

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Letter of Offer is being sent to you as a public shareholder of Brady and Morris Engineering Company Limited as on the Specified Date (*defined below*) in accordance with the Delisting Regulations (*defined below*). In case you have recently sold your Equity Shares (*defined below*) in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

**LETTER OF OFFER**

**For Voluntary Delisting of Equity Shares**

**To:** The Public Shareholders of



**BRADY & MORRIS ENGINEERING CO. LTD.**

**Brady and Morris Engineering Company  
Limited (“Company”)**

**Corporate Identification Number (CIN):** L29150MH1946PLC004729

**Registered Office:** 'Brady House', 12-14 Veer Nariman Road,  
Fort, Mumbai – 400001

**Tel:** +91 22 22048361- 65; **Fax:** +91 22 22041855; **Email:**  
[cs@bradys.in](mailto:cs@bradys.in);

**Website:** [www.bradymorris.in](http://www.bradymorris.in)

**Company Secretary & Compliance Officer:** Ms. Khushmeeta Bafna

FROM

**Shivum Holdings Private Limited  
 (“Acquirer”)**

**Registered Office:** 2, Gokul Kunj, Plot No.717, Opp. Bank  
of India Dand - Pada,  
1st Road, Khar (West) Mumbai – 400052

**ALONG WITH PERSON ACTING IN CONCERT  
 (“PAC”)**

**W H Brady & Co. Limited**

**Registered Office:** Brady House, 12/14Veer Nariman Road Fort  
Mumbai MH 400001 IN

The Acquirer and PAC are making this delisting offer to the Public Shareholders of the Company pursuant to the Delisting Regulations and are inviting you to tender your fully paid-up equity shares of face value of Rs. 10/- each of the Company (“**Equity Shares**”), through the reverse book-building process in accordance with the Delisting Regulations.

**FLOOR PRICE: Rs. 61.04 per Equity Share**

**BID OPENING DATE: Wednesday, September 23, 2020 |**

**BID CLOSING DATE: Tuesday, September 29, 2020**

**Note:**

1. If you wish to tender your Equity Shares to the Acquirer, you should read this Letter of Offer and the instructions herein.
2. The Offer (*defined below*) will be implemented by the Acquirer through the stock exchange mechanism, as provided under the Delisting Regulations and the SEBI Circulars (*defined*

*below*) and “Operational Guidelines for Offer to Buy Window” issued by the Stock Exchanges (*defined below*), to facilitate tendering of the Equity Shares by the Public Shareholders (*defined below*) and settlement of the same, through the stock exchange mechanism.

3. For the implementation of the Delisting Offer (*defined below*), the Acquirer has appointed Systematix Shares and Stocks (India) Limited as the registered brokers through whom the Acquirer would make the purchases and settlements on account of the Offer.
4. Please complete and sign the accompanying Bid Form (enclosed at the end of this document) in accordance with instructions therein and in this Letter of Offer.
5. Detailed procedures for the submission and settlement of Bids (*defined below*) are set out in Paragraphs 17 of this Letter of Offer.

<b>MANGER TO THE OFFER</b>	<b>REGISTRAR TO THE OFFER</b>	<b>STOCKBROKER TO THE OFFER</b>
 <p><b>KUNVARJI FINSTOCK PRIVATE LIMITED</b>            Block B, First Floor, Siddhi Vinayak Towers,            Off S.G. Highway Road, Mouje Makarba, Ahmedabad- 380051            Tel No.: +91 79 6666 9000   F: +91 79 2970 2196; Contact Person: Mr. Atul Chokshi            Email: atul.chokshi@kunvarji.com            Website: www.kunvarji.com            SEBI Reg. No.: MB/INM000012564</p>	 <p><b>BIGSHARE SERVICES PRIVATE LIMITED</b>            1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400059            Tel No.: + 91-22-6263 8200   F: 022 - 28475207 / 62638299;            Contact Person: Mr. Jibu John            Email: jibu@bigshareonline.com;            Website: www.bigshareonline.com            SEBI Reg. No.: INR000001385</p>	 <p><b>SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED</b>            A Wing, No. 603-606, 6th Floor, The Capital, Plot C 70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India, as the Stockbroker of the Acquirer. (“Buyer Broker”).            Tel. No.: +91-22-6704 8000, Fax No.: +91-22-6704 8029, Email: compliance@systematixgroup.in;            Contact Person: Mr. Rajkumar Gupta.</p>

## SCHEDULE OF ACTIVITIES

Activity	Date	Day
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	July 09, 2020	Thursday
Date of receipt of the BSE in-principle approval	September 11, 2020	Friday
Date of publication of Public Announcement	September 14, 2020	Monday
Specified date*	September 04,2020	Friday
Dispatch of Letter of Offer/Bid Forms to Public Shareholders as on Specified Date	September 14, 2020	Monday
Bid Opening Date (Bid starts at market hours)	September 23, 2020	Wednesday
Last Date for revision (upwards) or withdrawal of bids	September 28, 2020	Monday
Bid Closing Date (Bid closes at market hours)	September 29, 2020	Tuesday
Last date for public announcement of Counter Offer	October 1, 2020	Thursday
Last date of making Public Announcement of Discovered Price/Exit Price and the Acquirer's Acceptance/Non-acceptance of Discovered Price /Exit Price#	October 7, 2020	Wednesday
Last date for payment of consideration to the Public Shareholders#	October 14,2020	Wednesday
Last date for return of the equity shares to the Public Shareholders in case of Bids not being accepted/ failure of the Delisting Offer.	October 14,2020	Wednesday

*\*The Specified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer will be sent. However, all Public Shareholders, (whether registered or unregistered) holding equity shares of the Company in demat/electronic form are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.*

*# Subject to the acceptance of the Discovered Price or Exit Price.*

*Note:*

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

## **RISK FACTORS**

The risk factors set out below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholder in the Delisting Offer. Each Public Shareholder is hereby advised to consult with legal, financial, tax, investment or other independent advisers and consultants for advice on the further risks with respect to each such Public Shareholder's participation in the Delisting Offer and related sale and transfer of Offer Shares of the Company to the Acquirer.

Risk factors relating to the Delisting Offer and the probable risks involved in associating with the Acquirer and the Promoter:

1. The Acquirer, the Promoter and the promoter group of the Company make no assurance with respect to the future financial performance of the Company.
2. The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Acquirer, the Promoter and the Company. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Acquirer may get delayed.
3. The Acquirer, the Promoter, the promoter group of the Company and the Managers to the Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Public Announcement or in advertisements or other materials issued by, or at the request of the Acquirer, the Promoter, promoter group of the Company, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
4. The Acquirer, the Promoter and the Managers to the Offer do not accept responsibility for the statements made with respect to the Company (pertaining to the information which has been compiled from information published or provided by the Company, or publicly available sources, and which information has not been independently verified by the Acquirer, the Promoter or the Managers to the Offer) in connection with this Offer as set out in the Public Announcement and this Letter of Offer or any corrigendum issued by or at the instance of the Acquirer, the Promoter or the Managers to the Offer.
5. This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

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## DEFINITIONS

<b>Acquirer</b>	Shivum Holdings Private Limited
<b>Acquisition Window</b>	The separate acquisition window in the form of Web-based bidding platform provided by BSE in accordance with the Stock Exchange Mechanism conducted in accordance with the Delisting Regulations and the SEBI Circulars.
<b>Acquisition Window Facility</b>	Has the meaning ascribed to such term in paragraph 13.1
<b>Bid Closing Date</b>	Close of trading hours on Tuesday, September 29, 2020, being the last date of the Bid Period.
<b>Bid Form</b>	Bid forms as enclosed with this Letter of Offer and specifically marked as 'BID CUM ACCEPTANCE FORM/BID FORM' and includes 'BID REVISION CUM WITHDRAWAL FORM/ BID FORM'.
<b>Bid Opening Date</b>	Opening of trading hours on Wednesday, September 23, 2020, being the date on which the Bid Period commences.
<b>Bid Period</b>	Bid Opening Date to Bid Closing Date, inclusive of both dates.
<b>Board</b>	The board of directors of the Company.
<b>BSE</b>	BSE Limited.
<b>Buyer Broker</b>	Systematix Shares and Stocks (India) Limited
<b>Clearing Corporation</b>	Indian Clearing Corporation Limited
<b>Company</b>	Brady and Morris Engineering Company Limited ("Company")
<b>Counter Offer PA</b>	Has the meaning ascribed to such term in paragraph 17.22
<b>Counter Offer Price</b>	Has the meaning ascribed to such term in paragraph 1.14.
<b>Delisting Offer/Offer</b>	The offer being made by the Acquirer along with the PAC to acquire and delist from the Stock Exchange all the Offer Shares, from the Public Shareholders in accordance with the Delisting Regulations, the Public Announcement and this Letter of Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchange.
<b>Delisting Regulations</b>	SEBI (Delisting of Equity Shares) Regulations, 2009.
<b>Discovered Price</b>	The minimum price per Offer Share payable by the Acquirer for the Offer Shares it acquires pursuant to the Delisting Offer, as determined in accordance with the Delisting Regulations, which will be the price at which the shareholding of the Acquirer and the Promoter along with the other members of the promoter group reaches 90% of the total outstanding equity share capital, pursuant to a reverse book-building process through Acquisition Window Facility conducted in the manner specified in Schedule II of the Delisting Regulations which shall not be lower than the Floor Price.

<b>Due Diligence Report</b>	The due diligence report submitted by the Merchant Banker on July 9, 2020.
<b>Equity Shares</b>	Fully paid-up equity shares of the Company of a face value of Rs. 10 each.
<b>Escrow Account</b>	Escrow account opened with the Escrow Bank having account number 03810200001690 in the name of 'Brady and Morris Engineering Company Limited – Delisting Offer Escrow Account', referred to in paragraph 19 below and in accordance with the Delisting Regulations.
<b>Escrow Amount</b>	Rs. 3,65,00,000
<b>Escrow Bank</b>	Bank of Baroda
<b>Exit Price</b>	Has the meaning ascribed to such term in paragraph 1.14.
<b>Exit Window</b>	Has the meaning ascribed to such term in paragraph 18.
<b>Floor Price</b>	Rs. 61.04 per Offer Share as determined in accordance with the Delisting Regulations.
<b>Indicative Offer Price</b>	A price of Rs.80 per Offer Share.
<b>Initial Escrow Amount</b>	Has the meaning ascribed to such term in paragraph 19.1
<b>Letter of Offer</b>	This Letter of Offer issued by the Acquirer and Person Acting in Concert dated September 14, 2020.
<b>LoF Delivery Requirement</b>	Has the meaning ascribed to such term in paragraph 14.3 and 14.4
<b>Manager to the Offer</b>	Kunvarji Finstock Private Limited
<b>MCA Circulars</b>	General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and Circular No. 22/2020 dated June 15, 2020 issued by the Ministry of Corporate Affairs
<b>Merchant Banker</b>	Kunvarji Finstock Private Limited
<b>Minimum Acceptance Condition</b>	Has the meaning ascribed to such term in paragraph 14.2
<b>Offer Letter</b>	Letter dated July 6, 2020 issued by the Acquirer to the Company indicating its intention to acquire and delist the shares of the Company i.e. the Delisting Offer.
<b>Offer Shares</b>	5,90,649 Equity Shares of the Company representing 26.25% of the Share Capital, held by the Public Shareholders.
<b>OTB</b>	Offer To Buy
<b>PAN</b>	Permanent Account Number
<b>Person Acting in Concert ('PAC')</b>	W H Brady & Co. Limited
<b>Physical Shares</b>	Offer Shares that are not in dematerialised form.
<b>Physical Shareholders</b>	Public Shareholders who hold Physical Shares.



