

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (“**Letter of Offer**”) is being sent to you as a public shareholder (defined to mean all the shareholders other than the Promoter and hereinafter referred to as the “**Public Shareholder**”) of Wintac Limited (“**Company**”) in respect of the proposed acquisition and voluntary delisting of the fully paid-up equity shares having face value of Rs. 10/- (Rupees Ten only) each of the Company (“**Equity Shares**”) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended (“**Delisting Regulations**”) from the BSE Limited (“**BSE**”). In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

LETTER OF OFFER

for Delisting of Equity Shares to the Public Shareholders of

WINTAC LIMITED

CIN : L85110KA1990PLC011166

Registered Office: No. 54/1, 54/2, Boodihal Village, Nelamangala, Bangalore - 562 123

Tel : 080-67086500; Fax: 080-27733369; e-mail : thyagaraj@wintaclimited.com

From

Veego Pharma LLC (“Acquirer” / “Promoter” / “Veego”)

Principal office : 300, Franklin Square Drive, Somerset, New Jersey 08873, United States of America (USA);

Tel : +1-732-554 1015; Fax : +1-732-554 1015; e-mail : ask@gavisllc.com

inviting you to tender your fully paid-up Equity Shares of Rs. 10/- (Rupees Ten only) each of Wintac Limited, through Book Building Process in accordance with the Delisting Regulations.

If you wish to tender your Equity Shares to the Acquirer, you should

- (a) Read this Letter of Offer and the instructions herein;
- (b) The Delisting Offer will be implemented by the Acquirer through the stock exchange mechanism, as provided under the Delisting Regulations and circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI, as amended from time to time, and notices / guidelines issued by SEBI and “Operational Guidelines for Offer to Buy (“OTB”) Window” issued by BSE Limited (“BSE”), to facilitate tendering of the Offer Shares by the Public Shareholders (as defined below) and settlement of the same, through the stock exchange mechanism.
- (c) For the purpose of Delisting Offer, the Acquirer has appointed Arihant Capital Markets Limited as the Buyer Broker
- (d) For public shareholders holding shares in physical form, 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.

FLOOR PRICE : RS. 220/- PER EQUITY SHARE	
BID OPENING DATE : NOVEMBER 11, 2020	BID CLOSING DATE : NOVEMBER 18, 2020
MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>Arihant Capital Markets Limited Merchant Banking Division SEBI REGN NO.: INM 000011070 #1011, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (E), Mumbai - 400 093 Tel : 022-42254800; Fax : 022-42254880 Email: mbd@arihantcapital.com Website: www.arihantcapital.com Contact Persons: Mr. Amol Kshirsagar / Mr. Satish Kumar P</p>	 <p>Bigshare Services Private Limited SEBI Registration No: INR000001385 1st floor, Bharat Tin Works Building Opp Vasant Oasis, Makwana Road Marol, Andheri (E), Mumbai-400059 Tel: 022-62638200; Fax: 022-62638280 E-Mail: delisting@bigshareonline.com Website: www.bigshareonline.com Contact Person : Mr. Arvind Tandel</p>

SCHEDULE OF ACTIVITIES

Activity	Date
Resolution for delisting of Equity Shares passed by the Shareholders of the Company	August 10, 2019
Date of receipt of in-principle approval from BSE Limited	October 29, 2020
Public Announcement by the Acquirer	November 2, 2020
Specified Date for determining the names of shareholders to whom the Offer Letters shall be sent *	October 23, 2020
Last date for dispatch of Letter of Offer and Bid Forms to the Public Shareholders as on Specified Date	November 4, 2020
Bid Opening Date	November 11, 2020
Last date for upward revision or withdrawal of Bids	November 17, 2020
Bid Closing Date	November 18, 2020
Last date for making the Public Announcement of Discovered Price/Exit Price and Acquirer's acceptance / rejection of Discovered Price/Exit Price	November 25, 2020
Last date for payment of consideration for the Offer Shares to be acquired in case of a successful Delisting Offer #	December 3, 2020
Last date for return to Public shareholders of Offer Shares tendered but not acquired under the Delisting Offer	December 3, 2020

** Specified Date is only for the purpose of determining the name of the Shareholders as on such date to whom the Offer Letter will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date*

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

Note:

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

RISK FACTORS:

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

Risk factors relating to the transaction, the proposed Delisting Offer and the probable risk involved in associating with the Acquirer:

- The Acquirer makes no assurance with respect to the financial performance of the Company.
- The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Acquirer. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Acquirers may get delayed.
- The Acquirer and the Manager 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 instance of the Acquirer or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
- This Delisting Offer is subject to completion risks as would be applicable to similar transactions
- The Acquirer has right to accept or reject the Discovered Price and also has a right to give a counter offer price at its own discretion. The success of the Delisting Offer is dependent upon discovered price pursuant to RBBS, being acceptable to the Promoter or the counter offer price, if any, acceptable to the requisite public shareholders.

TABLE OF CONTENTS

Sr. No.	Subject	Page No.
1.	Background of the Delisting Offer	7
2.	Necessity and Objects of the Delisting Offer	11
3.	Background of the Acquirer	11
4.	Background of the Company	12
5.	Present Capital Structure and Shareholding Pattern of the Company	14
6.	Likely post-delisting shareholding pattern	14
7.	Stock Exchange from which the Equity Shares are sought to be delisted	15
8.	Information regarding Stock Market Data	15
9.	Determination of Floor Price	16
10.	Determination of Discovered Price and Exit Price	18
11.	Minimum acceptance and success conditions to the Delisting Offer	21
12.	Acquisition window facility	21
13.	Dates of opening and closing of bid period	22
14.	Procedure for tendering and settlement	23
15.	Method of settlement	27
16.	Manager to the Delisting Offer	28
17.	Registrar to the Delisting Offer	28
18.	Stock Broker of the Acquirer	28
19.	Period for which the Delisting Offer shall be valid	29
20.	Details of the Escrow Account	29
21.	Proposed Time Table for Delisting Offer	30
22.	Statutory and Regulatory Approvals	31
23.	Notes of taxation and tax deducted at source	32
24.	Certification by Board of Directors of the Company	33
25.	Disclaimer Clauses of the Stock Exchange	33
26.	Compliance Officer of the Company	34
27.	General Disclaimer	34
28.	Enclosures : Bid-cum-acceptance Form; Bid Revision / withdrawal Form and Blank Share Transfer Deed, if applicable	35

