.00 Lacs existing in Financial Statements and Resulting Capital reserves arising out of merger amounting to ₹.1930.81 has been taken. Now as per the requirement of NSE the net worth is calculated based on free reserves as per Section 2(43) Companies Act 2013. The Net worth in the referred certificate was ₹.5,755.88 & ₹.8004.07 Lacs pre and post merger respectively.

For Sekhar & Co.,
Chartered Accountants
Firm Regd. No.003695-S



G.GANESH
Partner
Membership No.211704

Secunderabad
10th November 2015



SEKHAR & CO.

CHARTERED ACCOUNTANTS

PARTNERS :

K.C. Devdas, B.Com., F.C.A

C. Amarnath, B.Com, L.L.B., F.C.A., DISA (ICA)

G. Ganesh, B.Com., F.C.A., DISA (ICA)

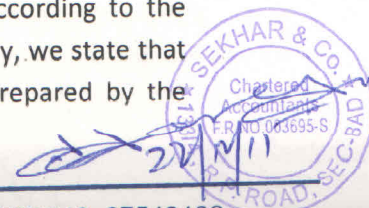
S&CO/15-16/GG/033

22th December, 2015 Page 1/2

Bhagyanagar Properties Private Limited - Net Worth Certificate

Resulting Company -2

1. We, **Sekhar & Co.**, Chartered Accountants (Firm Registration No.: 003695-S), have examined the proposed Scheme of Arrangement between **Bhagyanagar India Limited ("BIL" or "Demerged Company" or "the Company")**, **Surana Telecom and Power Limited ("STPL" or "Resulting Company 1")** and **Bhagyanagar Properties Private Limited ("BPPL" or "Resulting Company 2")** and their respective shareholders and creditors ("the Scheme") under section 391 to 394 of the Companies Act, 1956 and applicable provisions of the Companies Act, 2013 ("the Act"), certified true copy of the Scheme duly signed by the Director / Authorised Signatory is attached herewith, for demerger of the Solar Power division & the Real Estate division of BIL with Appointed Date being the Effective Date. We have also examined the annexed "Statement of computation of Provisional pre-demerger and indicative post-demerger Net Worth of BPPL ("Net Worth Statement") as certified by the Company.
2. The management of the Company is responsible for the maintenance of proper books of accounts and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation and drawing up the financial statements of the Company including the Net worth Statement, that is free from material misstatement, whether due to fraud or error, in accordance with the scheme and the requirements for the purposes of clause 24(f) of the listing agreement.
3. Our responsibility, for the purposes of this certificate, is only limited to certifying the particulars contained in the Net Worth statement on the basis of the Management certified accounts of BPPL as on June 30, 2015, the Proposed Scheme and other information and records maintained by the Company and did not include the evaluation of the adherence by the Company with all the applicable guidelines. We conducted our verification in accordance with Guidance Note on Auditors Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India.
4. On the basis of verification and examination of the proposed Scheme and according to the information and explanations provided to us by the Management of the Company, we state that we have examined the Net Worth Statement given below which has been prepared by the Company with:





SEKHAR & CO.

CHARTERED ACCOUNTANTS

PARTNERS :

K.C. Devdas, B.Com., F.C.A

C. Amarnath, B.Com., L.L.B., F.C.A., DISA (ICA)

G. Ganesh, B.Com., F.C.A., DISA (ICA)

S&CO/15-16/GG/033

22th December, 2015 Page 2/2

- A certified copy of the proposed Scheme as approved by the Board of Directors of the Company as its meeting held on **12th October 2015**;
- The information, explanation and data given to us.

And found the Net worth statement in accordance therewith.

- This Certificate is issued solely as per the requirements of the stock exchange(s) for filing under clause 24(f) of the listing Agreement along with the Proposed Scheme, which has been approved by the Board of Directors of **BPPL** on **12th October 2015** and not to be considered for any other purposes without our prior written consent.

Statement of Net Worth of M/s. Bhagyanagar Properties Private Limited Prior to Merger of Demerged division of Bhagyanagar India Limited and Merger of Demerged Division.

₹. in Lacs

S.No	PARTICULARS	NET WORTH		REMARKS
		PRE MERGER	POST MERGER	
1	Share Capital	400.00	639.90	Further allotment on merger
2	Reserves and Surplus arising out of demerger net of brought forward losses	(25.64)	8891.00	Transfer from Demerged Company
		374.36	9530.90	

This certificate issued in supersession of our certificate S&CO/15-16/GG/024 & 028 dated 20-10-15 and 10-11-15 respectively. We have been informed that this being a scheme of demerger and not an amalgamation Net worth shall include the reserves emanating from the scheme of demerger. (Definition of Net worth under section 2(57) of Companies Act 2013.