<b>Public Announcement/PA</b>	The public announcement issued by the Acquirer and the PAC published in newspapers on Monday, September 14, 2020 in accordance with Regulation 10(1) of the Delisting Regulations.
<b>Public Shareholders</b>	All the shareholders other than the Acquirer, PAC and other members of the promoter group of the Company as defined under Regulation 2(1)(v) of the Delisting Regulations.
<b>RBI</b>	Reserve Bank of India.
<b>Registrar to the Offer</b>	Bigshare Services Private Limited
<b>Residual Shareholders</b>	The Public Shareholders whose Offer Shares have not been acquired by the Acquirer during the Delisting Offer.
<b>SEBI</b>	Securities and Exchange Board of India.
<b>SEBI Act</b>	Securities and Exchange Board of India Act, 1992, as amended from time to time.
<b>SEBI Circulars</b>	The following circulars issued by SEBI: (i) circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015; and (ii) circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.
<b>SEBI Takeover Code</b>	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
<b>Seller Broker(s) /Seller Member(s)</b>	The respective Stockbroker of Public Shareholders registered with the BSE through whom the Bids can be placed in the Acquisition Window during the Bid Period.
<b>Special Account</b>	The account with the name - 'Brady and Morris Engineering Company Limited – Delisting Offer Special Account' opened by the Escrow Bank on behalf of the Acquirer in accordance with Regulation 20(1) of the Delisting Regulations having an account number 03810200001691
<b>Specified Date</b>	Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. Friday, September, 04, 2020
<b>Stock Exchange</b>	BSE
<b>Stock Exchange Mechanism</b>	The process set out in the SEBI Circulars and more particularly explained in paragraph 15.1.
<b>STT</b>	Securities Transaction Tax.
<b>TRS</b>	Transaction Registration Slip.
<b>UCC</b>	Unique Client Code.

*Terms not defined hereinabove shall have the same meaning as given in the Public Announcement.*

Dear Shareholder,

### **Invitation to tender the Equity Shares held by you in the Company**

The Acquirer and PAC are pleased to invite you to tender, on the terms and subject to the conditions set out in the Delisting Regulations, the Public Announcement and this Letter of Offer, the Equity Shares held by you in the Company pursuant to the Delisting Offer made in accordance with relevant provisions of the Delisting Regulations.

#### **1. BACKGROUND OF THE DELISTING OFFER**

- 1.1. Brady and Morris Engineering Company Limited, having its registered office at 'Brady House', 12-14 Veer Nariman Road, Fort, Mumbai – 400001, was incorporated on January 7, 1946 under the Companies Act, 1956. The Equity Shares are listed on BSE. As on the date of this Public Announcement, the authorized Share capital of the Company is Rs. 25,00,00,000/- (Indian Rupees Twenty five Crores only) comprising of 2,00,00,000 (Two Crore) 7% Redeemable non-cumulative non-convertible Preference Shares of Rs. 10/- each and 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- each. The issued, subscribed and the paid-up equity share capital of the Company is Rs. 2,25,00,000/- (Indian Rupees Two Crores and Twenty five Lakhs only) comprising of 22,50,000 (Twenty two Lakh and Fifty Thousand) fully paid-up equity shares having of Rs. 10/- each. The Equity Shares of the Company are listed on BSE.
- 1.2. Presently, the Promoter and Promoter Group hold 16,59,351 Equity Shares of Rs. 10/- each representing 73.75 % of the Equity Capital of the Company. The balance of 5,90,649 Equity Shares of Rs. 10/- each comprising 26.25% of the Equity Capital of the Company are held by Public Shareholders of the Company.
- 1.3. The Acquirer and the PAC are members of the Promoter and Promoter Group of the Company. As on the date of this Public Announcement, the Acquirer holds 4500 Equity Shares in the Company representing 0.20% of the Company's paid-up equity share capital and the PAC holds 16,31,151 Equity Shares in the Company representing 72.50% of the Company's paid-up equity share capital.
- 1.4. The Acquirer, along with PAC, is issuing this Letter of Offer to acquire the Offer Shares from the Public Shareholders pursuant to Regulations 5 and 6(b) of the Delisting Regulations read with Chapter IV of the Delisting Regulations. If the Delisting Offer is successful as defined in paragraph 14 of this Letter of Offer, an application will be made for delisting the Equity Shares from BSE in accordance with the provisions of the Delisting Regulations and the terms and conditions set out below and in the Letter of Offer, and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from BSE.
- 1.5. Pursuant to the Offer Letter, the Acquirer expressed its intention to the Board to make a Voluntary Delisting Offer to acquire the Offer Shares by itself and/or along with the one or more members of the Promoter Group and delist the Equity Shares of the Company from BSE in accordance with the Delisting Regulations and requested board (a) To Convene a meeting of the Board to consider and approve the Delisting Offer, as required under the Delisting Regulations; (b) Take all actions as may be required to be undertaken by the company in terms of the Delisting Regulations including inter-alia ratifying the appointment of a merchant banker to undertake due diligence and provide necessary information for the due diligence as well as submitting a report on the valuation of the company under the delisting regulations; (c) Take necessary steps to convene a meeting of shareholders to approve the Delisting Offer in accordance with the Delisting Regulations; and (d) Obtain in-principle approval from the Stock Exchanges for the proposed delisting of Equity Shares. The Acquirer appointed M/s Kunvarji

Finstock Private Limited, a SEBI registered Category I Merchant Banker, subject to ratification by the Board, to carry out due diligence as required under Regulation 8(1A)(ii),8(1A)(iii),8(1A)(iv), 8(1D) and 8(1E) of the Delisting Regulations. The receipt of the Offer Letter was intimated by the Company to the Stock Exchange on July 6, 2020.

- 1.6. Pursuant to the intimation received from the Acquirer, the Board, in its meeting held on July 9, 2020 transacted the following:
- i. Took on record the Delisting Offer of the Acquirer dated July 6, 2020.
  - ii. Ratified the appointment of M/s. Kunvarji Finstock Private limited and took on record the due diligence report dated July 09, 2020 submitted by them in terms of Regulation 8(1A)(iii),8(1A)(iv),8(1D) and other relevant provisions of the Delisting Regulations;
  - iii. Took on record the certificate from M/s. R K Doshi & Company, Chartered Accountants, dated July 9, 2020 certifying that the floor price for the Delisting Offer is Rs. 61.04, determined in accordance with Regulation 15(2) of Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011,(“SEBI Takeover Code”) as amended from time to time.
  - iv. Took on record that the Promoter Group has indicated its willingness to accept the shares of the Company at the price of Rs. 61.04 as set out in the report.
  - v. However, the final offer price for the Delisting Offer will be determined in accordance with the reverse book building mechanism set out in the Delisting Regulations.
  - vi. After consideration of various factors and advantages of delisting and also after considering the Due Diligence Report, the Board discussed and granted their consent to the delisting offer in accordance with Regulation 8(1)(a) of the Delisting Regulations.
  - vii. Granted approval to the Company to seek shareholders’ approval for aforesaid Delisting Offer by way of special resolution through postal ballot and e-voting, and in this regard the draft of the postal ballot notice and the explanatory statement thereto were also approved. The Company was authorized to: (a) dispatch the said postal ballot notice and the explanatory statement to the shareholders in accordance with applicable laws; and (b) obtain approval of the Stock Exchanges in accordance with the provisions under the Delisting Regulations and/ or any other regulatory/ government authority in India, as may be required, in relation to the Delisting Proposal.
  - viii. Appointed Mr. Mahesh Soni, Partner – M/s GMJ & Associates, Company Secretaries (FCS No. 3706, Cop No. 2324) as the scrutinizer in terms of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 to conduct the process of the postal ballot in a fair and transparent manner.

The Company notified the outcome of the aforesaid Board meeting to the BSE on July 9, 2020.

- 1.7. After the above meeting held on July 9, 2020, the Board received a letter from the PAC of the company on July 14, 2020. The company intimated the following to the Stock Exchange regarding the letter of the PAC:
- i. The floor price of the Delisting Offer is Rs. 61.04, determined in accordance with Regulation 15(2) of Delisting Regulations read with Regulation 8 of the SEBI Takeover Code as amended from time to time. The same was approved by the Board basis the Certificate dated July 9, 2020 issued by M/s. R K Doshi & Company, Chartered Accountants.
  - ii. The company has received a letter from the PAC dated July 14, 2020 wherein the PAC has informed us about its willingness to accept all Equity shares to be tendered in the Delisting Offer at a price of Rs. 80 per Equity Share.
  - iii. However, the final offer price for the Delisting Offer is to be determined in accordance with the reverse book building mechanism set out in the Delisting Regulations. Thus, any acquisition of Equity shares pursuant to the Delisting proposal will be subject to applicable

regulatory approvals including determination of exit offer price pursuant to the Delisting Regulations.

- iv. The indicative offer price should in no way be construed as:
  - a. A ceiling or minimum price for the purpose of the reverse book building process and the Public shareholders are free to tender their equity shares at any price irrespective of the Indicative Offer Price, in accordance with the Delisting Regulations;
  - b. A commitment by Acquirer to accept the equity shares tendered in Delisting Offer, if the Discovered Price (final delisting price as determined in accordance with the reverse book building process as set out in the Delisting Regulations) is less than the Indicative Offer Price; or
  - c. An obligation on the Acquirer to pay the Indicative Offer Price in the event the discovered Price is lower than the Indicative Offer Price.
  
- 1.8. In accordance with the MCA Circulars, the Notice of the postal ballot ,for seeking shareholder’s approval for the delisting of the company, was sent on July 15, 2020 only by email to all the members whose e-mail addresses are registered with the Company or with the depositories/depository participants or with the Company’s Registrar and Transfer Agent i.e. Bigshare Services Pvt. Ltd, and whose names appear in the Register of Members / List of Beneficial Owners received from the National Securities Depository Limited and Central Depository Services (India) Limited as on July 10, 2020, being the cut-off date
  
- 1.9. The hard copy of the Notice along with postal ballot form and postage prepaid self-addressed business reply envelope to the members was not be sent to the members in accordance with the requirements specified under the MCA Circulars. Hence, the communication of the assent or dissent by the members took place through the remote e-voting system only.
  
- 1.10. The shareholders of the company approved the Delisting Offer by way of passing a special resolution in accordance with the Delisting Regulations, based on the results of the postal ballot which were declared on August 15, 2020 and notified to the BSE on August 15, 2020. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer were 1,83,549 (One Lakh Eighty Three Thousand Five Hundred and Forty Nine) votes which were more than two times the number of votes cast by the public shareholders against i.e. 19,571 (Nineteen Thousand Five Hundred and Seventy One).
  
- 1.11. The Company has received in – principle approval for the proposed delisting of Equity Shares from BSE vide their letter no. LO\Delisting\PP\IP\63\2020-21 dated September 11, 2020 in accordance with Regulation 8(3) of the SEBI Delisting Regulations.
  
- 1.12. This Public Announcement is being published in the following newspapers in accordance with Regulation 10(1) of the Delisting Regulations:

Publication	Language	Editions	Date & Day
Business Standard	English	All Editions	September 14, 2020, Monday
Business Standard	Hindi	All Editions	September 14, 2020, Monday
Lakshadeep	Marathi	Mumbai Edition	September 14, 2020, Monday

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

- 1.14. The Delisting offer is subject to the acceptance of the Discovered Price, calculated in accordance with the Delisting Regulations, by the Acquirer. The Acquirer and PAC may also, at its discretion, propose a higher price than the Discovered Price or a price which is lower than the Discovered Price but not less than the Book Value of the Company as certified by the Merchant Banker, in terms of Regulation 16(1A) of the Delisting Regulations (“**Counter Price**”) for the purposes of the Delisting offer. Any discovered price that is accepted by the Acquirer for the Delisting Offer or a higher price that is offered for the Delisting Offer at its discretion or a Counter Offer Price which results in shareholding of the Promoter and Promoter Group reaching 90% of the Total Equity Shares outstanding pursuant to acceptance of the Counter Offer Price by the Public Shareholders, shall hereinafter be referred as the “**Exit Price**”.
- 1.15. The Acquirer reserves the right to withdraw the Delisting Offer in the event all or any of the statutory approvals required to implement the Delisting Offer are refused or the conditions for the Delisting offer have not been fulfilled.
- 1.16. Neither the Acquirer nor any other entity belonging to the Promoter and Promoter Group of the Company shall sell equity shares of the Company till the completion of the Delisting process.