KEY DEFINITIONS AND ABBREVIATIONS

Acquirer	Veego Pharma LLC (formerly known as Gavis Pharma LLC)
Acquisition Window Facility	The separate acquisition window in the form of web based bidding platform provided by the BSE in accordance with the Stock Exchange Mechanism conducted in accordance with the Delisting Regulations
Bid Closing Date	Close of trading hours on November 18, 2020, being the last date of the Bid Period
Bid Form	Bid form as enclosed with this Letter of Offer and specifically marked as 'Bid Forms' for Shareholders holding shares in physical form
Bid Opening Date	Opening of trading hours on November 11, 2020, being the date on which the Bid Period commences
Bid Period	Bid Opening Date to Bid Closing Date, inclusive of both dates
Board of Directors	Board of directors of the Company
BSE	BSE Limited
Buyer Broker	Arihant Capital Markets Limited
Clearing Corporation	Clearing Corporation of India Limited
Company	Wintac Limited
Counter Offer Price	A price offered by the Acquirer, 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
Delisting Offer	The offer being made by the Acquirer to acquire and delist from the BSE all the Offer Shares, from the Public Shareholders in accordance with the Delisting Regulations, the Public Announcement and this Letter of Offer
Delisting Regulations	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time
Designated Stock Exchange	BSE Limited (BSE)
Discovered Price	The price at which the shareholding of the Promoter and promoter group reaches 90% (ninety percent) of the total Equity Shares outstanding pursuant to reverse book building process conducted in the manner specified in Schedule II of Delisting Regulations which shall not be lower than the Floor Price
Escrow Account	Escrow account opened with the Escrow Bank in the name of " Wintac Limited Delisting Escrow Account ", referred to in Section 20 below and in accordance with the Delisting Regulations
Escrow Bank	Axis Bank Limited, Peenya branch, Bangalore
Exit Window	A period of 1 (one) year following the date of delisting of Equity Shares from the BSE

Exit Price	The Discovered Price that is accepted by the Acquirer for the Delisting Offer or a higher price that is offered by the Acquirer for the Delisting Offer at their discretion
FPI	Foreign Portfolio Investors
Floor Price	The price of Rs. 220/- (Rupees Two Hundred Twenty only) per Offer Share as determined in accordance with the Delisting Regulations
Offer Shares	45,12,144 (forty five lakh twelve thousand one hundred forty four) Equity Shares of the Company representing 45.01% (forty five point zero one percent) of the Share Capital, held by the Public Shareholders
Manager or Manager to the Offer	Arihant Capital Markets Limited
OTB	Offer to Buy
Public Announcement / PA	Statutory public announcement for Delisting published on November 2, 2020 in the newspapers
RBI	Reserve Bank of India
Registrar or Registrar to the Offer	Bigshare Services Private Limited
Residual Public Shareholders	The Public Shareholders whose Offer Shares have not been acquired by the Acquirer during the Delisting Offer
SEBI	Securities and Exchange Board of India
Seller Member	The stock brokers registered with the BSE appointed by the respective Public Shareholders
Stock Exchange Mechanism	The process set out in the SEBI Circulars and BSE guidelines / circulars
STT	Securities Transaction Tax
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
TRS	Transaction Registration Slip

Dear Public Shareholder,

Invitation to tender Equity Shares held by you in the Company

The Acquirer is pleased to invite you to tender, on the terms and subject to the conditions set out below, Equity Shares held by you in the Company to the Acquirer pursuant to the Delisting Regulations.

1. BACKGROUND OF THE DELISTING OFFER

(A) Wintac Limited is a public limited company incorporated and registered in India under the Companies Act, 1956, having its registered office at No. 54/1, 54/2, Boodihal Village, Nelamangala, Bangalore – 562 123, Karnataka, India.

(B) The paid-up Share Capital of the Company is Rs.10,02,42,420/- (Rupees Ten Crore Two Lakh Forty Two Thousand Four Hundred Twenty only) comprising of 1,00,24,242 (one crore twenty four thousand two hundred forty two) Equity Shares of Rs. 10/- (Rupees Ten only) each.

The Equity Shares of the Company are listed and traded on the BSE Limited (“**BSE**”).

(C) Veego Pharma LLC (formerly known as Gavis Pharma LLC), the Acquirer, is a company incorporated on June 22, 2007 as a Delaware Limited Liability Company, having principal and current operating office located at 300, Franklin Square Drive, Somerset, New Jersey 08873, United States of America (USA); Tel : +1-732-554 1015; Fax : +1-732-554 1015; e-mail : ask@gavisllc.com. The Acquirer is the promoter of the Company and currently holds 55,12,098 (fifty five lakh twelve thousand ninety eight) Equity Shares of the Company representing 54.99% (fifty four point ninety nine percent) of the Company’s paid-up Equity Share Capital.

(D) The Acquirer is sending this Letter of Offer to the public shareholders of the Company (defined to mean all the shareholders other than the promoter and hereinafter referred to as “**Public Shareholders**”) to

- (i) acquire, in accordance with the Delisting Regulations and on the terms and subject to the conditions as set out in the Public Announcement and this Letter of Offer, 45,12,144 (forty five lakh twelve thousand one hundred forty four) Equity Shares representing the balance 45.01% (forty five point zero one percent) of the paid-up Equity Share Capital of the Company (“**Offer Shares**”) from the Public Shareholders; and
- (ii) delist the Equity Shares of the Company from BSE, pursuant to the Delisting Regulations.