For Sekhar & Co.,
Chartered Accountants
Firm Regd. No.003695-S

G.GANESH
Partner
Membership No.211704

Secunderabad
22nd December 2015





Surana Group

BHAGYANAGAR INDIA LIMITED

ISO 9001 - 2008 Certified Company

5th Floor, Surya Towers,
Sardar Patel Road,

Secunderabad-500 003. Telangana, India

Tel : +91 40 27845119/27841198/44665700

Fax : +91-40-27848851/27818868

Website : www.surana.com

E.mail : bil@surana.com

CIN No.: L27201TG1991PLC012449

CERTIFIED TRUE COPY OF AN EXTRACT FROM THE MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF BHAGYANAGAR INDIA LIMITED ("THE COMPANY") HELD ON MONDAY THE 12TH OCTOBER, 2015 AT 10.30 AM AT THE REGISTERED OFFICE OF THE COMPANY AT THE BOARD ROOM, 5TH FLOOR, SURYA TOWERS, S.P.ROAD, SECUNDERABAD-500 003.

APPROVAL OF SCHEME OF ARRANGEMENT BETWEEN THE COMPANY, SURANA TELECOM AND POWER LIMITED AND BHAGYANAGAR PROPERTIES PRIVATE LIMITED

"RESOLVED THAT pursuant to the provisions of Sections 391 to 394 read with Section 78, 100 to 103 of the Companies Act, 1956 and/ or other applicable provisions; if any, of the Companies Act, 1956 and Companies Act, 2013 and the rules, regulations and notifications issued there under and the enabling provisions of the Memorandum and Articles of Association of the Company, as placed before the Board and also subject to the sanction of the Hon'ble High Court of Andhra Pradesh & Telangana at Hyderabad or the National Company Law Tribunal (NCLT) constituted or any other Forum as may be established under the provisions of the Act as the case may be and subject to requisite approvals of the Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and approval of the Members and Creditors as required under the Companies Act, 1956 read with the Company Court Rules, 1959, and subject to approval of any other statutory / regulatory authorities as may be required and based on the recommendation of the Audit Committee of the Company, the scheme of arrangement ("The Scheme") between the Company, Surana Telecom and Power Limited ("STPL") and Bhagyanagar Properties Private Limited ("BPPL") and their respective shareholders and creditors providing for the demerger of the Solar Power division into STPL and demerger of Real Estate division into BPPL, as per the terms and conditions mentioned in the draft scheme submitted to the Board and initialled by the Chairman for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Share Entitlement Ratio Report/ Valuation Report dated 25th September, 2015 issued by M/s Komandoor & Co., Independent Chartered Accountants, Hyderabad in connection with the proposed Scheme, a copy of which is tabled at the meeting, be and is hereby noted, approved and adopted.

RESOLVED FURTHER THAT the Fairness Opinion Report dated 29th September, 2015 issued by M/s Karvy Investor Services Limited, SEBI registered Merchant Bankers on the fairness of the share entitlement ratio as determined by M/s Komandoor & Co., Chartered Accountants, a copy of which is tabled at the meeting, be and is hereby noted, approved and adopted.

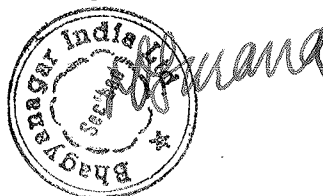


RESOLVED FURTHER THAT as part of the scheme of arrangement, the existing paidup share capital of the Company is proposed to be reduced to 50% of 6,39,90,000 equity shares of Rs.2/- each (i.e., 3,19,95,000 equity shares of Rs.2/- each), without affecting overall holding levels of Promoters and Public, be and is hereby noted and approved.

RESOLVED FURTHER THAT the Share Entitlement Ratio Report/ Valuation Report dated 25th September, 2015 issued by M/s Komandoor & Co., Independent Chartered Accountants, in connection with the share exchange ratio that, for every 6 (six) equity shares of Rs.2/- each held in BIL, the shareholders will continue to hold 3 (three) equity shares of Rs.2/- each in Bhagyanagar India Limited and will get 3 (three) equity shares of Rs.2/- each in Bhagyanagar Properties Private Limited and 4 (four) equity shares of Re.1/- each in Surana Telecom and Power Limited, a copy of which is tabled at the meeting, be and is hereby noted, approved and adopted.

RESOLVED FURTHER THAT Shri Narender Surana, Managing Director and Shri Devendra Surana, Managing Director and Shri Surendra Bhutoria, Chief Financial Officer of the Company be and are hereby severally authorized, to do the acts, deeds and things and take all such steps in connection with the following:

- a) To make such alterations and changes in the draft Scheme, as may be expedient or necessary or satisfying the conditions/requirement imposed by the Hon'ble High Court of Andhra Pradesh and Telangana at Hyderabad/ NCLT, BSE and NSE, and/or any other statutory/regulatory authorities, as may be required, provided that prior approval of the Board or any other person(s)/ committee authorized by the Board, shall be obtained for making any material changes in the said draft Scheme as approved in this meeting.
- b) To finalize and settle the draft Scheme, draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Section 393 of the Companies Act, 1956 and/ or any such applicable provisions under the Companies Act, 2013, in terms of the directions of the Courts, and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the Courts or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme.
- c) To give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- d) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose of obtaining requisite approvals including "In Principle" approvals as and when required before any Court, Tribunal, Stock Exchange, or Statutory/ Regulatory Authorities.
- e) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as may be



usual, necessary, proper or expedient and all manner of documents, petitions, affidavits and applications under the applicable laws including Companies Act, 1956, Companies Act, 2013, Companies (Court) Rules 1959, Listing Agreement and other applicable laws/regulations in relation to the aforesaid matter and to represent the Company in all above.