## **2. OBJECTS OF THE DELISTING OFFER**

- 2.1. The main objective of the Delisting Offer is for the Promoter/ Promoter Group to obtain full ownership of the Company which will in turn provide increased financial flexibility to support the Company's business and financial needs, including but not limited to exploring new financing structures including financial support from the Promoter Group. Other reasons include:
  - i. The delisting will also help in cost savings and allow the management to dedicate more time to and focus on the Company's business;
  - ii. The Delisting Offer will provide the Public Shareholders an opportunity to realize immediate and certain value for their Equity Shares at a time of depressed market conditions on account of COVID -19; and
  - iii. The Delisting Offer will provide Public Shareholders an opportunity to exit/liquidate/realize certain value for their Equity shares as otherwise the trading volume of the shares is very thin over the recognized stock exchange.
- 2.2. In view of the above, the Acquirer along with the other members of the Promoters' Group opted to Voluntary Delist the Equity Shares of the Company from BSE. The Acquirer believes that the delisting of the Equity Shares is in the interest of the Public Shareholders of the Company as it will provide them with an opportunity to exit from the company at a price discovered in accordance with the Delisting Regulations. The Discovered Price will be determined in accordance with the reverse book building process as set out in the Delisting Regulations and will be subject to acceptance by the Promoter.

## **3. BACKGROUND OF THE ACQUIRER AND THE PAC**

### **3.1. Acquirer- Shivum Holdings Private Limited**

- 3.1.1. Shivum Holdings Private Limited is a company incorporated on May 1, 1985 under the Companies Act, 1956, having its registered office at 2, Gokul Kunj, Plot No.717, Opp. Bank of India Dand - Pada, 1st Road, Khar (West) Mumbai – 400052, Tel: 022-22048361-5, Fax: 022- 22041855
- 3.1.2. The Acquirer is classified as a member of the “Promoter and Promoter Group” of the Company. As on the date of the Public Announcement, the Acquirer holds 4500 Equity Shares in the Company representing 0.20% of the Company's paid-up equity share capital.

3.1.3. The Acquirer along with the other member of the Promoter and Promoter Group hold 16,59,351 Equity Shares of Rs. 10/- each representing 73.75 % of the Equity Capital of the Company.

3.1.4. The Shares of the Acquirer are not listed on any Stock Exchange. The Board of Directors of the Acquirer are as follows:

Name	Designation	DIN
Mr. Pavan Gokulchand Morarka	Director	00174796
Mr. Vaibhav Pavan Morarka	Director	01630306
Mr. Rajender Kumar Sharma	Director	01215327

3.1.5. The Key financial information of the Acquirer as derived from the audited financials for the last three financial years are as set out below:

(Rs. in Lakhs except EPS)

Particulars	March 31		
	2020	2019	2018
Total Income	0.00	0.00	65,961.09
Profit before Tax	(67,193.50)	(41,648.89)	(6,05,769.02)
Profit after Tax	(67,193.50)	(41,648.89)	(6,05,769.02)
Earning per share (in Rs.)			
1. Basic:	(0.13)	(0.08)	(0.11)
2. Diluted:	(0.13)	(0.08)	(0.11)
Share Capital	52,06,520	52,06,520	52,06,520
Reserves	4,50,79,775.23	4,51,46,968.73	4,51,88,618
Net worth	5,02,86,295.23	5,03,53,488.73	5,03,95,138

\*Source: Annual Report of the Acquirer for the financial year ended March 31, 2018, March 31, 2019 and March 31, 2020.

## 3.2. **PAC- W H Brady & Co. Limited**

3.2.1. W H Brady & Co Ltd (“WHB”) is a company incorporated on June 2, 1913 under the Companies Act, 1913, having its registered office at Brady House, 12/14 Veer Nariman Road Fort Mumbai MH 400001 IN Tel: 022-22048361 / 62 / 63 / 64 / 65, Fax: 022-22041855.

3.2.2. WHB is classified as a member of the “Promoter and Promoter Group” of the Company. As on the date of the Public Announcement, the Acquirer holds 16,31,151 Equity Shares in the Company representing 72.50% of the Company’s paid-up equity share capital.

3.2.3. WHB along with the other members of the Promoter and Promoter Group hold 16,59,351 Equity Shares of Rs. 10/- each representing 73.75 % of the Equity Capital of the Company.

3.2.4. The Shares of WHB are listed on BSE limited. The Board of Directors of the Acquirer are as follows:

Name	Designation	DIN
Mr. Pavan Gokulchand Morarka	Chairperson and Managing Director	00174796
Mr. Vaibhav Pavan Morarka	Director	01630306
Mr. Kaushik D. Shah	Director	00024305
Mr. Pinaki Mishra	Director	00568348
Mr. Rajiv Kumar Bakshi	Director	00264007
Ms. Chitralekha Hiremath	Director	02113981

3.2.5. The Key financial information of WHB as derived from the consolidated audited financials for the last three financial years are as set out below:

(Rs. in Lakhs except EPS)

Particulars	March 31		
	2020	2019	2018
Total Income	6842.97	6002.49	4153.20
Profit before Tax	774.94	644.36	230.55
Profit after Tax	501.36	510.00	159.65
Earnings per share (in Rs.)			
3. Basic:	19.66	20.03	6.26
4. Diluted:	19.66	20.03	6.26
Share Capital	255.00	255	255
Reserves	5881.44	5573.07	5255.27
Net worth	6136.44	5828.07	5510.27

\*Source: Annual Report of the Acquirer for the financial year ended March 31, 2018, March 31, 2019 and March 31, 2020.

3.2.6. No individual/entity belonging to the Promoter or Promoter Group has sold any equity shares of the Company during a period of six months prior to the date of board meeting dated July 09, 2020 wherein the Delisting offer was approved. Further, all the members/entities belong to the Promoter or Promoter Group of the Company have undertaken not to sell the equity shares of the Company until the earlier of - (i) Completion of the Delisting Offer in accordance with the SEBI Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the SEBI Delisting Regulations.

3.2.7. The Acquirer, PAC and the Promoter Group have not been prohibited by SEBI, from dealing in securities, in terms of direction issued under section 11B of the SEBI Act, 1992 (the "SEBI Act") or any other regulations made under SEBI Act.

3.2.8. The Acquirer hereby invites all the Public Shareholders of the Company to bid in accordance with the Reverse Book Building process and on the terms and subject to the conditions set out herein, all of their Offer Shares.

#### 4. **BACKGROUND OF THE COMPANY (BRADY AND MORRIS ENGINEERING COMPANY LIMITED)**

4.1. The Company was originally incorporated as "Brady Engineering Company Limited" and a certificate of incorporation was granted to the Company on January 1, 1946 under the Companies Act, 1913. The name of the Company was changed to Brady and Morris Engineering Company Limited and a fresh certificate of incorporation was issued on May 27, 1965.

4.2. The registered office of the Company is located at 'Brady House', 12-14 Veer Nariman Road, Fort, Mumbai – 400001. The Corporate Identification Number (CIN) of the Company is L29150MH1946PLC004729. The ISIN of Equity Shares of the Company is INE856A01017.

4.3. The Equity Shares of the Company are listed and traded on BSE since November 20, 1957 with Scrip ID - "BRADYM" and Scrip code - "505690" respectively.

4.4. The Company is India's premier manufacturer of Material Handling Equipment. Accredited with ISO 9001:2015 and OHSAS 18001 Certifications, the Company is rated as a top Manufacturer of high quality standardised and customised components, equipment and precision products. The Company's strength lies in providing a complete Material Handling Solution and is involved in multiple projects in industries as varied as Steel, Cement, Power, Sugar, Chemicals, Mining, Water & Sewage Treatment and Defence. The Company has a network of sales offices and dealers all over

India. Its Headquarters is in Mumbai and its factories are in Ahmedabad. This Pan-India presence allows the Company to service every corner of the country.

4.5. The Present Capital Structure of the Company is as follows:

Particulars	Amount (In Rs.)
<b>Authorized Capital</b>	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000/-
2,00,00,000 (Two Crore) 7% Redeemable non-cumulative non-convertible Preference Shares	20,00,00,000/-
<b>Issued, Subscribed and the Paid-up Equity Share Capital</b>	
22,50,000 Equity Shares of Rs. 10/- each	2,25,00,000/-

4.6. As on the date of this Public Announcement, the Company has no outstanding Convertible Preference Shares, partly paid - up equity shares, Convertible instruments, stock options or any other instruments that may result in the issuance of equity shares by the Company. Further, as on date, none of the equity shares held by the Public Shareholders are subject to any lock – in requirements.

4.7. There has been no merger/de-merger, spin off during last three years in the Company.

4.8. The Board of Directors of the Company as on date of this Public Announcement is as follows:

Name	Designation	DIN	Date of Appointment	Shareholding of the Directors in the Company (% of Total No. of Equity Shares)
Mr. Pavan Gokulchand Morarka	Chairman & Managing Director	00174796	27/02/1985	1
Mr. Vaibhav Pavan Morarka	Director	01630306	01/10/2015	0.03
Mr. Rajender Kumar Sharma	Director and Chief Financial Officer	01215327	26/07/2013	0.03
Mr. Kaushik Dhirajlal Shah	Director	00024305	19/05/1994	-
Mr. Cyrus Filoo Vachha	Director	06722644	10/05/2014	-
Ms. Mita Namonath Jha	Director	07258314	21/05/2019	-

4.9. Brief audited financial statements of the Company, based on Indian Accounting Standards (“Ind AS”), for the financial year ended on March 31, 2020, March 31, 2019 and March 31, 2018 are as under:

(Rs. In Lakhs except EPS)

Particulars	For the year ended on March 31, 2020	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Total Income	4,477.58	4,448.53	2,604.67



Total Expenditure	4,076.18	4,195.86	3,027.82
Exceptional Income	-	-	(309.78)
Profit/(loss) Before Tax from Continuing Operations	<b>401.40</b>	<b>252.67</b>	<b>(113.37)</b>
Profit/(loss) Before Tax from Discontinued Operations	(182.44)	-	-
Total Profit/(loss) Before Tax	<b>218.96</b>	<b>252.67</b>	<b>(113.37)</b>
Less: Tax Expense	(35.02)	(45.40)	-
Profit/(Loss) after Tax	<b>183.94</b>	<b>207.27</b>	<b>(113.37)</b>
Equity Share Capital	225.00	225.00	225.00
Reserves	176.55	0.67	(215.10)
Net Worth	<b>401.55</b>	<b>225.67</b>	<b>9.90</b>
Earning per shares (in Rs.) (both from continuing and discontinued operations) (Basic & Diluted)	<b>8.18</b>	<b>9.21</b>	<b>(5.04)</b>

Source: Audited financial statements of the Company for the financial year ended March 31, 2018, March 31, 2019 and March 31, 2020 filed with BSE.