(E) Originally, Veego had, *vide* its letter dated April 21, 2018, informed the Company of its intention to make Delisting Offer and requested the Board of Directors of the Company to seek approval of the shareholders for the same. On May 02, 2018, the Company received a letter from Veego, informing its decision to fix Rs. 220/- (Rupees Two Hundred Twenty only) as its offer price termed as the ‘floor price’ in terms of Regulation 15(2) of the Delisting Regulations.

Accordingly, the Board of Directors of the Company in their meeting held on May 23, 2018 approved the delisting proposal after obtaining Due Diligence Report from the Merchant Banker under Regulation 8(1A)(ii) and 8(1D) of the Delisting Regulations; and later on the Company obtained shareholders' approval for the same through Postal Ballot, result of which was declared on July 09, 2018. Veego being a foreign entity, is required to obtain prior approval of Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers, Government of India ("DOP") for increasing its shareholding in the Company to hold up to 100% (one hundred percent) of total paid-up equity shareholding of the Company. However, the requisite approval from DOP could not be obtained within the time frame prescribed for delisting. Veego could not complete the Delisting proposal as scheduled. Therefore, Veego applied for fresh approval for 100% (one hundred percent) FDI from the DOP on March 27, 2019.

- (F) On June 13, 2019, the Acquirer conveyed reaffirmation of its intention to make the Delisting Offer ("**Delisting Proposal**" / "**Delisting Letter**") and requested the Board of Directors of the Company to:
- (i) convene a meeting to consider and take on record the affirmation of Delisting Proposal, and upon the Board of Directors of the Company so approving, immediately informing the Stock Exchanges of such consideration and approval;
 - (ii) take requisite steps and place the Delisting Proposal before the shareholders of the Company again for their consideration and approval by a Special Resolution to be passed through Postal Ballot in accordance with Regulation 8(1)(b) of the Delisting Regulations;
 - (iii) seek in-principle approval of BSE for delisting the Equity Shares in accordance with Regulation 8(1)(c) of the Delisting Regulations; and
 - (iv) take all such actions and measures as may be necessary in connection with the delisting procedure.
- (G) Pursuant to the Delisting Proposal, the Board of Directors, at its meeting held on June 18, 2019, took on record the Delisting Letter and appointed Arihant Capital Markets Limited as the Merchant Banker for carrying out due diligence as required in terms of Regulations 8(1A)(ii) and 8(1D) of the Delisting Regulations. The Company notified the BSE on the outcome of this meeting on the same day i.e. June 18, 2019.
- (H) The Board of Directors, in its meeting on June 29, 2019, *inter-alia* passed the following resolutions:
- (a) took on record the Due Diligence Report dated June 26, 2019 submitted by the Merchant Banker;
 - (b) based on the information available with the Company and after taking on record the undertakings/confirmation from the Promoter of the Company and the Due Diligence Report, the Board of Directors have certified in accordance with Regulation 8(1B) of Delisting Regulations that

- the Company is in compliance with applicable provisions of securities law;
 - the Promoter or promoter group or their related entities are in compliance with sub-regulation (5) of Regulation 4 of Delisting Regulations; and
 - the proposed delisting is in the interest of the shareholders;
- (c) approved the Delisting Offer in terms of Regulation 8(1)(a) of the Delisting Regulations subject to the approval of shareholders of the Company;
- (d) approved the notice of postal ballot in order to take the approval of shareholders by way of postal ballot in accordance with Regulation 8(1)(b) of Delisting Regulations and in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws;
- (I) In this regard, a Special Resolution was passed on August 10, 2019 by the Public Shareholders of the Company with requisite majority through Postal Ballot in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The result of this Special Resolution passed through Postal Ballot was declared on August 13, 2019, approving the proposed delisting of the Equity Shares from BSE in accordance with the Companies Act, 2013 and Delisting Regulations. The votes cast by the Public Shareholders in favour of the Delisting Offer were 33,92,272 being more than two times the number of votes cast by the Public Shareholders against the Delisting Offer (i.e. 1,387). The explanatory statement carried a disclosure by the Acquirer that it may reject the price discovered through Reverse Book Building process if such price is higher than Rs. 220/- (Rupees Two Hundred Twenty only) per Equity Share.
- (J) As indicated hereinabove, Veego being a foreign entity, was required to obtain prior approval of DOP for increasing its shareholding. The requisite approval from the DOP enabling Veego to increase its shareholding to upto 100% (one hundred percent) in the Company was obtained by Veego on March 13, 2020 *vide* DOP's letter No. 13012/4/2019-(FDI)-Policy dated March 13, 2020. The DOP approval enables the Acquirer to increase its shareholding in the Company from 54.99% (fifty four point ninety nine percent) to 100% (one hundred percent) by way of delisting of shares for total consideration of Rs. 99.27 Crores and after the delisting, capital infusion of upto Rs. 300 Crores by Veego in the Company in the next 3 to 5 years for capital / operational expenditure / debt repayment etc.
- (K) In the event the price ascertained under the reverse book building process is more than the price offered by the Acquirer being Rs. 220/- (Rupees Two Hundred Twenty only) per equity share, then the Acquirer would not have been able to accept the same or make counter offer. Therefore, based on the advice of the Merchant Bankers, Veego made an application on August 15, 2020 for amendment of approval from the DOP dated March 13, 2020, particularly in respect of the limit of the amount earmarked for payment of consideration to public shareholders pursuant to the delisting process, to enable Veego to decide whether to accept such price determined through the reverse book building process or make counter offer for acquisition of equity shares from the public shareholders in the delisting process. The DOP has granted approval for Veego's application for amendment of approval dated March 13, 2020, by

way of its approval letter dated October 09, 2020, enabling Veego to decide whether to accept such price determined through the reverse book building process or make counter offer for acquisition of equity shares from the public shareholders in the delisting process.