- f) To authenticate any document, instrument, proceeding and record of the Company.
- g) To obtain the requisite approvals and/or consents of the Shareholders, secured lenders of the Company, banks, financial institutions and other regulatory authorities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf.
- h) To file applications and/or petitions before the Hon'ble High Court of Andhra Pradesh and Telangana at Hyderabad / NCLT for the directions for holding/ dispensing meetings of the share holders and creditors and for sanction of the Scheme.
- i) To suitably inform, apply and/or represent to the Central and/or State Government(s) and/or local authorities, including but not limited to the Sub Registrar of Assurances, Customs authorities, Excise authorities, Income Tax authorities, Sales Tax authorities, Value Added Tax and Entry Tax authorities, Employees' State Insurance and Provident Fund authorities, Telephone authorities, Electricity authorities, Postal authorities, and all other applicable authorities, agencies etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memorandum, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub Registrar of Assurances;
- j) To engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalise their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do as such acts, deeds and things they may deem fit and as may be necessary in this regard.
- k) To incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them.
- l) To make any modifications as they may consider necessary in relation to the procedure and modalities of effecting the transactions contemplated in the Scheme.
- m) To consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent / required to be sent to the concerned authorities on behalf of the Company.



- n) To file requisite forms with the Registrar of Companies, Andhra Pradesh and Telangana at Hyderabad in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme.
- o) To make necessary applications to various Statutory Authorities, as may be required for the purpose of sanction and/or implementation of the Scheme and to take such disclosures to governmental or regulatory authorities as may be required for the purpose.
- p) To affix the common seal of the Company on such agreements, undertakings, deeds, documents, writings, etc., as may be required (including on any modifications or amendments thereto as may be required from time to time) in connection with the purpose of the above resolutions as may be required, in the presence of two persons one of whom shall be a Director and other person shall be any one above said Authorized Directors/ Officers who shall sign the same in token thereof.
- q) To sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid.
- r) To authorise the Officers of the Company and/or any other persons by letter of authority or Power of Attorney to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment/conveyance and any other deeds, documents, Schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, whether or not under the Common Seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board.
- s) To do all such other acts, matters, deeds and things and deal with all such matters necessary, and take all steps as may be necessary, or desirable in connection with or incidental to giving effect to the purposes of this Resolution.

RESOLVED FURTHER THAT the Bombay Stock Exchange Limited be and is hereby chosen as Designated Stock Exchange ("DSE") for coordinating with SEBI for obtaining approval of SEBI in accordance with Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 issued by SEBI read with Clause 24(f) of the Listing Agreement.

RESOLVED FURTHER THAT consent of the Board be and is hereby accorded to the Company for availing of any certification services that may be required from the Statutory Auditors in connection with the Scheme and as prescribed under various legislations and regulations including but not limited to certification under RBI regulations, Foreign Exchange Management Act, Listing Agreement with the Stock Exchanges, SEBI Act and the guidelines/regulations framed there under the Companies Act 2013 and rules framed there under.

RESOLVED FURTHER THAT the Common Seal of the Company, if necessary, be affixed in the presence of two persons one of whom shall be a Director and other person shall be any one above said Authorized Directors/ Officers who shall sign the same in token thereof.




RESOLVED FURTHER THAT if so required, any one of Authorized Directors/ Officers of the Company be and are hereby severally authorized to carry the Common Seal to any place within India to affix the same on any of the documents requiring affixation of Common Seal of the Company.

RESOLVED FURTHER THAT the copy of this resolution certified to be true by any Director of the Company be submitted to the concerned authorities and they be requested to act thereon.

//CERTIFIED TO BE TRUE COPY//

FOR BHAGYANAGAR INDIA LIMITED

 *Surana*
DEVENDRA SURANA
MANAGING DIRECTOR
(DIN-00077296)

CERTIFIED TRUE COPY OF AN EXTRACT FROM THE MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF SURANA TELECOM AND POWER LIMITED ('THE COMPANY') HELD ON MONDAY THE 12TH OCTOBER, 2015 AT 11.30 AM AT THE REGISTERED OFFICE OF THE COMPANY AT THE BOARD ROOM, 5TH FLOOR, SURYA TOWERS, S.P.ROAD, SECUNDERABAD-500 003.