#### 5. THE SHAREHOLDING PATTERN OF THE COMPANY AS ON SEPTEMBER 04, 2020

Category of Shareholder	No. of Equity Shares held	Shareholding(%)
<b>(A) Promoter &amp; Promoter Group Indian</b>		
Mr. Pavan Gokulchand Morarka	22,500	1.0
Ms. Rachna Pavan Morarka	600	0.03
Mr. Vaibhav Pavan Morarka	600	0.03
W.H. Brady and Co. Ltd	16,31,151	72.50
Shivum Holdings Pvt. Ltd	4500	0.20
Foreign	0	0
<b>Sub – Total (A)</b>	<b>16,59,351</b>	<b>73.75 (%)</b>
<b>(B) Public Shareholding Institutions</b>		
Institutions- Banks	900	0.04
Central Government/ State Government(s)/ President of India	0	0
Resident Individuals	2,06,575	9.18
Clearing Members	1,226	0.05
HUF	5,707	0.25
IEPF	43,116	1.92
Non-Resident Indian (NRI)	1,045	0.05
Overseas Corporate Bodies	1,39,200	6.19
Body Corporate	1,92,880	8.57
<b>Sub – Total (B)</b>	<b>5,90,649</b>	<b>26.25</b>
<b>(C) Non Promoter-Non Public</b>		
Shares held by Custodian/ DR Holders	0	0
Shares held by Employee Benefit Trust	0	0
<b>Sub – Total (C)</b>	<b>0</b>	<b>0</b>
<b>Total (A+B+C)</b>	<b>22,50,000</b>	<b>100.00</b>

Source: www.bseindia.com

#### 6. LIKELY POST DELISTING SHAREHOLDING PATTERN

- 6.1. The likely post-delisting capital structure of the Company, assuming that all Offer Shares are acquired pursuant to the Delisting Offer, will be as follows:

Shareholder(s)	No. of Equity Shares	% to the Paid - up Equity Capital
Promoters/Acquirer	22,50,000	100.00
Public	Nil	Nil
Total	22,50,000	100.00

7. **STOCK EXCHANGE ON WHICH THE EQUITY SHARES ARE LISTED AND SOUGHT TO BE DELISTED**

- 7.1. The Equity Shares of the Company are presently listed on the BSE Limited (Scrip code: 505690). The Acquirer is seeking to delist the Equity Shares of the Company from the BSE in accordance with the Delisting Regulations.

8. **INFORMATION REGARDING STOCK MARKET DATA**

- 8.1. The high, low and average market prices of the Equity Shares of the Company traded during the preceding three financial year immediately preceding the Public Announcement:

Period	HIGH			LOW			Average Price* (Rs.)	Total Volume Traded in the period (No. of shares)
	High Price (Rs.)	Date of High Price	No. of shares traded on that date	Low Price (Rs.)	Date of Low Price	No. of shares traded on that date		
FY 2019-20	70.95	March 31, 2020	1	29.60	December 19, 2019	382	42.57	39,032
FY 2018-19	74.00	May 04, 2018	108	41.05	November 21, 2018	1	52.70	8,028
FY 2017-18	96.20	April 27, 2017	153	60.60	July 11, 2017	125	74.09	16,280

Source: [www.bseindia.com](http://www.bseindia.com)

\*Average of the closing prices during the period

- 8.2. The monthly high, low prices and the trading volume of the Equity Shares of the Company traded on BSE for the six calendar months immediately preceding the month in which the Public Announcement is made are given below:

Period	High Price (Rs.)	Low Price (Rs.)	Volume Traded (No. of Equity shares)
March 2020	70.95	56.30	2,396
April 2020	77.90	49.65	4,218
May 2020	61.95	52.15	3,868
June 2020	71.65	59.00	11,025
July 2020	118.40	60.00	1,84,517
August, 2020	87.50	70.00	8,271

Source: [www.bseindia.com](http://www.bseindia.com)

9. **MANAGER TO THE DELISTING OFFER**

The Acquirer has appointed **M/s Kunvarji Finstock Private Limited**, as the Manager to the Delisting Offer. The details of the Manager to the Offer are as follows:



**KUNVARJI FINSTOCK PRIVATE LIMITED**

Block B, First Floor, Siddhi Vinayak Towers, Off S.G. Highway Road,  
Mouje Makarba, Ahmedabad- 380051

**Tel No.:** +91 79 6666 9000 | **F:** +91 79 2970 2196; **Contact Person:** Mr. Atul Chokshi

**Email:** atul.chokshi@kunvarji.com; **Website:** www.kunvarji.com

**SEBI Reg. No.:** MB/INM000012564

10. **REGISTRAR TO THE DELISTING OFFER**

The Acquirer has appointed **Bigshare Services Pvt. Ltd**, as the Registrar to the Delisting Offer. The details of the Registrar to the Offer are as follows:



**BIGSHARE SERVICES PRIVATE LIMITED**

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri (East), Mumbai - 400059

**Tel No.:** + 91-22-6263 8200 | **F:** 022 - 28475207 / 62638299;

**Contact Person:** Mr. Jibu John

**Email:** jibu@bigshareonline.com; **Website:** www.bigshareonline.com.

**SEBI Reg. No.:** INR000001385

11. **STOCKBROKER OF THE ACQUIRER**

The Acquirer has appointed **Systematix Shares and Stocks (India) Limited** having its registered office at A Wing, No. 603-606, 6th Floor, The Capital, Plot C 70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India, as the Stockbroker of the Acquirer.

**Tel. No.:** +91-22-6704 8000, **Fax No.:** +91-22-6704 8029, **Email:** compliance@systematixgroup.in;

**Contact Person:** Mr. Rajkumar Gupta.

12. **DETERMINATION OF FLOOR PRICE**

12.1. The Acquirer along with one or more member of the Promoter Group propose to acquire the Equity Shares from the Public Shareholders pursuant to the Reverse Book Building Process (“**RBBP**”) in the manner specified in Schedule II of the Delisting Regulations.

12.2. The floor price for the Delisting Offer has been arrived at in accordance with Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the SEBI Takeover Code.

12.3. As per the Regulation 2(1)(j) of the SEBI Takeover Code; “Frequently Traded Shares” means shares of the target company, in which the traded turnover of any stock exchange during the twelve calendar months preceding the calendar month in which the public announcement is required to be made under the Takeover Regulations, is at least ten percent of the total number of shares of such class of the target company.

- 12.4. The Annualized trading turnover based on the trading volume of the Equity Shares at BSE during the period from July 2019 to June 2020 (twelve calendar months preceding the calendar month in which notice to the BSE in regard to the Delisting was given) is as under:

Stock Exchange	Total No. of Equity shares traded during July 2019 to June 2020	Total No. of listed Equity Shares	Annualized trading Turnover (as a % of total number of listed Equity shares)
BSE	40,043	22,50,000	1.78%

Source: [www.bseindia.com](http://www.bseindia.com)

- 12.5. Based on the above, the Equity Shares of the Company are infrequently traded on BSE in accordance with SEBI Takeover Code. Hence, in terms of the Regulation 8 of the Takeover Regulations, the floor is calculated based on the following valuation parameters with equal weights assigned to all the below mentioned 3 methods:

Calculation of Floor Price			
Methods	Value per Share	Weights	Value per share (Rs.)
Book Value Method	17.99	33.33%	6.00
Comparable Companies Multiple Method	109.82	33.33%	36.61
Market Price Method	55.32	33.33%	18.44
<b>Indicative Floor Price*</b>			<b>61.04</b>

*\*The Floor Price has been calculated and certified by M/s R K Doshi & Company, Chartered Accountants (Firm Registration No. 102745W/W100242) having their office at Doshi Corporate Park, near Utkarsh School, Akshar Marg, Rajkot- 360001, Tel No.: 0281 2970430/31, Fax No.:0281 2970432, Email: [audit@rkdoshi.com](mailto:audit@rkdoshi.com), vide certificate dated July 09, 2020.*

- 12.6. The Board had received a letter from the PAC on July 14, 2020 where the PAC informed the company about its willingness to accept all Equity shares to be tendered in the Delisting Offer at a price of Rs. 80 per Equity Share. However, the final offer price for the Delisting proposal is to be determined in accordance with the reverse book building mechanism set out in the Delisting Regulations. Thus, any acquisition of Equity shares pursuant to the Delisting proposal will be subject to applicable regulatory approvals including determination of exit offer price pursuant to the Delisting Regulations.

- 12.7. The indicative offer price should in no way be construed as:

- i. A ceiling or minimum price for the purpose of the reverse book building process and the Public shareholders are free to tender their equity shares at any price irrespective of the Indicative Offer Price, in accordance with the Delisting Regulations;
- ii. A commitment by Acquirer to accept the equity shares tendered in Delisting Offer, if the Discovered Price (final delisting price as determined in accordance with the reverse book building process as set out in the Delisting Regulations) is less than the Indicative Offer Price; or
- iii. An obligation on the Acquirer to pay the Indicative Offer Price in the event the discovered Price is lower than the Indicative Offer Price.

### 13. **DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE**

- 13.1. The Acquirer along with the one or more members of the Promoter Group proposes to acquire the Offer Shares from the Public Shareholders pursuant to a Reverse Book Building Process through an acquisition window facility, i.e. separate acquisition window in the form of a web based bidding

platform provided by the BSE, in accordance with the Stock Exchange Mechanism (the “**Acquisition Window Facility**” or “**Offer To Buy**”/“**OTB**”), conducted in accordance with the terms of the Delisting Regulations.

- 13.2. All Public Shareholders can tender their Offer Shares during the Bid Period as set out in Paragraph 16 of this Letter of Offer.
- 13.3. The final offer price per Offer Share payable by the Acquirer along with the Promoter Group determined in accordance with the Delisting Regulations, will be the price at which the shareholding of the Acquirer along with the Promoter Group reaches 90% (ninety percent) pursuant to acquisition under the RBBP through an acquisition window facility in a manner specified in Schedule II of the Delisting Regulations (“**Discovered Price**”), which shall not be lower than the Floor price.
- 13.4. The Acquirer is under no obligation to accept the Discovered Price. The Acquirer may at its discretion:
  - i. Accept the Discovered Price; or
  - ii. Offer a Price higher than the Discovered Price; or
  - iii. Offer a Counter offer Price.

The Exit shall be:

- i. The Discovered Price, if accepted by the Acquirer; or
  - ii. A Price higher than the Discovered Price if offered by the Acquirer at its discretion; or
  - iii. A Counter-Offer Price offered by the Acquirer at its discretion which pursuant to acceptance or rejection by the Public Shareholders, result in the shareholding of the Promoters and Promoter Group reaching 90% of the outstanding paid –up equity share capital.
- 13.5. The Acquirer may at its sole discretion acquire the offer Shares subject to the conditions mentioned in Paragraph 14 of this Letter of offer at the Exit price.
- 13.6. The Acquirer shall announce the Discovered Price and the decision to accept or reject the Discovered Price, the Counter Offer Price and/or Exit price as applicable, in the same newspapers in which the Public Announcement is published, in accordance with the timetable set out in the Paragraph 20 of this Letter of offer.
- 13.7. Once the Acquirer announces the Exit Price, the Acquirer will acquire, subject to the terms and conditions set out in the Public Announcement and the Letter of Offer of the Delisting Offer, all the Offer Shares validly tendered at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share validly tendered. The Acquirer will not accept offer Shares offered at a price that exceeds the Exit Price.
- 13.8. If the Acquirer does not accept the Discovered Price in terms of Regulation 16 of the Delisting Regulations or the Delisting offer fails in terms of Regulation 17 of the Delisting Regulations:
  - i. The Acquirer will have no right or obligation to acquire the offer Shares tendered in the Delisting Offer;
  - ii. The Acquirer, through the Manager to the Offer, will within 5 working days of closure of the Bid Period announce such rejection of the Discovered Price or failure of the Delisting Offer, through announcement in all newspapers where the Public Announcement has been published;
  - iii. The lien on the equity shares tendered in the Delisting offer will be released and such equity shares shall be returned to the respective Public Shareholders from their relevant Seller Broker demat account within 10 (Ten) working days from the closure of the Bid Period in accordance with the Regulation 19(2)(a) of the Delisting Regulations;
  - iv. No final application for delisting shall be made before the BSE;

- v. The Escrow Account opened under Regulation 11 of the Delisting Regulations shall be closed.

