

Date: 14 September 2020

To,
The Manager Listing,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code: 505690

Subject: Update regarding proposed voluntarily delisting of the equity shares of Brady & Morris Engineering Co. Limited ("Company") in accordance with the provisions of the Securities Exchange Board of India (Delisting of Equity shares) Regulations, 2009, ("Delisting Regulations"), as amended from time to time and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time.

In connection with the aforesaid delisting offer, this is to inform you that BSE Limited ("BSE") has issued their in-principle approval for the delisting offer, subject to compliance with the Delisting Regulations, vide their letter no. LO\Delisting\PP\IP\63\ 2020-21 dated 11 September 2020.

Further, Shivum Holdings Private Limited (the "Acquirer") along with W H Brady & Co. Limited (in capacity as a person acting in concert with the acquirer)("PAC") have issued a public announcement with regard to the delisting offer on September 14, 2020, in accordance with Regulation 10(1) of the delisting Regulations, in the following newspapers:

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

Please find enclosed copy of the public announcement for your reference and records. Request you to disseminate the information on your website.

This is also being made available at the website of the Company i.e. <http://bradymorris.in/>

Thanking you,

Yours faithfully,
For Brady & Morris Engineering Co. Limited

Bafna

KHUSHMEETA BAFNA
COMPANY SECRETARY AND COMPLIANCE OFFICER



Certificate No. 8793QMS001

WORKS : Factory : Plot No. 326/B, Opp. Govt. Bore Well, Sarsa-Kanera Road, Sarsa Patia,
Village : Kanera, Tal : Matar, Dist : Kheda-387540, • Phone : 9727748933 & 02694 - 288 900

AN ISO 9001 : 2008 CERTIFIED COMPANY

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF BRADY AND MORRIS ENGINEERING COMPANY LIMITED FOR DELISTING OF EQUITY SHARES

This Public announcement (the "Public Announcement" or "PA") is being issued by Shivum Holdings Private Limited (the "Acquirer") along with W H Brady & Co. Limited (in capacity as a person acting in concert with the acquirer) ("PAC") to the Public Shareholders (as defined under Regulation 2(1)(v) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, (the "Delisting Regulations") as amended from time to time) of Brady and Morris Engineering Company Limited (the "Company"), in respect of the proposed acquisition of 5,90,649 fully paid up Equity Shares of the Company having face value of Rs. 10 each ("Equity Shares") held by the Public Shareholders and the consequent voluntary delisting of the Equity Shares of the Company from the BSE Limited ("BSE") in accordance with Regulation 10 of the Delisting Regulations and as per the terms and conditions set out herein below (the "Delisting Offer" or the "Offer").

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 07, 1946 under the Companies Act, 1956. 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 ("Equity 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 Fifty Thousand) fully paid-up equity shares having of Rs. 10/- each ("Equity Shares"). 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, Shivum Holdings Private Limited, and the PAC, W H Brady & Co. Limited, 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 the PAC, is making this Public Announcement to the Shareholders of Brady and Morris Engineering Company Limited to acquire 5,90,649 Equity Shares, representing 26.25% of the Equity Capital of the Company ("Offer Shares") from the Public Shareholders (i.e. Shareholders other than the Acquirer, Promoters and the Promoter group) in compliance with the Chapter IV of the SEBI Delisting Regulations. If the Delisting offer is successful in accordance with the terms set out in Clause 14 of this Public Announcement, the Acquirer will apply to delist the Equity Shares from the BSE pursuant to and in accordance with the Delisting Regulations and on the terms set out in the Public Announcement, Letter of offer and any other delisting offer documents. Consequent to such actions, the Equity Shares of the company shall be delisted from the BSE.

1.5. The Acquirer vide its letter dated July 6, 2020 (the "Acquirer Letter") expressed its intention to the Board of Directors of the Company ("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 ("Delisting Proposal") and requested board (a) To Convene a meeting of the Board to consider and approve the Delisting Proposal, 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 Proposal in accordance with the Delisting Regulations; and (d) Obtain in-principle approval from the Stock Exchanges for the proposed delisting of Equity Shares.