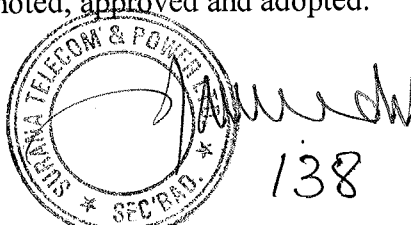
APPROVAL OF SCHEME OF ARRANGEMENT BETWEEN THE COMPANY AND BHAGYANAGAR INDIA LIMITED

"RESOLVED THAT pursuant to the provisions of Sections 391 to 394 read with Section 100 to 103 of the Companies Act, 1956 and/ or other applicable provisions; if any, of the Companies Act, 1956 and Companies Act, 2013 and the rules, regulations and notifications issued there under and the enabling provisions of the Memorandum and Articles of Association of the Company, as placed before the Board and also subject to the sanction of the Hon'ble High Court of Andhra Pradesh & Telangana at Hyderabad or the National Company Law Tribunal (NCLT) constituted or any other Forum as may be established under the provisions of the Act as the case may be and subject to requisite approvals of the Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and approval of the Members and Creditors as required the Companies Act, 1956 read with the Company Court Rules, 1959, and subject to approval of any other statutory / regulatory authorities as may be required and based on the recommendation of the Audit Committee of the Company, the scheme of arrangement ("the Scheme") between the Company and Bhagyanagar India Limited ("BIL") and their respective shareholders and creditors providing for the demerger of the Solar Power division of BIL into the Company, as per the terms and conditions mentioned in the draft scheme submitted to the Board and initialled by the Chairman for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Share Entitlement Ratio Report/ Valuation Report dated 25th September, 2015 issued by M/s Komandoor & Co., Independent Chartered Accountants, Hyderabad in connection with the proposed Scheme, a copy of which is tabled at the meeting, be and is hereby noted, approved and adopted.

RESOLVED FURTHER THAT the Fairness Opinion dated 29th September, 2015 issued by M/s Karvy Investor Services Limited, SEBI registered Merchant Bankers on the fairness of the share entitlement ratio as determined by M/s Komandoor & Co., Chartered Accountants, a copy of which is tabled at the meeting, be and is hereby noted, approved and adopted.

RESOLVED FURTHER THAT the Share Entitlement Ratio Report/ Valuation Report dated 25th September, 2015 issued by M/s Komandoor & Co., Independent Chartered Accountants, in connection with the share exchange ratio that, 4 (four) equity shares of Re.1/- each fully paid up of the Company to be issued and allotted to the equity shareholders of BIL for every 6 (six) fully paid up equity shares of Rs.2/- each held by them in BIL, a copy of which is tabled at the meeting, be and is hereby noted, approved and adopted.



138

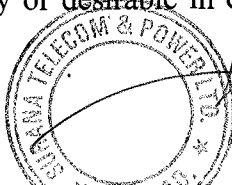


RESOLVED FURTHER THAT Shri Narender Surana, Director, Shri Devendra Surana, Director and Shri Dudam Srinivas, Company Secretary of the Company be and are hereby severally authorized, to do the acts, deeds and things and take all such steps in connection with the following:

- a) To make such alterations and changes in the draft Scheme, as may be expedient or necessary or satisfying the conditions/requirement imposed by the Hon'ble High Court of Andhra Pradesh and Telangana at Hyderabad / NCLT, BSE and NSE, and/or any other statutory/regulatory authorities, as may be required, provided that prior approval of the Board or any other person(s) / committee authorized by the Board, shall be obtained for making any material changes in the said draft Scheme as approved in this meeting.
- b) To finalize and settle the draft Scheme, draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Section 393 of the Companies Act, 1956 and/ or any such applicable provisions under the Companies Act, 2013, in terms of the directions of the Courts, and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the Courts or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme.
- c) To give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- d) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose of obtaining requisite approvals including "In Principle" approvals as and when required before any Court, Tribunal, Stock Exchange, or Statutory/ Regulatory Authorities.
- e) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient and all manner of documents, petitions, affidavits and applications under the applicable laws including Companies Act, 1956, Companies Act, 2013, Companies (Court) Rules 1959, Listing Agreement and other applicable laws/ regulations in relation to the aforesaid matter and to represent the Company in all above.
- f) To authenticate any document, instrument, proceeding and record of the Company.
- g) To obtain the requisite approvals and/or consents of the Shareholders, secured lenders of the Company, banks, financial institutions and other regulatory authorities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf.
- h) To file applications and/or petitions before the Hon'ble High Court of Andhra Pradesh and Telangana at Hyderabad / NCLT for the directions for holding/ dispensing meetings of the share holders and creditors and for sanction of the Scheme.