#### 14. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER

The acquisition of the Offer Shares by the Acquirer pursuant to the Delisting offer and the Successful delisting of the Company pursuant to the Delisting offer are conditional upon:

- 14.1. The Acquirer accepting the Discovered Price or offering an Exit Price higher than the Discovered Price or offering a Counter Offer Price which, pursuant to acceptance and/or rejection by the Public Shareholders, result in the shareholding of the Promoters and Promoter Group reaching 90% of the outstanding paid –up equity share capital. It may be noted that notwithstanding anything contained in the public Announcement or the Letter of Offer, the Acquirer reserves the right to accept or reject the Discovered Price if the same is higher than the Floor price.
- 14.2. A minimum number of 3,65,649 (16.25%) Offer Shares being validly tendered at or below the Exit Price, prior to the closure of bidding period i.e. on the Bid Closing Date so as to cause the cumulative number of equity shares held by the Acquirer together with the Promoter and Promoter Group (as on date of Public Announcement taken together with the Equity Shares acquired through the Acquisition Window Facility) to be equal to or in excess of 20,25,000 equity shares constituting 90% of the outstanding paid – up equity share capital (“**Minimum Acceptance Condition**”).
- 14.3. A minimum number of 125 (Hundred Twenty Five) Shareholders (25% of number of Public Shareholders holding equity shares in the demat mode as on July 9, 2020, being the date of the meeting in which the proposal for Delisting was approved by the Board of Directors), shall participate in the Reverse Book Building Process, in accordance with the Regulation 17(1)(b) of the Delisting Regulations; provided that if the Acquirer along with Manager to the Offer demonstrates to the BSE that they have delivered the Letter of Offer of this Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the “**Letter of Offer Delivery Requirement**”), then the mandatory participation of aforementioned number of Public Shareholders is not applicable.
- 14.4. Pursuant to Explanation I to Regulation 17(1)(b) of the Delisting Regulations, the LoF Delivery Requirement is deemed to have been complied with if: (a) the Acquirer and the Promoter or the Manager to the Offer dispatches the Letter of Offer to all the Public Shareholders of the Company by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post; and (b) efforts have been made by the Acquirer and the Promoter or the Manager to the Offer to dispatch the Letter of Offer by speed post or registered post of India Post to those Public Shareholders to whom the delivery of the Letter of Offer has not been possible by modes other than speed post or registered post of India Post, provided that the Acquirer and the Promoter or the Manager to the Offer are able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post.
- 14.5. The Acquirer obtaining requisite statutory approvals, if any, required for the delisting as stated in Paragraph 21 of this Letter of Offer and meeting the conditions set out in Regulation 17 of the Delisting Regulations; and
- 14.6. There being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/statutory authority/ body or order from a court or competent authority which would in the sole opinion of the Acquirer, prejudice the Acquirer from proceeding

with the Delisting Offer. Provided that, withdrawal of the Delisting Offer on this count shall be subject to the receipt of regulatory approvals, if any, as may be required for the same.

#### 15. **ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB)**

- 15.1. SEBI, vide its SEBI Circulars has provided a framework for acquisitions pursuant to a Delisting Offer to be made through the Stock Exchange (“**Stock Exchange Mechanism**”). As prescribed under the SEBI Circulars, the facility for such acquisitions shall be in the form of a separate window (“**Acquisition Window**”) provided by a designated stock exchange having nationwide trading terminals. The Circulars further provide that the Stock Exchanges and Depositories shall take necessary steps and put in place necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and ensure compliance with the requirements of the Circular.
- 15.2. As such, the Acquirer has opted to avail the Stock Exchange Mechanism and Acquisition Window Facility or OTB provided by the BSE, in compliance with the SEBI Circulars. BSE is the Designated Stock Exchange for the purpose of the Stock Exchange Mechanism.
- 15.3. The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period.
- 15.4. The Acquirer has appointed the Buyer Broker to undertake the acquisitions made pursuant to this Delisting Offer.
- 15.5. All the Public Shareholders who desire to tender their Equity Shares under the Delisting Offer would have to approach their respective stock brokers (“**Seller Broker(s)/Seller Member(s)**”), during the normal trading hours of the secondary market during the Tendering Period. **The Buying Broker may also act as Seller Broker for the Public Shareholders.**

#### 16. **DATES OF OPENING AND CLOSING OF BID PERIOD**

- 16.1. The bid period during which the eligible shareholders may tender their Equity Shares pursuant to the reverse book-building process shall commence on Wednesday, September 23, 2020 and closes on September 29, 2020. Any change to the Bid Period will be notified by way of a corrigendum in the newspapers where this PA is published.
- 16.2. Bids received after 3:30 PM on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirer pursuant to the reverse book building process.
- 16.3. This Letter of Offer is being dispatched to the Public Shareholders (along with necessary forms and detailed instructions) whose names appear on the register of members of the Company and to owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on September 04, 2020 i.e. Specified Date.
- 16.4. The non-receipt of this Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any person who is eligible to receive the Offer, shall not invalidate the Offer to any person who is eligible to receive this Offer. They must:
  - i. In case the equity shares are in dematerialized form: Eligible sellers can make an application by providing the application in writing on plain paper, signed by the eligible seller, stating name and address of eligible seller, number of equity shares held as on the record date, client ID number, DP name/ID, beneficiary account number and number of equity shares tendered for the delisting offer.
  - ii. In case the equity shares are in physical form: Eligible sellers can participate in the offer by providing the application in writing on plain paper signed by the eligible seller stating name, address, folio number, number of equity shares held, share certificate number,



number of equity shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s), copy of eligible sellers' PAN card(s) and executed share transfer form in favor of the Company. Eligible sellers shall ensure that the relevant documents are tendered at the collection centres / registrar to the delisting offer, as mentioned in public announcement / letter of offer.

- iii. In both cases above, the public shareholders will be required to approach their respective broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective stockbroker in the electronic platform to be made available by respective stock exchange, before the closing date as specified in public announcement / letter of offer

## **17. PROCEDURE FOR TENDERING AND SETTLEMENT THROUGH STOCK EXCHANGE MECHANISM**

- 17.1. During the Bid Period, the Public Shareholders may tender their Offer Shares to the Acquirer in the reverse book building process through Acquisition Window Facility or OTB. At the beginning of the Bid Period, the order for buying the required number of Equity Shares shall be placed by Acquirer through his stockbroker to the Offer.
- 17.2. The placing of orders in Acquisition Window Facility or OTB shall be as per the trading hours of the secondary market. During the Bid Period, orders for selling the Equity Shares will be placed by eligible Public Shareholders ("Bids"), on or before the Bid Closing Date through their respective stockbrokers registered with BSE having Acquisition Window Facility or OTB. Public Shareholders are requested to collect their TRS from their respective stockbrokers after placing their bids. A TRS contains details such as Bid ID, DP ID, Client ID, Application Number, number of Equity Shares bid
- 17.3. Bids received by sellers' stockbrokers need to be uploaded in Acquisition Window Facility or OTB on or before Bid Closing Date for being eligible for participation in Delisting Offer. For the recognized bids for shares tendered in this Delisting Offer on Acquisition Window of Stock Exchanges only valid and successful bids shall be considered by the Acquirer for the purpose of acquisition under the Delisting Offer.
- 17.4. For further details on the timetable of activities, please refer to paragraph 20 of this letter of offer.
- 17.5. Public Shareholders should submit their Bids through stockbrokers registered with BSE. Thus, Public Shareholders should not send bids to the Company/the Acquirer/PAC/the promoter group/Manager to the Offer/Registrar to the Offer/Stockbroker of the Acquirer.
- 17.6. After the Bids have been placed by the Public Shareholders, the Bids will be transferred to the respective stockbroker's pool account, who will then tender the Equity Shares to the early pay-in mechanism of the Clearing Corporation. The stockbrokers shall also forward to the Clearing Corporation such details regarding the Bids as may be required by Manager to the Offer. The details of transfer of Offer Shares to Clearing Corporation special account by the brokers of the Public Shareholders shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation.
- 17.7. It is the responsibility of Public Shareholders to ensure that their Bids are uploaded by their respective stockbrokers in the Acquisition Window Facility or OTB.
- 17.8. In order for Bids to be valid, the Public Shareholders who hold Offer Shares in physical form should send their Bid Form together with the share certificate and duly executed share transfer deed to their stockbroker registered with the BSE and should ensure that stockbroker had also uploaded the Bids before the Bid Closing Date. The stockbroker or the Public Shareholder shall immediately, after



entering their Bids on its system, send the said documents to the Registrar to the Offer for confirming their genuineness and the same should reach the Registrar to the Offer not later than 2 days from the Bid Closing Date. The Registrar to the Offer shall deliver the certificates which are found to be genuine to the Acquirer subject to settlement made with the Stock Exchanges. The bids in respect of the certificates which are found to be not genuine or rejected will be returned by the Registrar to the Offer to the unsuccessful bidders either directly or to their respective stockbrokers. The securities transfer forms or the share transfer deeds ("Form SH-4") should be executed in favor of the Acquirer. A share transfer deed has been dispatched along with the Letter of Offer to all Public Shareholders holding shares in physical form.

- 17.9. As per the guidelines issued by the Stock Exchanges, if physical/demat shareholders do not have active trading accounts with their respective stockbrokers, then the said Public Shareholders may not be able to participate in the Delisting Offer.
- 17.10. The Registrar to the Offer will hold in trust the physical share certificates and needs to confirm to the BSE on acceptance and rejection of such Bids.
- 17.11. The ISIN for the Equity Shares of the Company is INE856A01017
- 17.12. If any Public Shareholder misplaces the Letter of Offer a copy may be obtained by writing to the Registrar to the Offer at their address given in paragraph 10, clearly marking the envelope "BRADY & MORRIS ENGINEERING COMPANY LIMITED DELISTING OFFER". The Offer Letter shall also be available on the website of the BSE - [www.bseindia.com](http://www.bseindia.com), the NSE - [www.nseindia.com](http://www.nseindia.com), and the Company - <http://bradymorris.in/>
- 17.13. The Offer Shares to be acquired under this Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
- 17.14. It shall be the responsibility of the Public Shareholders tendering in the Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Offer Shares in the Offer and the Acquirer shall take no responsibility for the same. On receipt of the Offer Shares in the Acquisition Window Facility or OTB, the Acquirer shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirer reserves the right to reject those Bids received for physical shares which are submitted without attaching a copy of required approvals.
- 17.15. Public Shareholders, who have tendered their Offer Shares in the Acquisition Window Facility or OTB, may cancel or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Public Shareholders who wish to cancel or upward revise the Bids should contact their respective stockbrokers. Any such request for withdrawal or upward revision should not be made to the Company/the Acquirer/the PAC/Registrar to the Offer/Manager to the Offer.
- 17.16. Public Shareholders who obtain Equity Shares after the Specified Date, i.e. 4<sup>th</sup> September, 2020 may request for Offer Letter as per paragraph 17.12 above.
- 17.17. If the Offer is successful, stockbroker of the Acquirer will fund its settlement bank account before settlement pay-in timeline towards fulfilling their obligation on settlement date. Successful seller member in Acquisition Window Facility or OTB process will receive funds payout in their settlement bank account.
- 17.18. Share certificates for any invalid bid, will be dispatched to the Public Shareholders by registered post or speed post, at the Public Shareholder's sole risk by the Registrar to the Offer within 10 (ten) working days of the Bid Closing Date.