1.6. The Acquirer appointed M/s Kuvvarji 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.

1.7. The Board, in their meeting held on July 09, 2020, inter-alia passed/approved the following:

- Took on record the Delisting Proposal of the Acquirer dated 6th July 2020.
- Ratified the appointment of M/s. Kuvvarji Finstock Private Limited and took on record the due diligence report dated July 09, 2020 submitted by them in terms of Regulation 8(1A)(ii), 8(1A)(iii), 8(1A)(iv), 8(1D) and other relevant provisions of the Delisting Regulations;
- Took on record the certificate from M/s. R K Doshi & Company, Chartered Accountants, dated July 09, 2020 certifying that the floor price for the Delisting Proposal 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.
- 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.
- However, the final offer price for the Delisting Proposal will be determined in accordance with the reverse book building mechanism set out in the Delisting Regulations.
- 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 proposal in accordance with Regulation 8(1)(a) of the Delisting Regulations.
- Granted approval to the Company to seek shareholders' approval for aforesaid Delisting Proposal 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.
- Appointed Mr. Mahesh Soni, Partner - M/s GMJ & Associates, Company Secretaries (FCS No. 3706, Cop No. 2324) as the scrutiner 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 09, 2020.

1.8. After the above meeting held on 9th July 2020, the Board received a letter from the PAC of the company on 14th July 2020. The company intimated the following to the Stock Exchange regarding the letter of the PAC:

- The floor price of the Delisting Proposal is Rs. 61.04, determined in accordance with Regulation 15(2) of the 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 9th July 2020 issued by M/s. R K Doshi & Company, Chartered Accountants.
- The company has received a letter from W H Brady & Co. Limited (i.e. the PAC) dated 14th July 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 ("Indicative Offer Price").
- 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.
- The indicative offer price should in no way be construed as:
 - 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;
 - 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
 - An obligation on the Acquirer to pay the Indicative Offer Price in the event the discovered Price is lower than the Indicative Offer Price.

1.9. In accordance with 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 ("MCA Circulars"), the Notice of the postal ballot for seeking shareholder's approval for the delisting of the company, was sent on 15th July 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 ("Bigshare"), and whose names appeared in the Register of Members / List of Beneficial Owners received from the National Securities Depository Limited and Central Depository Services (India) Limited as on 10th July, 2020, being the cut-off date.

1.10. The hard copy of the Notice along with postal ballot form and postage prepaid self-addressed business reply envelope to the members was not 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.

1.11. 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 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).

1.12. The Company has received in - principle approval for the proposed delisting of Equity Shares from BSE vide their letter no. LO/Delisting/PP/63/2020-21 dated 11th September 2020 in accordance with Regulation 8(3) of the SEBI Delisting Regulations.

1.13. 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
Lakshadweep	Marathi	Mumbai Edition	September 14, 2020, Monday

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 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 Proposal 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:

- The delisting will also help in cost savings and allow the management to dedicate more time to and focus on the Company's business;
- The Delisting Proposal 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
- The Delisting Proposal 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 01, 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:

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)
Earnings per shares (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 02, 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	Director, 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:

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.)			
1. Basic:	19.66	20.03	6.26
2. 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.

3.3. 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.

3.4. 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.

3.5. 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.

3.6. The Acquirer has, as detailed in Clause 15 of this Public Announcement, made available all the requisite funds necessary to fulfill obligations of the Acquirer under the Delisting Offer.

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 1st January, 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 27th May 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:

Name	Amount (In Rs.)
Authorized Capital	
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/-
Issued, Subscribed and the Paid-up Equity Share Capital	
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 as director	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. Cynus Filoo Vachha	Director	06722644	10/05/2014	-
Ms. Mita Namronath 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:

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	401.40	252.67	(113.37)
Profit/(Loss) Before Tax from Discontinued Operations	(182.44)	-	-
Total Profit/(Loss) Before Tax	218.96	252.67	(113.37)
Less: Tax Expense	(35.02)	(45.40)	-
Profit/(Loss) after Tax	183.94	207.27	(113.37)
Equity Share Capital	225.00	225.00	225.00
Other Equity	176.55	0.67	(215.10)
Net Worth	401.55	225.67	9.90
Earning per share (in Rs.) (from continuing and discontinued operations) (Basic & Diluted)	8.18	9.21	(5.04)

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(%)
(A) Promoter & Promoter Group		
Indian		
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
Sub - Total (A)	16,59,351	73.75
(B) Public Shareholding		
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
Sub - Total (B)	5,90,649	26.25
(C) Non Promoter-Non Public		
Shares held by Custodian/DR Holders	0	0
Shares held by Employee Benefit Trust	0	0
Sub - Total (C)	0	0
Total (A+B+C)	22,50,000	100.00