- i) To suitably inform, apply and/or represent to the Central and/or State Government(s) and/or local authorities, including but not limited to the Sub Registrar of Assurances, Customs authorities, Excise authorities, Income Tax authorities, Sales Tax authorities, Value Added Tax and Entry Tax authorities, Employees' State Insurance and Provident Fund authorities, Telephone authorities, Electricity authorities, Postal authorities, and all other applicable authorities, agencies etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memorandum, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub Registrar of Assurances;
- j) To engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalise their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do as such acts, deeds and things they may deem fit and as may be necessary in this regard.
- k) To incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them.
- l) To make any modifications as they may consider necessary in relation to the procedure and modalities of effecting the transactions contemplated in the Scheme.
- m) To consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent / required to be sent to the concerned authorities on behalf of the Company.
- n) To file requisite forms with the Registrar of Companies, Andhra Pradesh and Telangana at Hyderabad in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme.
- o) To make necessary applications to various Statutory Authorities, as may be required for the purpose of sanction and/or implementation of the Scheme and to take such disclosures to governmental or regulatory authorities as may be required for the purpose.
- p) To affix the common seal of the Company on such agreements, undertakings, deeds, documents, writings, etc., as may be required (including on any modifications or amendments thereto as may be required from time to time) in connection with the purpose of the above resolutions as may be required, in the presence of two persons one of whom shall be a Director and other person shall be any one above said Authorized Directors/ Officers who shall sign the same in token thereof.
- q) To sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to



giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid.

- r) To authorise the Officers of the Company and/or any other persons by letter of authority or Power of Attorney to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment/conveyance and any other deeds, documents, Schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, whether or not under the Common Seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board.
- s) To do all such other acts, matters, deeds and things and deal with all such matters necessary, and take all steps as may be necessary, or desirable in connection with or incidental to giving effect to the purposes of this Resolution.

RESOLVED FURTHER THAT the Bombay Stock Exchange Limited be and is hereby chosen as Designated Stock Exchange ("DSE") for coordinating with SEBI for obtaining approval of SEBI in accordance with Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 issued by SEBI read with Clause 24(f) of the Listing Agreement.

RESOLVED FURTHER THAT consent of the Board be and is hereby accorded to the Company for availing of any certification services that may be required from the Statutory Auditors in connection with the Scheme and as prescribed under various legislations and regulations including but not limited to certification under RBI regulations, Foreign Exchange Management Act, Listing Agreement with the Stock Exchanges, SEBI Act and the guidelines/regulations framed there under the Companies Act 2013 and rules framed there under.

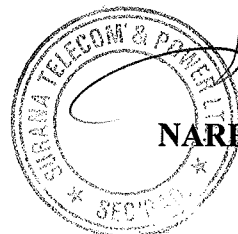
RESOLVED FURTHER THAT the Common Seal of the Company, if necessary, be affixed in the presence of two persons one of whom shall be a Director and other person shall be any one above said Authorized Directors/ Officers who shall sign the same in token thereof.

RESOLVED FURTHER THAT if so required, any one of Authorized Directors/ Officers of the Company be and are hereby severally authorized to carry the Common Seal to any place within India to affix the same on any of the documents requiring affixation of Common Seal of the Company.

RESOLVED FURTHER THAT the copy of this resolution certified to be true by any Director of the Company or the Company Secretary be submitted to the concerned authorities and they be requested to act thereon.

//CERTIFIED TO BE TRUE COPY//

FOR SURANA TELECOM AND POWER LIMITED



NARENDER SURANA
DIRECTOR
(DIN-00075086)



BHAGYANAGAR PROPERTIES PVT. LTD.

BHAGYANAGAR PROPERTIES PVT. LTD.
CIN - U7010272006PTC050010

5th Floor, Surya Towers,
Sardar Patel Road,
Secunderabad - 500 003, India.
Ph : 27845119 / 44665700
Fax +91 40 27848851 / 27818868
Email : surana@surana.com
Website : www.surana.com

CERTIFIED TRUE COPY OF AN EXTRACT FROM THE MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF BHAGYANAGAR PROPERTIES PRIVATE LIMITED ('THE COMPANY') HELD ON MONDAY THE 12TH OCTOBER, 2015 AT 12.00 NOON AT THE REGISTERED OFFICE OF THE COMPANY AT THE BOARD ROOM, 5TH FLOOR, SURYA TOWERS, S.P.ROAD, SECUNDERABAD-500003.

APPROVAL OF SCHEME OF ARRANGEMENT BETWEEN THE COMPANY AND BHAGYANAGAR INDIA LIMITED

"RESOLVED THAT pursuant to the provisions of Sections 391 to 394 read with Section 100 to 103 of the Companies Act, 1956 and/ or other applicable provisions; if any, of the Companies Act, 1956 and Companies Act, 2013 and the rules, regulations and notifications issued there under and the enabling provisions of the Memorandum and Articles of Association of the Company, as placed before the Board and also subject to the sanction of the Hon'ble High Court of Andhra Pradesh & Telangana at Hyderabad or the National Company Law Tribunal (NCLT) constituted or any other Forum as may be established under the provisions of the Act as the case may be, and approval of the Members and Creditors as required the Companies Act, 1956 read with the Company Court Rules, 1959, and subject to approval of any other statutory/regulatory authorities as may be required and based on the recommendation of the Audit Committee of the Company, the scheme of arrangement ("The Scheme") between the Company and Bhagyanagar India Limited (BIL) and their respective shareholders and creditors providing for the demerger of the Real Estate division of BIL in to the Company as per the terms and conditions mentioned in the draft scheme submitted to the Board and initialled by the Chairman for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Share Entitlement Ratio Report/ Valuation Report dated 25th September, 2015 issued by M/s Komandoor & Co., Independent Chartered Accountants, Hyderabad in connection with the proposed Scheme, a copy of which is tabled at the meeting, be and is hereby noted, approved and adopted.