17.19. If the Offer is not successful or rejected by the Acquirer, then Public Shareholders holding Equity Shares in dematerialized form should contact stockbroker through whom Acquisition Window Facility or OTB is used for checking on return of Equity Shares. For Public Shareholders holding shares in physical form, Registrar to the Offer shall complete the dispatch of physical share certificates by registered post or speed post, at the Public Shareholder's sole risk within 10 (ten) working days of the Bid Closing Date.

17.20. Where the Delisting Offer fails in the circumstances stated in paragraph 14 of this Letter of Offer are not fulfilled:

- i. the Offer Shares in physical form sent to Registrar to the Offer by a seller member broker shall be returned or released to him within 10 (ten) working days from the Bid Closing Date in terms of the proposed timetable as set out in paragraph 20;
- ii. No final application shall be made to the Stock Exchanges for delisting of the Equity Shares; and
- iii. the Escrow Account as defined in paragraph 19.2 shall be closed.

17.21. Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach their respective stockbrokers along with the complete set of documents for verification procedures to be carried out including as below:

- i. original share certificate(s);
- ii. valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Public Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/Notary Public/Bank Manager under their Official Seal;
- iii. Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);
- iv. Enclosed bid form ("Bid Form") duly signed (by all Public Shareholders in case Equity Shares are in joint names) in the same order in which they hold the Equity Shares along with copy of TRS; and
- v. Any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card, or Passport.

17.22. In terms of Regulation 16(1A) of the Delisting Regulations, the Acquirer and the PAC are entitled (but not obligated) to make a counter offer at the Counter Offer Price, at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer ("**Counter Offer PA**") within 2 working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counter offer is made:

- (i) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 16.12(ii) below, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.
- (ii) Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so after issuance of the Counter Offer PA in accordance with the Delisting Regulations. Any such request for withdrawal should be made by the Public Shareholder

through their respective Seller Broker through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations will not be accepted.

- (iii) Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

#### 17.23. Settlement of Offer Shares:

Upon finalization of the Discovered Price as per the Delisting Regulations:

- i. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- ii. The Acquirer shall pay the consideration payable towards purchase of the Offer Shares to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialized form, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder. In case of physical shares, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onward transfer to such Public Shareholder.
- iii. In case of certain types of clients viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to payment of funds) who do not opt to settle through custodians, the payment of funds will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client-type details will be collected from the depositories, whereas the payment of funds pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
- iv. The Offer Shares acquired in dematerialized form would either be transferred directly to the account of the Acquirer provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of the Acquirer on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Designated Stock Exchange. Any Offer Shares acquired in physical form will be transferred directly to the Acquirer by the Registrar to the Offer.
- v. In case of rejected demat Offer Shares, if any, tendered by the Public Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Public Shareholder's DP account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the Public Shareholder. The Seller Member/custodian participants would return these unaccepted Offer Shares to their respective clients (i.e. the relevant Public Shareholder(s)) on whose behalf the Bids have been placed. Any Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.
- vi. The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirer for the Offer Shares accepted under the Delisting Offer.

- vii. The Public Shareholders who intend to participate in the Delisting Offer should consult their respective stockbrokers for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the stockbroker to the Acquirer upon the Public Shareholders for tendering Equity Shares in the Delisting Offer (secondary market transaction).
- viii. The consideration received by the Public Shareholders from their respective stock brokers, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer, the PAC, the Company, the Stock Broker to the Acquirer, the Registrar to the Offer and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.

18. **PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID**

The Public Shareholders may submit their Bids to the Seller Broker during the Bid Period. Additionally, once the equity shares have been delisted from the BSE, the residual public Shareholders may offer their Offer Shares for sale to the Acquirer at the Exit Price for a period of one year following the date of the Delisting of the equity shares from the BSE, i.e. **Exit Window**. A separate offer letter in this regard, explaining the procedure for tendering the shares, will be sent to these residual Public Shareholders. Such Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

19. **DETAILS OF ESCROW ACCOUNT**

- 19.1. The estimated consideration to be deposited by the Acquirer in an escrow account under the Delisting Regulations, being the Floor Price of Rs. 61.04/- (Rupees Sixty One and Four Paise Only) per Equity Share multiplied by the number of Offer Shares, i.e. 5,90,649 (Five Lakh Ninety Thousand Six Hundred and Forty Nine Only) offer shares, is Rs. 3,60,53,215/- (Rupees Three Crore Sixty Lakh Fifty Three Thousand Two Hundred and Fifteen Only) ("**Initial Escrow Amount**").
- 19.2. In accordance with the delisting regulations, the acquirer, the Escrow Bank and the Manager to the offer have entered into an escrow agreement dated 11 September 2020 subsequent to which the Acquirer has opened an escrow account at Escrow Bank's Mumbai Main Office, Mumbai Samachar Marg, Fort, Mumbai- 400023 with the title- Brady and Morris Engineering Company Limited – Delisting Offer Escrow Account', and has deposited a Bank Guarantee in favor of the Merchant Banker of a value of Rs. 3,65,00,000/- (Rupees Three Crores Sixty Five Lakhs Only) ("**Escrow Amount**") being more than 100% of the Initial Escrow Account. The Merchant Banker will be allowed to release the bank guarantee in accordance with the provisions of the Delisting Regulations.
- 19.3. The Acquirer has also opened a Special Account with the Escrow Bank at Escrow Bank's Mumbai Main Office, Mumbai Samachar Marg, Fort, Mumbai- 400023 with the title - Brady and Morris Engineering Company Limited – Delisting Offer Special Account' which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. On determination of the Discovered Price and making of the public announcement under Regulation 18 of the Delisting Regulations, the Acquirer shall deposit in the Special Account, an amount equal to the amount payable to the Public Shareholders whose shares have been tendered and accepted in the Delisting Offer at the Discovered Price, to ensure compliance with Regulation 11(2) of the Delisting Regulations.
- 19.4. Pursuant to the successful closure of the Delisting Offer, the additional amounts lying in the Escrow Account or the Special Account shall be released to the Acquirer. Further, the Acquirer shall deposit in the Escrow Account, another bank guarantee in favor of the Merchant Banker, in lieu of payments to be made to the remaining Public Shareholders who may tender their shares for up to one (1) year

from the date of delisting at the Discovered Price, in accordance with Regulation 21 of the Delisting Regulations.

20. **PROPOSED SCHEDULE OF ACTIVITIES FOR THE DELISTING OFFER**

<b>Activity</b>	<b>Date</b>	<b>Day</b>
Resolution for approval of the Delisting Proposal passed by the Board of Directors of the Company	July 09, 2020	Thursday
Date of receipt of BSE in – principal approval	September 11, 2020	Friday
Date of the publication of the Public Announcement	September 14, 2020	Monday
Specified Date*	September 04,2020	Friday
Dispatch of Letter of Offer/Bid Forms to Public Shareholders as on Specified Date	September 14, 2020	Monday
Bid Opening Date (Bid starts at market hours)	September 23, 2020	Wednesday
Last Date for revision (upwards) or withdrawal of bids	September 28, 2020	Monday
Bid Closing Date (Bid closes at market hours)	September 29, 2020	Tuesday
Last date for public announcement of Counter Offer	October 1, 2020	Thursday
Last date of making Public Announcement of Discovered Price/Exit Price and the Acquirer's Acceptance/Non-acceptance of Discovered Price /Exit Price#	October 7, 2020	Wednesday
Last date for payment of consideration to the Public Shareholders#	October 14,2020	Wednesday
Last date for return of the equity shares to the Public Shareholders in case of Bids not being accepted/failure of the Delisting Offer.	October 14,2020	Wednesday

*\*The Specified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer will be sent. However, all Public Shareholders, (whether registered or unregistered) holding equity shares of the Company in demat/electronic form are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.*

*# Subject to the acceptance of the Discovered Price or Exit Price.*

*Note:*

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

## 21. **STATUTORY AND REGULATORY APPROVALS**

- 21.1. The Company has obtained the approval of its members by way of Special Resolution passed through postal ballot, results which were declared on August 15, 2020 in respect of the delisting of equity shares from the BSE, in accordance with the Delisting Regulations. As a part of the said regulation, the votes cast by the Public Shareholders in favour of the Delisting Offer are 1,83,549 (One Lakh Eighty Three Thousand Five Hundred and Forty Nine) votes which is more than two times the number of votes cast by the Public Shareholders against it i.e. 19,571 (Nineteen Thousand Five Hundred and Seventy One) votes.
- 21.2. The Company has received the In Principle approval for voluntary delisting of its equity shares from the BSE vide its letter no. LO/Delisting/LO\Delisting\PP\IP\63\2020-21 dated September 11, 2020.
- 21.3. To the best of the Acquirer's knowledge, as on the date of this Public Announcement, there is no other statutory or regulatory approval required to acquire the Offer Shares and implement the Delisting Offer, other than that indicated above. If any statutory and regulatory approval becomes applicable, the acquisition of offer shares by the Acquirer and the Delisting Offer will be subject to such statutory or regulatory approvals.
- 21.4. It shall be the responsibility of the shareholders tendering in the Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals) if any, prior to tendering their Equity Shares during the Delisting Offer. The Acquirers assumes no responsibility for the same. The shareholders should attach copies of such approvals, if any, to the Tender Form.
- 21.5. If the holders of Offer Shares who are not persons resident in India (Including NRIs, OCBs and FIIs) had acquired any approvals (including from RBI, the FIPB or any other regulatory authority) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Offer Shares, to tender the offer shares held by them in this delisting offer along-with other documents required to be tendered to accept this delisting offer. In event such approvals are not submitted, the acquirers reserve the right to reject such Offer Shares tendered in this Delisting Offer.
- 21.6. The Acquirer reserves the right not to proceed with the Delisting Offer, in the event the approvals, if any required are not obtained or conditions if any imposed are not fulfilled or complied with, at the sole discretion of the Acquirer.

## 22. **CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY**

The Board of Directors of the Company hereby certifies that:

- a. There is no material deviations in utilization of the proceeds of the issues (as compared to the stated objects in such issues) of securities made by the company during the 5 (five) years immediately preceding the date of this Public Announcement.
- b. All material information which is required to be disclosed under the provisions of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as continuous listing requirements under the relevant Equity Listing Agreement entered into between the Company and the BSE, have been disclosed to the BSE, as applicable;
- c. The Company is in compliance with the applicable provisions of securities laws.
- d. The Acquirer or Promoter or Promoter Group or their related entities, have not carried out any transactions to facilitate the success of delisting offer which are not in compliance with the provisions of Regulation 4(5) of the Delisting Regulations.
- e. The delisting Offer is in the interest of the Public Shareholders of the Company.