(L) The Company has received in-principle approval for delisting of the Equity Shares of the Company from BSE vide its letter No. LO/DL/VM/109/2020-21 dated October 29, 2020 in accordance with Regulation 8(3) of the Delisting Regulations.

(M) Upon an application made by the Company under Regulation 25A of Delisting Regulations, the Company and the Promoter have been granted relaxation by SEBI from strict compliance with Regulations 8(1)(d), 10(1) and 12(1) of the Delisting Regulations *vide* order dated July 31, 2020 in the following manner:

- a. Regulation 8(1)(d) - Further period of four months' time i.e. until December 09, 2020 granted for making the final application to the BSE seeking delisting of the Company from the Exchange;
- b. Regulation 10(1) - Public Announcement to be issued within three working days from the date of receipt of in-principle approval in addition to being made available on the websites of the Company / Registrar / BSE / Manager to Offer within one working day; and
- c. Regulation 12(1) - Permission to dispatch of letter of offer electronically (through emails) and *vide* SMS and / or digital (web-based) advertisement (providing link to websites of the Company / Registrar / BSE / Manager to Offer). If the services become available by the time dispatches are required to be made, physical dispatch of letters of offer within two working days from the date of the public announcement to be undertaken.

(N) Pursuant to Regulation 10(1) of the Delisting Regulations and the relaxation granted by SEBI from strict compliance thereof vide order dated July 31, 2020, the Public Announcement, in addition to being available on the websites of the Company / Registrar / BSE / Manager to Offer, was issued in the following newspapers on November 2, 2020:

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

(O) Any material modifications to the Public Announcement will be notified by issuing a corrigendum in all of the aforementioned newspapers.

(P) The Acquirer reserves the right to withdraw the Delisting Offer in certain circumstances as more fully set out in Section 11 of this Letter of Offer.

2. NECESSITY AND THE OBJECTS OF THE DELISTING OFFER

- (A) The objective of the Acquirer in making the Delisting Offer is to obtain full ownership of the Company which will provide the Acquirer, with requisite flexibility to decide on the future course of action with regard to the operations of the Company; and
- (B) To provide an exit opportunity to the Public Shareholders of the Company considering the declining performance of the Company over the past few financial years which has also adversely impacted the liquidity status of the Company's Equity Shares since a long time.
- (C) Accordingly, the Acquirer is making this Delisting Offer to the Public Shareholders of the Company in order to voluntarily delist the Equity Shares from BSE by acquiring upto 45,12,144 (forty five lakh twelve thousand one hundred forty four) Equity Shares held by the Public Shareholders representing balance 45.01% (forty five point zero one percent) of the paid-up Equity Share Capital in accordance with the Delisting Regulations.

3. BACKGROUND OF THE ACQUIRER

- (A) Veego Pharma, LLC is the promoter of Wintac Limited and is also the Acquirer. It is engaged in the business of investing in pharmaceutical companies. It was incorporated as Gavis Pharma, LLC on June 22, 2007 as a Delaware Limited Liability Company, having principal and current operating office located at 300, Franklin Square Drive, Somerset, New Jersey 08873, United States of America (USA); Tel : +1 732 554 1015; Fax.: +1 732 554 1015; e-mail: ask@gavisllc.com. The name 'Gavis Pharma, LLC' was changed to Veego Pharma, LLC on June 12, 2017.
- (B) The Subramanian 2016 Irrevocable Trust is the sole member of Veego Pharma LLC.
- (C) The shares of the Acquirer are not listed on any Stock Exchanges.
- (D) Board of Directors - The Board of Directors of Veego Pharma LLC are Dr. Veerappan Subramanian, Dr. Govindammal Subramanian, Dr. Ilango Subramanian and Ms. Anu Subramanian.
- (E) The financial information of Veego Pharma LLC, certified as on January 13, 2020 by Mr. James A. Toto, Partner, M/s Mazars USA LLP, Certified Public Accountant, having their office at 399, Thornall Street - Edison, New Jersey - 08837 (CPA License No. 20CC02487400; Firm EIN. 13-1459550) are as under :

(Figures in lacs)

Particulars	Year 2019		Year 2018		Year 2017	
	USD	INR	USD	INR	USD	INR
Total Income	-	-	-	0.04	0.003	0.16
PBIDT	(0.02)	(1.69)	(1.09)	(75.76)	(0.01)	(0.65)
Depreciation	-	-	-	-	-	-
Interest	-	-	-	-	-	-
PBT	(0.02)	(1.69)	(1.09)	(75.76)	(0.01)	(0.65)
Tax	-	-	-	-	-	-
PAT	(0.02)	(1.69)	(1.09)	(75.76)	(0.01)	(0.65)
Paid-up Share Capital	0.74	52.75	0.74	51.42	0.74	47.15
Reserves & Surplus	97.45	6,946.23	96.73	6,721.07	97.82	6,232.82
Secured Loans	-	-	-	-	-	-
Unsecured Loans	9.50	677.15	10.24	711.55	10.24	652.50
Total	107.69	7,676.13	107.71	7,484.04	108.80	6,932.47
Net Fixed Assets	-	-	-	-	-	-
Investments	106.37	7,581.83	106.37	7,390.47	106.37	6,777.20
Net Current Assets	1.32	94.30	1.35	93.56	2.43	155.27
Total	107.69	7,676.13	107.71	7,484.04	108.80	6,932.47

4. BACKGROUND OF THE COMPANY

- (A) Wintac Limited was originally incorporated on August 23, 1990 with the Registrar of Companies, Karnataka at Bangalore as a private limited company under the name of Recon Pharma Private Limited. Pursuant to a special resolution passed under Section 21 of the Companies Act, 1956, the name of the Company was changed to Recon Private Limited and a fresh certificate of incorporation consequent to change of name was issued on March 01, 1993. Thereafter, the Company was converted into a public limited company and consequently the name of the Company was changed to Recon Limited and a fresh certificate of incorporation was issued by the Registrar of Companies, Karnataka on March 05, 1993. Subsequently, the name of the company was further changed to the present name of Wintac Limited and fresh Certificate of Incorporation, consequent to change of name was issued by the Registrar of Companies, Karnataka at Bangalore on July 10, 2000.
- (B) The Equity Shares of the Company are listed and traded on BSE.
- (C) The Company was formed with the main object of, *inter alia*, taking over as a going concern the business of manufacture of drugs intermediaries, formulated drugs, chemicals and cosmetics then carried on by the partnership firm RECON PHARMA together with all its assets, liabilities and facilities such as licenses, power and to continue to carry on the business of manufacture of drugs, chemicals and cosmetics carried on by the said firm.