RESOLVED FURTHER THAT the Fairness Opinion Report dated 29th September, 2015 issued by M/s Karvy Investor Services Limited, SEBI registered Merchant Bankers on the fairness of the share entitlement ratio as determined by M/s Komandoor & Co., Chartered Accountants, a copy of which is tabled at the meeting, be and is hereby noted, approved and adopted.

RESOLVED FURTHER THAT the Share Entitlement Ratio Report/ Valuation Report dated 25th September, 2015 issued by M/s Komandoor & Co., Independent Chartered Accountants, in connection with the share exchange ratio that, for every 6 (Six) equity shares (Before reduction of Share Capital) of the face value of Rs.2/- each held by the shareholders of BIL, the Company shall issue and allot 3 (Three) equity shares of the face value of Rs.2/- each fully paid up to the shareholders of the Demerged Company i.e. *mirror - image shareholding pattern*, a copy of which is tabled at the meeting, be and is hereby noted, approved and adopted.



RESOLVED FURTHER THAT Shri Narender Surana, Director and Shri Devendra Surana, Director of the Company be and are hereby severally authorised, to do the acts, deeds and things and take all such steps in connection with the following:

- a) To make such alterations and changes in the draft Scheme, as may be expedient or necessary or satisfying the conditions/requirement imposed by the Hon'ble High Court of Andhra Pradesh and Telangana at Hyderabad/ NCLT, BSE and NSE, and/or any other statutory/regulatory authorities, as may be required, provided that prior approval of the Board or any other person(s) / committee authorised by the Board, shall be obtained for making any material changes in the said draft Scheme as approved in this meeting.
- b) To finalize and settle the draft Scheme, draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Section 393 of the Companies Act, 1956 and/ or any such applicable provisions under the Companies Act, 2013, in terms of the directions of the Courts, and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the Courts or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme.
- c) To give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- d) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose of obtaining requisite approvals including "In Principle" approvals as and when required before any Court, Tribunal, or Statutory/ Regulatory Authorities.
- e) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient and all manner of documents, petitions, affidavits and applications under the applicable laws including Companies Act, 1956, Companies Act, 2013, Companies (Court) Rules 1959, and other applicable laws/ regulations in relation to the aforesaid matter and to represent the Company in all above.
- f) To authenticate any document, instrument, proceeding and record of the Company.
- g) To obtain the requisite approvals and/or consents of the Shareholders, secured lenders of the Company, banks, financial institutions and other regulatory authorities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf.
- h) To file applications and/or petitions before the High Court of Andhra Pradesh and Telangana at Hyderabad/ NCLT for the directions for holding/ dispensing meetings of the share holders and creditors and for sanction of the Scheme.



- i) To suitably inform, apply and/or represent to the Central and/or State Government(s) and/or local authorities, including but not limited to the Sub Registrar of Assurances, Customs authorities, Excise authorities, Income Tax authorities, Sales Tax authorities, Value Added Tax and Entry Tax authorities, Employees' State Insurance and Provident Fund authorities, Telephone authorities, Electricity authorities, Postal authorities, and all other applicable authorities, agencies etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memorandum, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub Registrar of Assurances;
- j) To engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalise their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do as such acts, deeds and things they may deem fit and as may be necessary in this regard.
- k) To incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them.
- l) To make any modifications as they may consider necessary in relation to the procedure and modalities of effecting the transactions contemplated in the Scheme.
- m) To consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent / required to be sent to the concerned authorities on behalf of the Company.
- n) To file requisite forms with the Registrar of Companies, Andhra Pradesh and Telangana at Hyderabad in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme.
- o) To make necessary applications to various Statutory Authorities, as may be required for the purpose of sanction and/or implementation of the Scheme and to take such disclosures to governmental or regulatory authorities as may be required for the purpose.
- p) To affix the common seal of the Company on such agreements, undertakings, deeds, documents, writings, etc., as may be required (including on any modifications or amendments thereto as may be required from time to time) in connection with the purpose of the above resolutions as may be required, in the presence of any one Authorised Directors/ Officers who shall sign the same in token thereof.
- q) To sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to

giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid.