23. **COMPLIANCE OFFICER OF THE COMPANY**

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

**Name:** Ms. Khushmeeta Bafna

**Designation:** Company Secretary & Compliance Officer

**Address:** 12 / 14, Brady House, Veer Nariman Road, Fort, Mumbai, Maharashtra, 400001

**Email:** [cs@bradys.in](mailto:cs@bradys.in)

**Tel. No.:** +91 (022) 2204 8480

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

24. **DISCLAIMER CLAUSES**

- 24.1. It is to be distinctly understood that the permission given by BSE to use their electronic automated facilities and infrastructure for Online OTB Platform should not in any way be deemed or construed that the compliance with various statutory and other requirements by the Company and the Manager to the Offer etc. are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the company, its promoters or its management.
- 24.2. It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the Public Announcement and the Letter of Offer has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcement, nor does BSE warrant that the securities will be delisted.
- 24.3. Every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

25. **GENERAL DISCLAIMER**

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, the Manager to the Offer or the Company or the Registrar to the Offer or the Buyer Broker whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Offer and tender of Equity Shares through RBBP through Acquisition Window Facility or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

*This Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form is expected to be available on the website of the company, BSE, the Manager to the Offer and the Registrar to the Offer.*

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>KUNVARJI FINSTOCK PRIVATE LIMITED</b>  Block B, First Floor, Siddhi Vinayak Towers, Off S.G. Highway Road, Mouje Makarba, Ahmedabad- 380051.</p> <p><b>CIN:</b> U65910GJ1986PTC008979  <b>Tel No.:</b> +91 79 6666 9000   <b>F:</b> +91 79 2970 2196;  <b>Email:</b> atul.chokshi@kunvarji.com;  <b>Website:</b> www.kunvarji.com  <b>Contact Person:</b> Mr. Atul Chokshi  <b>SEBI Reg. No. :</b> MB/INM000012564</p>	 <p><b>BIGSHARE SERVICES PRIVATE LIMITED</b>  1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059  <b>CIN:</b> U99999MH1994PTC076534  <b>Tel No.:</b> + 91-22-6263 8200   <b>F:</b> 022 - 28475207 / 62638299  <b>Email:</b> jibu@bigshareonline.com  <b>Website:</b> www.bigshareonline.com  <b>Contact Person:</b> Mr. Jibu John  <b>SEBI Reg. No.:</b> INR000001385</p>

For and on behalf of the Board of Directors of Shivum Holdings Private Limited and W H Brady & Co. Limited	
Sd/-  <b>Mr. Pavan Morarka</b> <b>Director of Shivum Holdings Private Limited</b>	Sd/-  <b>Mr. Pavan Morarka</b> <b>Managing Director of W H Brady &amp; Co. Limited</b>
<b>Mr. Vaibhav Morarka</b> <b>Director of Shivum Holdings Private Limited</b>	<b>Mr. Vaibhav Morarka</b> <b>Director of W H Brady &amp; Co. Limited</b>

Date: September 14, 2020

Place: Delhi

26. ENCLOSURES



## BID CUM ACCEPTANCE FORM/ BID FORM

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of the Equity Shares of the Brady and Morris Engineering Company Limited pursuant to the Delisting Offer by the Acquirer)

Please read this document along with the Public Announcement dated September 14, 2020 published on September 14, 2020, and the Letter of Offer dated September 14 2020 issued by Shivum Holdings Private Limited (“Acquirer”), along with W H Brady & Co. Limited (“PAC”), as a person acting in concert with the Acquirer.

We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by the Stock Exchanges in relation to stock exchange traded mechanism introduced by SEBI pursuant to its circular dated April 12, 2015 on “Mechanism for acquisition of shares through Stock Exchange” and as amended from time to time and circular dated its circular dated December 9, 2016 on ‘Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities’. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer.

**Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirer or to the Promoter or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in the reverse book building window of Stock Exchanges, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form.**

DELISTING OFFER*		
<b>Bid Opening Date</b>	Wednesday, September 23, 2020	Bids can be placed only during normal trading hours of secondary market
<b>Last Date for Revision (upwards) or Withdrawal</b>	Monday, September 28, 2020	
<b>Bid Closing Date</b>	Tuesday, September 29, 2020	
<b>Floor Price per Offer Share</b>	Rs. 61.04/-	
<b>Discovered Price</b>	The price at which the shareholding of the members of the promoter and promoter group of the Company reaches 90% (ninety percent) of the paid-up equity share capital of the Company pursuant to the reverse book building process.	
<b>Exit Price</b>	The Discovered Price, if accepted by the Acquirer; (b) a price higher than the Discovered Price, if offered by the Acquirer for the Delisting Offer at its absolute discretion, or (c) a Counter Offer Price offered by the Acquirer at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer, Promoter and the members of the promoter group of the Company reaching 90% (ninety percent) of the paid-up equity share capital of the Company	

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

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

<b>Name of Seller Member</b>			
<b>Address of Seller Member</b>			
<b>UCC</b>			
<b>Application Number</b>		<b>Date</b>	

**BRADY AND MORRIS ENGINEERING COMPANY LIMITED**

**(In respect of the Equity Shares of the Brady and Morris Engineering Company Limited pursuant to the Delisting Offer by the Acquirer)**

Dear Sir(s),

**Re: Delisting Offer to acquire the Offer Shares by the Acquirer in accordance with the Delisting Regulations.**

1. I/ We, having read and understood the terms and conditions set out below, in the Public Announcement and in the Letter of Offer, hereby tender my/ our Offer Shares in response to the Delisting Offer.
2. I/ We understand that the Seller Member to whom this Bid Form is sent, is authorized to tender the Offer Shares on my/ our behalf and the Offer Shares.
3. I/ We understand that the Offer Shares tendered under the Delisting Offer shall be held in trust by the Registrar to the Offer and the Clearing Corporation, as applicable, until the time of the dispatch of payment of consideration calculated at the Discovered Price/ Exit Price and/ or the unaccepted Offer Shares are returned.
4. I/ We hereby understand and agree that, in terms of paragraph 17.22 of the Letter of Offer, if the Acquirer and the Promoter decide to make a counter offer (at their sole and absolute discretion and without any obligation to do so), the Offer Shares tendered by me/ us and not withdrawn after the issuance of the Counter Offer PA, within normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations, shall be considered as having been tendered in the counter offer at the Counter Offer Price.
5. I/ We hereby undertake the responsibility for the Bid Form and the Offer Shares tendered under the Delisting Offer and I/ we hereby confirm that the Acquirer, the Promoter, the Company, Manager to the Offer and the Registrar to the Offer shall not be liable for any delay/ loss in transit resulting in delayed receipt or non-receipt of the Bid Form along with all requisite documents, by the Seller Member, due to inaccurate/ incomplete particulars/ instructions or any reason whatsoever.
6. I/ We understand that this Bid is in accordance with the Delisting Regulations and all other applicable laws, by way of reverse book building process and that the Acquirer is not bound to accept the Discovered Price.
7. I/ We also understand that the payment of consideration will be done by the Acquirer after due verification of Bids, documents and signatures and the Acquirer will pay the consideration as per secondary market mechanism.
8. I/ We hereby confirm that the Offer Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges and encumbrances.
9. I/ We hereby declare that there are no restraints/ injunctions, or other orders of any nature which limits/ restricts my/ our rights to tender these Offer Shares and I/ we are the absolute and only owner of these Offer Shares and are legally entitled to tender the Offer Shares under the Delisting Offer.
10. I/ We hereby confirm that to participate in the Delisting offer, I/ we will be solely responsible for payment to my/ our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering the Offer Shares in the Delisting Offer. The consideration to be received by me/ us from my/ our respective Seller Member, in respect of accepted Offer Shares, may be net of such costs, charges and expenses (including brokerage). The Acquirer, the Promoter, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/ us.
11. I/ We authorize the Stock Exchanges, the Acquirer, Promoter, Manager to the Offer, Buyer Broker and the Registrar to the Offer to send the payment of consideration by NECS/ RTGS/ NEFT/ Direct Credit as per SEBI Circulars.
12. I/ We undertake to immediately return the amount received by me/ us inadvertently.
13. I/ We agree that upon due acceptance by the Acquirer of the Offer Shares tendered by me/ us under the Delisting Offer, I/ we would cease to enjoy all right, title, claim and interest whatsoever, in respect of the Offer Shares.
14. I/ We authorize the Acquirer to duly accept the Offer Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer and in terms of the Letter of Offer.
15. I/ We further authorize the Buyer Broker and/ or the Registrar to the Offer to return to me/ us, the Offer Shares to the extent not accepted to my/ our depository account at my/ our sole risk.
16. I/ We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
17. I/ We acknowledge and confirm that all the particulars / statements given herein are true and correct.

**Holder's details (Please use BLOCK CAPITALS)**

<b>Holder's details (Please use BLOCK CAPITALS)</b>			
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account.	<b>Holder</b>	<b>Name</b>	<b>PAN</b>
	First / Sole		
	Second		
	Third		

Contact details	Tel. No.:		
	Mobile No.:		
	Email ID:		
Address of the First / Sole holder (with pin code)			
Type of investor <b>(Please tick (☐) the box to the right of the appropriate category)</b>	Individual		NRI (non-repatriable)
	Hindu Undivided Family		NRI (repatriable)
	Body Corporate		FPI
	Mutual Fund		Insurance Company
	Banks/ Financial Institution		Other (please specify)
Date and place of incorporation of the holder (if applicable)			

**Details of Offer Shares held in physical form (applicable if Offer Shares are held in PHYSICAL FORM)**

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

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

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

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

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

**Note:** The fund transfer in electronic mode would be done at your risk based on the data provided as above by you

Depository participant's details (applicable to Public Shareholders holding Offer Shares in DEMATERIALISED FORM)	
I/ we confirm that I/ we hold my/ our Offer Shares in dematerialised form. The details of my/ our depository account and my/ our depository participant are as follows:	
DP Name	
DP ID No.:	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable			
Please tick ( <input type="checkbox"/> ) the box to the right of the appropriate category	Power of attorney	<input type="checkbox"/>	Corporate authorization
	Death certificate	<input type="checkbox"/>	Others (please specify)

**Details of Bid and Offer Shares tendered in pursuant to the Delisting Offer**

You should insert the number of Offer Shares you wish to tender and the price per Offer Share at which you are tendering the same (your “**Bid Price**”) in the space provided below. If your Bid Price is less than the Floor Price which Rs. 61.04 per Offer Share, you will be deemed to have tendered your Offer Shares at Rs. 61.04 per Offer Share. If the number of Offer Shares inserted is inconsistent with the number of Offer Shares tendered through your broker i.e., Seller Member, the number of Offer Shares tendered through Seller Member will be the number of Offer Shares tendered by you.

I/ We hereby tender to the Acquirer the number of Offer Shares at the Bid Price as specified below, at the Bid Price specified below:

	Figures in Numbers	Figures in Words	
No. of Offer Shares			
Bid Price Per Offer Share (in Rs.)			
Signature			
	Sole/ First Holder	Second Holder	Second Holder

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

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	STOCKBROKER TO THE OFFER
 <p><b>KUNVARJI FINSTOCK PRIVATE LIMITED</b>            Block B, First Floor, Siddhi Vinayak Towers,            Off S.G. Highway Road, Mouje Makarba, Ahmedabad-380051            Tel No.: +91 79 6666 9000   F: +91 79 2970 2196;            Contact Person: Mr. Atul Chokshi            Email: atul.chokshi@kunvarji.com;            Website: <a href="http://www.kunvarji.com">www.kunvarji.com</a>            SEBI Reg. No.: MB/INM000012564</p>	 <p><b>BIGSHARE SERVICES PRIVATE LIMITED</b>            1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400059            Tel No.: + 91-22-6263 8200   F: 022 - 28475207 / 62638299;            Contact Person: Mr. Jibu John            Email: jibu@bigshareonline.com;            Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>.            SEBI Reg. No.: INR000001385</p>	 <p><b>SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED</b>            A Wing, No. 603-606, 6th Floor, The Capital, Plot C 70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India, as the Stock Broker of the Acquirer. (“Buyer Broker”).            Tel. No.: +91-22-6704 8000, Fax No.: +91-22-6704 8029, Email: <a href="mailto:compliance@systematixgroup.in">compliance@systematixgroup.in</a>;            Contact Person: Mr. Rajkumar Gupta.</p>

**CHECKLIST (Please tick (□))**

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID FORM		1	BID FORM	
2	OTHER DOCUMENTS, AS APPLICABLE		2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
			3	VALID SHARE TRANSFER DEED	
			4	SELF ATTESTED COPY OF PAN CARD	
			5	OTHER DOCUMENTS, AS APPLICABLE	