- (D) Pursuant to Special resolution passed at the EGM of the Company held on December 20, 2012, the Shareholders approved allotment of 40,00,000 (forty lakh) Equity Shares (representing 39.90% (thirty nine point nine zero percent) of the enhanced Equity Share Capital) of Rs. 10/- (Rupees Ten only) each for cash at a price of Rs. 100/- (Rupees One Hundred only) per Equity Share on preferential basis to Veego Pharma LLC (formerly known as Gavis Pharma LLC). A Share Subscription Agreement was also entered into on January 25, 2013 alongwith supplemental agreement thereto dated January 30, 2013 between the Company, Veego Pharma LLC and erstwhile promoters of the Company in this regard. In compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI SAST Regulations**”), Veego Pharma, LLC alongwith Kali Capital LP, being persons acting in concert (PAC) made an open offer to the shareholders of the Company to acquire 26,06,303 (twenty six lakh six thousand three hundred three) Equity Shares (representing 26% (twenty six percent) of the enhanced Equity Share Capital) of Rs. 10/- (Rupees Ten only) each at a price of Rs. 101.07 (Rupees One Hundred One and Paise Seven only), thereby complying with the provisions of Regulations 3(1) and 4 of SEBI SAST Regulations. The Open Offer was made during May 2013 and all the offer related formalities were completed by June 2013.
- (E) Post Open Offer, Veego became the Promoter of Wintac Limited with management control. Veego’s present shareholding in the Company is 55,12,098 (fifty five lakh twelve thousand ninety eight) Equity Shares representing 54.99% (fifty four point ninety nine percent) of the Equity Share Capital.
- (F) The key audited financials for the financial years ending March 31, 2020, March 31, 2019 and March 31, 2018 are as under:

(Rs. in lakhs)

Year Ending	As on 31/03/2020	As on 31/03/2019	As on 31/03/2018
Total Income	8,786.98	7,386.96	4,551.58
Profit Before Tax (PBT)	(362.36)	20.99	(969.98)
Profit After Tax (PAT)	(306.22)	10.91	(979.22)
Total comprehensive Income / (loss) for the period	(378.67)	(15.96)	(989.54)
Equity Share Capital	1,002.42	1,002.42	1,002.42
Reserves & Surplus	(1,819.26)	(1,440.59)	(1,424.59)
Current Liabilities	14,482.77	12,545.87	7,080.95
Non-current Liabilities	2,483.45	1,503.33	612.29
Current Assets	4,453.64	3,195.84	1,995.39
Non-current Assets	11,695.74	10,415.23	5,275.68

5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

(A) The Capital Structure of the Company is as under :

Particulars	Nominal Value (Rs. in lakhs)
Authorised Share Capital	
2,50,00,000 Equity Shares of Rs. 10/- each	2,500.00
Issued, subscribed and paid up share capital	
1,00,24,242 Equity Shares of Rs. 10/- each	1,002.42

(B) The Promoter holds 55,12,098 (fifty five lakh twelve thousand ninety eight) Equity Shares representing 54.99% (fifty four point ninety nine percent) of the Equity Share Capital. Other than the shareholding mentioned herein, as on the date of this Letter of Offer, neither the Promoter nor any of its directors or any other member of the Promoter group holds any Equity Shares in the Company.

(C) The shareholding pattern of the Company as on September 30, 2020 is as under :

Shareholders Category	Number of Equity Shares	Percentage
Promoter and Promoter Group		
Individuals/Hindu Undivided Family	-	-
Bodies Corporate	55,12,098	54.99%
Sub-total (a)	55,12,098	54.99%
Non-Promoter / Public Shareholding		
Institutions	1,500	0.02%
Bodies Corporate	13,51,209	13.48%
Individuals	31,10,019	31.02%
Others	49,416	0.49%
Sub-total (b)	45,12,144	45.01%
GRAND TOTAL (a) + (b)	1,00,24,242	100.00%

(D) As on date, there are no partly paid-up shares, convertible instruments or stock options or any other outstanding instruments that may result in the issuance of equity shares by the Company.

6. LIKELY POST DELISTING SHAREHOLDING PATTERN

The likely post-delisting shareholding pattern of the Company, assuming that all Equity Shares outstanding with the Public Shareholders are acquired pursuant to this Delisting Offer, will be as follows:

Shareholder	No. of Equity Shares	Percentage
Promoter and Promoter Group	1,00,24,242	100.00%
Public	-	-
Total	1,00,24,242	100.00%

7. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

- a) The Equity Shares of the Company are proposed to be delisted from the BSE in accordance with the Delisting Regulations.
- b) Public Shareholders should note that as per the Delisting Regulations :
 - i) No application for listing shall be made in respect of the Equity Shares which have been delisted pursuant to this Delisting Offer, for a period of five years from the delisting, except where a recommendation in this regard has been made by the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985.
 - ii) Any application for listing made in future by the Company in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the provisions of law relating to listing of equity shares of unlisted Companies.
- c) The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book-building process through an acquisition window facility, i.e. separate acquisition window in form of web based bidding platform provided by the BSE, in accordance with the stock exchange mechanism (the “Acquisition Window Facility” or “Offer to Buy (OTB)”, conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.