- r) To authorise the Officers of the Company and/or any other persons by letter of authority or Power of Attorney to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment/conveyance and any other deeds, documents, Schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, whether or not under the Common Seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board.
- s) To do all such other acts, matters, deeds and things and deal with all such matters necessary, and take all steps as may be necessary, or desirable in connection with or incidental to giving effect to the purposes of this Resolution.

RESOLVED FURTHER THAT consent of the Board be and is hereby accorded to the Company for availing of any certification services that may be required from the Statutory Auditors in connection with the Scheme and as prescribed under various legislations and regulations including but not limited to certification under RBI regulations, Foreign Exchange Management Act, and the guidelines/regulations framed there under the Companies Act 2013 and rules framed there under.

RESOLVED FURTHER THAT the Common Seal of the Company, if necessary, be affixed in the presence of any one Authorised Directors who shall sign the same in token thereof.

RESOLVED FURTHER THAT if so required, any one of Authorised Directors/ Officers of the Company be and are hereby severally authorised to carry the Common Seal to any place within India to affix the same on any of the documents requiring affixation of Common Seal of the Company.

RESOLVED FURTHER THAT the copy of this resolution certified to be true by any Director of the Company be submitted to the concerned authorities and they be requested to act thereon.

//CERTIFIED TO BE TRUE COPY//

FOR BHAGYANAGAR PROPERTIES PRIVATE LIMITED



DEVENDRA SURANA
DIRECTOR
(DIN-00077296)



Surana Group

BHAGYANAGAR INDIA LIMITED

ISO 9001 - 2008 Certified Company

5th Floor, Surya Towers,
Sardar Patel Road,
Secunderabad-500 003. Telangana, India
Tel : +91 40 27845119/27841198/44665700
Fax : +91-40-27848851/27818868
Website : www.surana.com
E.mail : bil@surana.com
CIN No.: L27201TG1991PLC012449

Date: 27.10.2015

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex
Bandra (East), Mumbai- 400 001

Dear Sir,

Sub: Undertaking – reg

Ref: Application under Clause 24(f) of the listing agreement for the proposed scheme of Arrangement between Bhagyanagar India Limited ('BIL'/ 'Demerged Company') and Surana Telecom and Power Limited ('STPL'/ 'Resulting Company 1') and Bhagyanagar Properties Private Limited ('BPPL'/ 'Resulting Company 2') and their respective Shareholders and Creditors.

In connection with the above referred application, we hereby confirm and undertake that:

- The proposed scheme of arrangement does not in any way violate or override or circumscribe the provisions of the Securities Laws or the Stock Exchange requirement, the rules, regulations and guidelines made under these Acts, and the provisions as explained in clause 24(g) of the Listing agreement or the requirements of National Stock Exchange of India Limited and BSE Limited.
- The Company is in Compliance with Clause 49 of the Listing Agreement.
- The draft scheme of arrangement together with all documents has been disseminated on company's website as per Website link given hereunder:
<http://www.bhagyanagarindia.com/demerger.html>

For **BHAGYANAGAR INDIA LIMITED**

DEVENDRA SURANA
MANAGING DIRECTOR





Surana Group

BHAGYANAGAR INDIA LIMITED

ISO 9001 - 2008 Certified Company

5th Floor, Surya Towers,
Sardar Patel Road,
Secunderabad-500 003. Telangana, India
Tel :+91 40 27845119/27841198/44665700
Fax : +91-40-27848851/27818868
Website : www.surana.com
E.mail : bil@surana.com
CIN No.: L27201TG1991PLC012449

Date 27.10.2015

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex
Bandra (East), Mumbai- 400 001

Dear Sir,

Sub: Rationale behind the scheme of arrangement – reg.

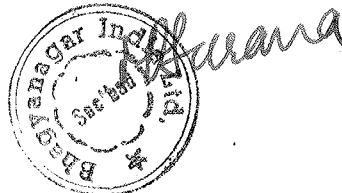
Ref: Application under Clause 24(f) of the listing agreement for the proposed scheme of Arrangement between Bhagyanagar India Limited ('BIL' / 'Demerged Company') and Surana Telecom and Power Limited ('STPL' / 'Resulting Company 1') and Bhagyanagar Properties Private Limited ('BPPL' / 'Resulting Company 2') and their respective Shareholders and Creditors.

In connection with the above referred application, the following are the rationale behind the scheme of arrangement:

Solar Division:-

The Solar Division of BIL and investments in equity shares of Surana Solar Limited ("SSL") and Surana Telecom and Power Limited ("STPL") are proposed to be transferred to STPL. Management of BIL is of the opinion that by transferring the entire Solar division to STPL shall bring in the following advantages:

- (a) **Focus on Solar Business:** STPL has placed its focus solely on Non-Conventional energy viz. Solar Power Generation, already having an installed capacity of 10 MW, Wind Power Generation, with an installed capacity of 1.25 MW, and other power generation projects in the pipeline. So BIL is of the view that by transferring Solar Division to STPL will achieve greater revenues and growth with proper focus & resources.
- (b) **Strength for future expansion:** There has been a rising awareness worldwide that renewable energy and energy efficiency are critical not only for addressing climate change, but also for creating new economic opportunities. In the recent years, advances in renewable energy technologies, global increases in capacity and rapid cost reductions have been made as the policies have been favorable. The size of renewable energy market will see further growth as the application of renewable purchase obligation expands to cover open access and capture consumers.