**Notes:**

- All documents / remittances sent by / to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- Please read these notes along with the entire contents of the Public Announcement and Letter of Offer.
- In the case of Public Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support / verification of this Bid Form shall also be provided, otherwise, the Bid shall be liable for rejection.
- Please refer to the Letter of Offer for details of the documents.
- The number of Offer Shares tendered under the Delisting Offer should match with the number of Offer Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Bid will be at the sole discretion of the Registrar to the Offer/ Manager to the Offer.
- In case, the Bid Price is less than the Floor Price of Rs. 61.04/- per Offer Share, it will be deemed that the Offer Shares have been tendered at the Floor Price of Rs. 61.04/-.
- The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/ first holder only.
- Public Shareholders, holding Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to Offer. It is the sole responsibility of Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Offer within two working days of bidding by the seller member.**
- It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation on or before the Bid Closing Date.**
- In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.
- The Bid Forms received / tendered before the commencement of the Bidding Period shall remain valid.
- In case, the sole/ any joint holder has died, please enclose the requisite documents, i.e., copies of death certificate/ will/ probate/ succession certificate and other relevant papers, as applicable.
- FOR OFFER SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Offer Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant **original physical share certificate(s)**. The share transfer deed(s) shall be signed by the Public Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.
- FOR UNREGISTERED PUBLIC SHAREHOLDERS:** Unregistered Public Shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.
- FOR SUBMITTING THE BID FORM BY HAND DELIVERY:** Please submit this Bid Form together with other necessary documents referred to above by hand delivery to the Seller Member

-----TEAR ALONG THIS LINE-----

**ACKNOWLEDGEMENT SLIP**

Received from Mr./Mrs./ M/s \_\_\_\_\_ a Bid Cum Acceptance Form for \_\_\_\_\_ Offer Shares at a Bid Price of Rs. \_\_\_\_\_ per Offer Share and the details of which are given as under.

<b>DEMAT SHAREHOLDER</b>		<b>PHYSICAL SHAREHOLDER</b>	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NO. OF OFFER SHARES		NO. OF OFFER SHARES	
BID PRICE PER OFFER SHARE (In Rs.)		BID PRICE PER OFFER SHARE (In Rs.)	
<b>Note:</b> Received but not verified share certificate(s) and share transfer deeds			

**ACKNOWLEDGEMENT**

UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official: \_\_\_\_\_ Date of receipt: \_\_\_\_\_

## BID REVISION CUM WITHDRAWAL FORM/ BID FORM

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

**(In respect of the Equity Shares of the Brady and Morris Engineering Company Limited pursuant to the Delisting Offer by the Acquirer)**

Please read this document along with the Public Announcement dated September 14, 2020 published on September 14, 2020, and the Letter of Offer dated September 14, 2020 issued by Shivum Holdings Private Limited (“**Acquirer**”), along with W H Brady & Co. Limited (“**PAC**”), as a person acting in concert with the Acquirer.

We also request you to read “**Operational Guidelines for Offer to Buy (OTB) Window**” issued by the Stock Exchanges in relation to stock exchange traded mechanism introduced by SEBI pursuant to its circular dated April 12, 2015 on “Mechanism for acquisition of shares through Stock Exchange” and as amended from time to time and circular dated its circular dated December 9, 2016 on ‘Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities’. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid Revision cum Withdrawal Form/ Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer

Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirer or to the Promoter or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in the reverse book building window of Stock Exchanges, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form.

DELISTING OFFER*		
<b>Bid Opening Date</b>	Wednesday, September 23, 2020	Bids can be revised and withdrawn only during normal trading hours of secondary market
<b>Last Date for Revision (upwards) or Withdrawal</b>	Monday, September 28, 2020	
<b>Bid Closing Date</b>	Tuesday, September 29, 2020	
<b>Floor Price per Offer Share</b>	Rs. 61.04/-	
<b>Discovered Price</b>	The price at which the shareholding of the members of the promoter and promoter group of the Company reaches 90% (ninety percent) of the paid-up equity share capital of the Company pursuant to the reverse book building process.	
<b>Exit Price</b>	(a) the Discovered Price, if accepted by the Acquirer; (b) a price higher than the Discovered Price, if offered by the Acquirer for the Delisting Offer at its absolute discretion, or (c) a Counter Offer Price offered by the Acquirer at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer, Promoter and the members of the promoter group of the Company reaching 90% (ninety percent) of the paid-up equity share capital of the Company	

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

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

<b>Name of Seller Member</b>			
<b>Address of Seller Member</b>			
<b>UCC</b>			
<b>Application Number</b>		<b>Date</b>	

### BRADY AND MORRIS ENGINEERING COMPANY LIMITED

**(In respect of the Equity Shares of the Brady and Morris Engineering Company Limited pursuant to the Delisting Offer by the Acquirer)**

Dear Sir(s),

**Re: Delisting Offer to acquire the Offer Shares by the Acquirer in accordance with the Delisting Regulations.**

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/ Withdrawal Form in respect of the Offer Shares. I/ We hereby make a new Bid to tender the number of Offer Shares set out or deemed to be set out herein and on and subject to the terms



and conditions, as applicable.

Holder's details (Please use BLOCK CAPITALS)				
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account.	<b>Holder</b>	<b>Name</b>		<b>PAN</b>
	First / Sole			
	Second			
	Third			
Contact details	Tel. No.:			
	Mobile No.:			
	Email ID:			
Address of the First / Sole holder (with pin code)				
Type of investor (Please tick (☐) the box to the right of the appropriate category)	Individual		NRI (non-repatriable)	
	Hindu Undivided Family		NRI (repatriable)	
	Body Corporate		FPI	
	Mutual Fund		Insurance Company	
	Banks/ Financial Institution		Other (please specify)	
Date and place of incorporation of the holder (if applicable)				

**TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING THE EQUITY SHARES IN PHYSICAL FORM**

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares tendered.

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

**TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID (FOR SHAREHOLDERS HOLDING THE EQUITY SHARES DEMATERIALIZED FORM)**

Following details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares

DP Name	
DP ID No.:	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable			
Please tick (☐) the box to the right of the appropriate category	Power of attorney		Corporate authorization
	Death certificate		Others (please specify)

Details of Previous Bid and the Offer Shares tendered pursuant to the Delisting Offer		
	Figures in Numbers	Figures in Words
No. of Offer Shares		
Bid Price Per Offer Share (in Rs.)		



<b>Withdrawal of Bid</b>			
I hereby confirm that I / We would like to withdraw the earlier Bid made by me/us as detailed above and would like to treat the bid as null and void.			
Please tick ( <input type="checkbox"/> ) in the appropriate box		Yes:	No:
Signature			
		Sole / First Holder	Second Holder
			Third Holder

**CHECKLIST (Please tick (  ))**

DEMAT SHAREHOLDERS		PHYSICAL SHAREHOLDERS	
1	BID FORM	1	BID FORM
2	OTHER DOCUMENTS, AS APPLICABLE	2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY
		3	VALID SHARE TRANSFER DEED
		4	SELF ATTESTED COPY OF PAN CARD
		5	OTHER DOCUMENTS, AS APPLICABLE

- Notes:**
- All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.**
  - The Public Shareholders may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date.
  - Downward revision of Bids shall not be permitted.**
  - You must submit this Bid Revision/Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. **Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.**
  - Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision/ Withdrawal Form.
  - In case you wish to tender additional dematerialized Offer Shares, please ensure that you have instructed your Seller Member to transfer your additional Offer Shares. In case you wish to tender additional physical Offer Shares, please ensure that you attach the additional share certificate(s) and the transfer deed along with the Bid Revision/Withdrawal Form. Please ensure that the number of the Offer Shares tendered under the Bid Revision/Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.
  - In case of the Public Shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization etc., as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
  - The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/first holder only.
  - The Public Shareholders, holding the Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Offer within two working days of bidding by the seller member.
  - In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.

For any queries, please contact

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MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	STOCKBROKER TO THE OFFER
 <p><b>KUNVARJI FINSTOCK PRIVATE LIMITED</b>            Block B, First Floor, Siddhi Vinayak Towers,            Off S.G. Highway Road, Mouje Makarba, Ahmedabad-380051            Tel No.: +91 79 6666 9000   F: +91 79 2970 2196;            Contact Person: Mr. Atul Chokshi            Email: atul.chokshi@kunvarji.com;            Website: <a href="http://www.kunvarji.com">www.kunvarji.com</a>            SEBI Reg. No.: MB/INM000012564</p>	 <p><b>BIGSHARE SERVICES PRIVATE LIMITED</b>            1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400059            Tel No.: + 91-22-6263 8200   F: 022 - 28475207 / 62638299;            Contact Person: Mr. Jibu John            Email: jibu@bigshareonline.com;            Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>.            SEBI Reg. No.: INR000001385</p>	 <p><b>SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED</b>            A Wing, No. 603-606, 6th Floor, The Capital, Plot C 70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India, as the Stock Broker of the Acquirer. ("Buyer Broker").            Tel. No.: +91-22-6704 8000, Fax No.: +91-22-6704 8029, Email: <a href="mailto:compliance@systematixgroup.in">compliance@systematixgroup.in</a>;            Contact Person: Mr. Rajkumar Gupta.</p>

-----TEAR ALONG THIS LINE-----

**ACKNOWLEDGEMENT SLIP**

Received from Mr./Mrs./ M/s \_\_\_\_\_ a Bid Cum Acceptance Form for \_\_\_\_\_ Offer Shares at a Bid Price of Rs. \_\_\_\_\_ per Offer Share and the details of which are given as under.

<b>DEMAT SHAREHOLDER</b>		<b>PHYSICAL SHAREHOLDER</b>	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NO. OF OFFER SHARES		NO. OF OFFER SHARES	
BID PRICE PER OFFER SHARE (In Rs.)		BID PRICE PER OFFER SHARE (In Rs.)	
<b>Note:</b> Received but not verified share certificate(s) and share transfer deeds			

<b>ACKNOWLEDGEMENT</b>	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official: \_\_\_\_\_ Date of receipt: \_\_\_\_\_

**Form No. SH-4 - Securities Transfer Form**  
**[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the Companies**  
**(Share Capital and Debentures) Rules 2014]**

Date of execution: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

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

CIN: **L 2 9 1 5 0 M H 1 9 4 6 P L C 0 0 4 7 2 9**

Name of the company (in full): **BRADY AND MORRIS ENGINEERING COMPANY LIMITED**

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

**DESCRIPTION OF SECURITIES:**

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	10/-	10/-	10/-

No. of Securities being Transferred		Consideration received ( ` )	
In figures	In words	In words	In figures

Distinctive Number	From		
	To		

Corresponding Certificate Nos.			

**Transferor’s Particulars**

Registered Folio Number: \_\_\_\_\_

Name(s) in full	PAN No.	Signature(s)
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

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

Signature of the Witness: \_\_\_\_\_

Name of the Witness: \_\_\_\_\_

Address of the Witness: \_\_\_\_\_

Pincode: \_\_\_\_\_

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address (3)
W H Brady & Co. Limited	N.A.	Brady House, 12/14 Veer Nariman Road Fort Mumbai MH 400001 IN
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		1. _____ 2. _____ 3. _____

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

Value of Stamp affixed: ` \_\_\_\_\_

**Enclosures:**

**Stamps**

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, \_\_\_\_\_

**For Office Use Only**

Checked by \_\_\_\_\_

Signature Talled by \_\_\_\_\_

Entered in the Register of Transfer on \_\_\_\_\_

\_\_\_\_\_ vide Transfer no \_\_\_\_\_

Approval Date \_\_\_\_\_

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on \_\_\_\_\_ at \_\_\_\_\_

No \_\_\_\_\_

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
_____	_____	_____	_____
			Signature of authorised signatory

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