8. INFORMATION REGARDING STOCK MARKET DATA

- (A) The Equity Shares are infrequently traded on the BSE as per the definition of “frequently traded” under Regulation 2(1)(j) of the SEBI SAST Regulations as on the date of the Board Meeting wherein the Delisting proposal was approved i.e. June 29, 2019 and continue to be infrequently traded.
- (B) The high, low and average price of the Equity Shares during the three financial years immediately preceding the Public Announcement is as follows:

FY	High			Low			Average Price (Rs.)**	Total volume for the period (Shares)
	High Price (Rs.)*	Date of High Price	Shares traded on that date	Low Price (Rs.)*	Date of Low Price	Shares traded on that date		
2017-18	282.00	15/01/2018	2,451	147.50	19/06/2017	167	213.79	4,37,887
2018-19	239.30	22/03/2019	1,285	166.00	04/02/2019	144	205.94	3,61,857
2019-20	222.00	24/05/2019	1,564	64.30	22/11/2019	1,574	144.37	2,52,626

* High of intra-day high / Low of intra-day low during the period

**Average of the closing prices during the period

Source : www.bseindia.com

(C) The monthly high and low market prices of the Equity Shares and trading volumes for six calendar months preceding the date of the Public Announcement are as follows:

Month	High			Low			Average Price (Rs.)**	Total volume for the period (Shares)
	High Price (Rs.)*	Date of High Price	Shares traded on that date	Low Price (Rs.)*	Date of Low Price	Shares traded on that date		
Apr 2020	188.65	13/04/2020	508	158.00	23/04/2020	130	171.54	13,483
May 2020	192.65	26/05/2020	213	156.00	12/05/2020	20	171.57	7,085
Jun 2020	210.00	08/06/2020	438	165.25	23/06/2020	697	182.14	12,425
Jul 2020	226.00	29/07/2020	57	166.00	13/07/2020	1,476	187.31	21,296
Aug 2020	228.00	04/08/2020	7,321	180.00	17/08/2020	5,361	197.83	77,328
Sep 2020	227.90	22/09/2020	176	171.00	22/09/2020	176	205.40	34,422

* High of intra-day high / Low of intra-day low during the period

** Average of the closing price during the period

Source : www.bseindia.com

9. DETERMINATION OF FLOOR PRICE

(A) The Acquirer proposes to acquire the Offer Shares of the Company from Public Shareholders pursuant to a reverse book building process in accordance with the terms of Delisting Regulations (“**Reverse Book Building Process**”).

(B) Regulation 15(2) of the Delisting Regulations prescribes that the floor price be determined in terms of Regulation 8 of SEBI SAST Regulations as may be applicable. Regulation 8 of the SEBI SAST Regulations prescribe separate modes for arriving at valuation of shares based on the status of shares as ‘frequently traded’ or ‘infrequently traded’. Hence it is necessary to ascertain whether the Company’s equity shares are frequently or infrequently traded. The annual trading turnover based on the trading volume of the Equity Shares on the BSE during June 01, 2018 to May 31, 2019 (twelve calendar months prior to the month in which the Stock Exchanges were notified about the Board Meeting for considering the Delisting proposal) are as under (*Date of intimation to Stock Exchanges about the Board Meeting – June 26, 2019*) :

Stock Exchange	Total traded volume (June 2018 to May 2019)	Total number of listed Equity Shares	Annual trading turnover (as % of the total listed Equity Shares)
BSE	2,65,080	1,00,24,242	2.64%

As the annual trading turnover is less than 10% (ten percent), the Equity Shares of the Company are deemed to be infrequently traded within the meaning of SEBI SAST Regulations.

- (C) Accordingly, the Floor Price has been determined as prescribed under Regulation 8 of SEBI SAST Regulations for shares which are infrequently traded. The valuation is required to be determined taking into account various parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of such companies. The Acquirer has not acquired any Equity Shares of the Company during the twenty six weeks period prior to the date on which the Stock Exchanges were notified of the Board Meeting in which the Delisting proposal was considered. As on the date of this Letter of Offer, the Acquirer has not acquired any Equity Shares of the Company subsequent to the intimation to the Stock Exchange about the Board Meeting in which the Delisting proposal was considered.
- (D) As required under Regulation 15(2) of the Delisting Regulations, the floor price of the Delisting Offer is required to be determined in terms of Regulation 8 of the Takeover Regulations, as may be applicable. As per the explanation to Regulation 15(2) of the Delisting Regulations, the reference date for computing the floor price would be the date on which the recognized stock exchanges were notified of the board meeting in which the delisting proposal would be considered, i.e. June 26, 2019 (“**Reference Date**”).
- (E) Hence in terms of Regulation 8 of the SEBI SAST Regulations, the floor price shall be the higher of the following:

(a)	The highest negotiated price per Share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not applicable
(b)	The volume weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the Reference Date	Not applicable
(c)	the highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the twenty six weeks immediately preceding the Reference Date	Not applicable
(d)	the volume-weighted average market price of such Shares for a period of sixty trading days immediately preceding the Reference Date, as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	Infrequently traded hence not applicable
(e)	where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Rs. 195/- #
(f)	Highest of the above	Rs. 195/-
(g)	Price per Equity Share currently offered by the Acquirer, i.e. Floor Price	Rs. 220/-

M/s KPB & Associates, Chartered Accountants, (Membership No. 105175, Firm Registration No. 114841W), Chartered Accountants, having their office at 904, Centrum, Opp. Raila Devi Lake, Wagle Estate, Thane (W) 400 604 ("**Independent Valuer**"), have, vide their letter dated October 12, 2020, certified the net equity value of the Equity Shares of the Company, taking into account the Net Asset Value, trading multiple based on sales of comparable peer group and market price. Based on their assessment, they have certified the per share net equity value to be Rs. 195/- (Rupees One Hundred Ninety Five only).