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- 13.5. The Acquirer may at its sole discretion acquire the Offer Shares subject to the conditions mentioned in Clause 16 of this Public Announcement 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 Clause 21 of this Public Announcement.
- 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:
- The Acquirer will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
 - 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;
 - 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;
 - No final application for delisting shall be made before the BSE;
 - 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 09, 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 1 to Regulation 17(1)(b) of the Delisting Regulations, the Letter of Offer Delivery Requirement is deemed to have been complied with if: (a) the Acquirer and the PAC 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 Clause 21 of this Public Announcement 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 circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 ("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 stockbroker ("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 (the "Bid Period") shall commence on Wednesday, September 23, 2020 (the "Bid Opening Date") and closes on Tuesday, September 29, 2020 (the "Bid Closing Date"). 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 P.M. 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. A letter inviting 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 4, 2020 ("the Specified Date"), to tender their Equity Shares by way of submission of "Bids" (the "Bid Letter/Offer Letter") will be dispatched as indicated in paragraph 20.
- 16.4. The non-receipt of the 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:
- 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.
 - 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.
 - 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 stock broker 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 Transaction Registration Slip ("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.
- 17.5. Public Shareholders should submit their Bids through stockbrokers registered with BSE only. 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 stock broker's pool account, who will then tender the Equity Shares to the early pay-in mechanism of the Clearing Corporation of India Limited ("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 stock broker registered with the BSE and should ensure that stock broker had also uploaded the Bids before the Bid Closing Date. The Stock broker 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 within Two working days of the bidding by the seller member. 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 will be 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, the NSE - 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. 4th September 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 PA are not fulfilled:
- 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;
 - No final application shall be made to the Stock Exchanges for delisting of the Equity Shares; and
 - 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:
- original share certificate(s);
 - 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;
 - Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);
 - 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
 - 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:
- All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per Clause 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.
 - 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.
 - 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:
- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
 - 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 of India Limited ("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.
 - 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.
 - 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.
 - 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.
 - 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.
 - 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 Stock Broker to the Acquirer upon the Public Shareholders for tendering Equity Shares in the Delisting Offer (secondary market transaction).
 - The consideration received by the Public Shareholders from their respective stockbrokers, 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**
- 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 Crores Sixty Lakhs Fifty Three Thousand Two Hundred and Fifteen Only) ("Initial Escrow Amount").
 - In accordance with the delisting regulations, the acquirer, Bank of Baroda ("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 Bank of Baroda's Mumbai Main Office, Mumbai Samachar Marg, Fort, Mumbai- 400023 with the title - "Brady and Morris Engineering

- Company Limited" - Delisting Offer Escrow Account, (the "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) being more than 100% of the Initial Escrow Amount. The Merchant Banker will be allowed to release the bank guarantee in accordance with the provisions of the Delisting Regulations.
- The Acquirer has also opened a special account with the Escrow Bank at Bank of Baroda's Mumbai Main Office, Mumbai Samachar Marg, Fort, Mumbai- 400023 with the title "Brady and Morris Engineering Company Limited - Delisting Offer Special Account" ("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.
 - 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 favour 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. Further details on the method of payment to the Public Shareholders shall be provided in the Letter of Offer.

20. PROPOSED SCHEDULE OF ACTIVITIES FOR THE DELISTING OFFER

Activity	Date	Day
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 16, 2020	Wednesday
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 Share holders 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.

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. LD/Delisting/FP/163/2020-21 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 FIs) 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, 400011
Email: 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.
For further details please refer to the Letter of Offer, the Bid Form, and the Bid Revision/Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on Specified date.
This Public Announcement is expected to be available on BSE's website at www.bseindia.com. The Public Shareholders will also be able to download the Letter of Offer, the Bid Form, and the Bid Revision/Withdrawal Form from website of the BSE, the Manager to the Offer and the Registrar to the Offer.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 KUNVARJI FINSTOCK PRIVATE LIMITEDS Block B, First Floor, Siddhi Vinayak Towers, Off S.G. Highway Road, Mouje Makarba, Ahmedabad- 380051. CIN: U65910GJ1986PTC008979 Tel No.: + 91 79 6666 9000 F: + 91 79 2970 2196; Email: atul.chokshi@kunvarji.com; Website: www.kunvarji.com Contact Person: Mr. Atul Chokshi SEBI Reg. No.: MB/INM00012564	 BIGSHARE SERVICES PRIVATE LIMITED 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400059 CIN: U95999MH1994PTC076534 Tel No.: + 91 22-6263 820 F: 022 - 28475207 / 62638299 Email: jibu@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Jibu John SEBI Reg. No.: INR00001385
For and on behalf of the Board of Directors of Shivum Holdings Private Limited and W H Brady & Co. Limited	
Sd/- Mr. Pavan Morarka Director of Shivum Holdings Private Limited	Sd/- Mr. Pavan Morarka Managing Director of W H Brady & Co. Limited
Sd/- Mr. Vaibhav Morarka Director of Shivum Holdings Private Limited	Sd/- Mr. Vaibhav Morarka Director of W H Brady & Co. Limited

Place: Delhi
Date: September 14, 2020