147



- (c) **Enhanced synergies arising out of consolidation:** The demerger of Solar Division of BIL into STPL will also bring about administrative efficiencies in managing operations of both the companies. Post demerger, there will be synergies in respective businesses, which will result in operational efficiencies. Thus, the proposed de-merger will result in better and effective administration in management and operations, owing to creation of focused entities.
- (d) **Investor attractiveness:** The proposed demerger will bring about an increase in value of STPL which in turn increases value to the share-holders of BIL who will become share-holders in STPL by virtue of this scheme of arrangement.

Real Estate Division:-

The Real Estate Division of BIL comprising Loans & Advances in the subsidiaries and Investments in BPPL, Scientia Infocom India Private Limited and Metropolitan Ventures India Private Limited are proposed to be transferred to BPPL. Management of BIL is of the opinion that by transferring the entire Real Estate division to BPPL shall bring in the following advantages:

- (a) **Focus on Real Estate Business:** BPPL has sufficient land bank to develop & thrive in the Real Estate markets. Consolidating the Real Estate division into BPPL will result in higher revenues & accelerated growth as a result of increased focus in the Real estate business.
- (b) **Future Expansion:** The Indian business scenario is getting more complex by the day, with new government regulations, newer technologies, customer preferences, increased competition, advent of new business strategies, global expansion etc. In order to meet the growing challenges, most of the business organizations are increasing their focus on their core businesses and going for backward and forward integration accordingly.
- (c) **Enhanced synergies arising out of consolidation:** The demerger of Real Estate division comprising of loans and advances and investments in the real-estate subsidiaries of BIL into BPPL will also bring about administrative efficiencies in managing operations of both the companies. Post demerger there will be synergies in respective businesses, which will result in operational efficiencies. Thus, the proposed de-merger will result in better and effective administration in management and operations, owing to creation of focused entities.
- (d) **Investor attractiveness:** Often financial investors look out for sector specific companies because they have different parameters for risk and return. The return expectations of a Copper business investor are different from that of an investor in a real estate industry. The proposed demerger of the Real estate of BIL into BPPL will create two entities focusing on their respective businesses, thereby addressing investor concern.

For **BHAGYANAGAR INDIA LIMITED**


DEVENDRA SURANA
MANAGING DIRECTOR



Surana Group

BHAGYANAGAR INDIA LIMITED

ISO 9001 - 2008 Certified Company

5th Floor, Surya Towers,
Sardar Patel Road,
Secunderabad-500 003. Telangana, India
Tel : +91 40 27845119/27841198/44665700
Fax : +91-40-27848851/27818868
Website : www.surana.com
E.mail : bil@surana.com
CIN No.: L27201TG1991PLC012449

Date 27.10.2015

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex
Bandra (East), Mumbai- 400 001

Dear Sir,

Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of Arrangement between Bhagyanagar India Limited ('BIL' / 'Demerged Company') and Surana Telecom and Power Limited ('STPL' / 'Resulting Company 1') and Bhagyanagar Properties Private Limited ('BPPL' / 'Resulting Company 2') and their respective Shareholders and Creditors.

In connection with the above application, the brief details about the business of Companies viz., Transferor/ Demerger Company, Transferee/ Resulting Companies are as follows:

1. Transferor/ Demerged Company (BIL)

Bhagyanagar India Limited is inter-alia engaged in the business of manufacturer of copper and allied products and over the time it has diversified into Real Estate, Non-conventional energy like wind and solar and over a period of time has developed the following Divisions:-

- a) Copper Division.
- b) Windmill Division
- c) Solar Division
- d) Real Estate Division

2. Transferee/ Resulting Company 1 (STPL)

Surana Telecom and Power Limited has been incorporated to carry on the business of manufacturing of Optic Fiber / Cable wires and aluminum wire rods etc. It is also engaged in the business of manufacturing of Solar Modules and also has Solar Power generation unit situated at Gujarat Solar Park, Charanka Village, Santalpur Taluk, Patan District, Gujarat.

3. Transferee/ Resulting Company 2 (BPPL)

Bhagyanagar Properties Private Limited has been incorporated to carry on the business as builders, executors, contractors, construction of building, house, apartment and to build, layout, develop, construct, build, erect, demolish, erect, alter, repair or do any other work in connection



149



with any building scheme, roads, highways, buildings, bridges, flats, houses, garages, factories, shops, establishment, hotels resorts, offices, garages, warehouses or otherwise deal in all kinds of property, house, structures or other land and House property.

For **BHAGYANAGAR INDIA LIMITED**

DEVENDRA SURANA
MANAGING DIRECTOR