(F) Arihant Capital Markets Limited has been appointed as manager ("**Manager**") to the Delisting Offer pursuant to Explanation to Regulation 10(4) of the Delisting Regulations. Considering the aforesaid parameters, the valuation by the Independent Valuer and in the interest of the Public Shareholders of the Company, the Acquirer has, in consultation with the Manager to the Delisting Offer, determined **Rs. 220/- (Rupees Two Hundred Twenty only)** as its offer price as well as the Floor Price.

10. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE

- a) The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book-building (RBB) 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 Acquisition Window Facility or OTB, conducted in accordance with the terms of the SEBI Delisting Regulations and BSE / SEBI Circulars.
- b) All Public Shareholders can tender their Offer Shares during the Bid Period as set out in Sections 13 and 21 of this Letter of Offer.
- c) In accordance with RBB process, the final offer price shall be determined at the price at which equity shares accepted through eligible bids results in the shareholding of the Promoter / Acquirer reaching 90% of the share capital excluding the shares which are held by a custodian and against which depository receipts have been issued, if any ("**Discovered Price**").
- d) The Acquirer is under no obligation to accept the Discovered Price. The Acquirer may at its sole discretion,
 - (i) Accept the Discovered Price;
 - (ii) Offer a price higher than the Discovered Price; or
 - (iii) Offer a Counter Offer price
- e) The Exit Price shall be
 - (i) The Discovered Price, if accepted by the Acquirer;
 - (ii) A price higher than the Discovered Price, if offered by the Acquirer at its discretion; or

- (iii) The Counter Offer price offered by the Acquirer at its discretion which, pursuant to acceptance and/or rejection by Public Shareholders, results in the shareholding of the promoter / Acquirer reaching 90% (ninety percent) of the total equity share capital of the Company.
- f) The Acquirer shall announce the Discovered Price and its decision to accept or reject the Discovered Price, and if accepted, also announce the Exit Price as applicable, in the same newspapers in which the Public Announcement is published, in accordance with the timetable set out in Section 21 of this Letter of Offer.
- g) 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.
- h) The approval accorded by the DOP to the Acquirer for increasing its shareholding to hold up to 100% (one hundred percent) of paid up equity share capital of the Company is subject to the overall consideration for purchase of remaining shares held by the Public Shareholders by way of delisting not exceeding Rs. 99.27 crores. The explanatory statement to the shareholders' resolution approving the Delisting carried a disclosure by the Acquirer that it may reject the Discovered Price if such price is higher than Rs. 220/- per equity share. The Acquirer has been accorded approval by the DOP for further capital infusion in the Company upto INR 300 Crores.**

In the event the price ascertained under the reverse book building process is more than the price offered by the Acquirer being Rs. 220/- per equity share, then the Acquirer would not have been able to accept the same or make counter offer. Therefore, based on the advice of the Merchant bankers, Veego made an application on August 15, 2020 for amendment of approval from the DOP dated March 13, 2020, particularly in respect of the limit of the amount earmarked for payment of consideration to public shareholders pursuant to the delisting process, to enable Veego to decide whether to accept such price determined through the reverse book building process or make counter offer for acquisition of equity shares from the public shareholders in the delisting process. The DOP has granted approval for Veego's application for amendment of approval dated March 13, 2020, by way of approval letter dated October 09, 2020, enabling Veego to decide whether to accept such price determined through the reverse book building process or make counter offer for acquisition of equity shares from the public shareholders in the delisting process.

- i) If the Acquirer does not accept the Discovered Price, it may make a counter offer to the same, in terms of Regulation 16 of the Delisting Regulations ("**Counter Offer Price**"). In such an event,
 - (1) The public announcement of counter offer through stock exchange mechanism shall be made by the Acquirer within 2 working days from the date of closure of Reverse Book Building (RBB) bidding process;

- (2) The newspaper publication of the counter offer shall be made in the same newspaper where the original RBB public announcement was made, within four working days from the closure of the RBB bidding process;
- (3) The Public Shareholders have the option to withdraw the shares tendered during the RBB process within 10 (ten) working days from the publication of counter offer public announcement;
- (4) Dispatch of "Letter of offer for counter offer" shall be made within four working days from the closure of the RBB bidding process;
- (5) Opening of Counter offer bidding process shall not be later than seven working days from the date of public announcement and shall remain open for 5 (five) working days.

However, it is to be noted that the Acquirer is not obligated to make a counter offer to the Discovered Price and reserves the right to reject the Discovered Price pursuant to Regulation 16(1) of the Delisting Regulations. The Counter Offer Price, if made, shall not be less than the book value of the Company.

- j) If the Acquirer does not make a counter offer or the Delisting Offer fails in terms of Regulations 18 and 19 of the Delisting Regulations:
 - (1) the Acquirer will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer
 - (2) the Acquirer, through the Manager to the Offer, will within 5 (five) working days of closure of the Bid Period announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where the Public Announcement has been published;
 - (3) No final application for delisting shall be made before the BSE; and
 - (4) The lien on the Equity Shares tendered in the Delisting Offer will be released and such Equity Shares along with physical shares received, if any, shall be returned to the respective Public Shareholders within 10 (ten) working days from the closure of the Bid Period in accordance with Regulation 19(2)(a) of the Delisting Regulations.
 - (5) Subject to compliance of Regulations 18 and 19 of the Delisting Regulations :
 - (i) The Escrow Accounts shall be forthwith closed and the amount lying in the said escrow account(s), if any, would be returned to the Acquirer;
 - (ii) The Bank Guarantee furnished by the Acquirer pursuant to Regulation 11(3) of the Delisting Regulations (*please refer Para 20 hereinafter for details*) would be released to the Acquirer by the Merchant Bankers.

11. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER

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

- (A) The Acquirer deciding in its sole and absolute discretion to accept the Discovered Price or offer an Exit Price higher than the Discovered Price or make a counter offer at the Counter Offer Price and tendering of requisite shares at Counter Offer Price by the public shareholders. It may be noted that notwithstanding anything contained herein, the Acquirer reserves the right to accept or reject the Discovered Price if it is higher than the Floor Price or the Counter Offer Price;
- (B) A minimum number of 35,09,720 Offer Shares being 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 to be equal to or in excess of 90,21,818 Equity Shares constituting 90% (ninety percent) of the Share Capital;
- (C) As per the information available, there were 1,829 public shareholders holding Equity Shares in dematerialised mode as on June 29, 2019, being the date of the meeting in which the proposal for Delisting was approved by the Board of Directors. A minimum number of 458 shareholders (25% of number of Public Shareholders holding Equity Shares in dematerialized mode as on June 29, 2019) shall participate in the reverse book building process, in accordance with Regulation 17(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 (SMS) or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt, directing to websites of the Company / Registrar / BSE / Manager to Offer, where the letter of offer will be made available, then the mandatory participation of aforementioned number of Public Shareholders is not applicable;
- (D) The Acquirer will obtain requisite statutory approvals, if any, required for the delisting as stated in Section 22 of this Letter of Offer; and
- (E) 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.

12. ACQUISITION WINDOW FACILITY

- (A) Pursuant to the Delisting Regulations, the Acquirer is required to facilitate tendering of the Equity Shares by the Public Shareholders of the Company and the settlement of the same, through the stock exchange mechanism prescribed by SEBI. SEBI vide its Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131

dated December 09, 2016, as amended from time to time, on “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender Offers under Takeovers, Buy Back and Delisting” (“the SEBI Circulars”) read with guidelines issued by BSE sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (the “Stock Exchange Mechanism”).

- (B) Further, it provides that Stock Exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the stock-exchange mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.
- (C) The Acquirer has opted to avail the Stock Exchange Mechanism and Acquisition Window Facility /OTB provided by the BSE. BSE is the Designated Stock Exchange for the purpose of the Stock Exchange Mechanism.
- (D) The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period.

13. DATES OF OPENING AND CLOSING OF BID PERIOD

- (A) All the Public Shareholders holding Equity Shares are eligible to participate in the reverse book building process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility or OTB at or above the Floor Price. The Bid Period shall commence on opening of trading hours on the Bid Opening Date, i.e. November 11, 2020 and close on the end of trading hours on the Bid Closing Date, i.e. November 18, 2020. Any change to the Bid Period will be notified by way of a corrigendum in the newspapers where the Public Announcement is published.
- (B) The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.
- (C) The Public Shareholders should submit their Bids through stock brokers registered with stock exchanges only. **Thus, Public Shareholders should not send bids to Company / Acquirer / Managers or Registrars to the Offer and such communication by Public Shareholders made to the Company / Acquirer / Managers or Registrars to the Offer shall remain invalid bids.**
- (D) Bids received after close of trading hours 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.
- (E) This Letter of Offer inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their Equity Shares by way of submission of “Bids” is being dispatched physically as well as made available electronically (through emails), *vide* SMS and / or digital

(web-based) advertisement (providing link to websites of the Company / Registrar / BSE / Manager to Offer) as indicated in Section 14 of this Letter of Offer.

14. PROCEDURE FOR TENDERING AND SETTLEMENT OF SHARES THROUGH STOCK EXCHANGE

- (A) This Letter of Offer (along with necessary forms and instructions) is being dispatched physically as well as being made available electronically (through emails), *vide* SMS and / or digital (web-based) advertisement (providing link to websites of the Company / Registrar / BSE / Manager to Offer) to the Public Shareholders by the Acquirer whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on the Specified Date (i.e. October 23, 2020).
- (B) For further details on the schedule of activities, please refer to Section 21 of this Letter of Offer.
- (C) In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any means as stated above by any Public Shareholder, such Public Shareholders may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in Section 17 of this Letter of Offer, clearly marking the envelope "Wintac Limited - Delisting Offer". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the BSE at www.bseindia.com, or, from the website of the Company at www.wintaclimited.com or from the website of the Managers to the Offer at www.arihantcapital.com.
- (D) The Equity Shares offered under Delisting Offer which are under any restraint order of a court for transfer / sale of such shares will not be accepted.
- (E) The Delisting Offer is open to all Public Shareholders of the Company.
- (F) All the Public Shareholders who desire to tender their Equity Shares under the Delisting Offer would have to approach their respective stock brokers ("**Seller Member**") for tendering of shares and placing of bids during the bid period. During the Bid Period, Bids by the Public Shareholders in the Delisting Offer will be placed through the Acquisition Window Facility through their respective Seller Member (share broker) during normal trading hours of the secondary market.
- (G) **The Public Shareholders should further note that they should have a trading account with a Seller Member (Stock Broker) as the bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.**

(H) Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form

- (a) Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. **The Public Shareholders should not send Bids to the Company, Acquirer, Manager to the Offer or the Registrar to the Offer.**
- (b) The Seller Member would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. ("**Clearing Corporation**") for the transfer of the Equity Shares to the Special Account of the Clearing Corporation before placing the bids/ orders and the same shall be validated at the time of order entry.
- (c) For the Bids placed by the Public Shareholders, the Shares will be transferred to the respective Seller Member's pool account, who will in-turn tender the Offer Shares to the early pay-in mechanism of the Clearing Corporation.
- (d) The details of settlement number shall be informed in the issue opening circular/notice that will be issued by BSE/Clearing Corporation before the Bid Opening Date.
- (e) For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.
- (f) Upon placing the Bid, a Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., DP ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed.
- (g) Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form and the transfer of shares to stock exchange / clearing corporation along with placing of bids would be deemed to be the consent of placing respective bids by the Public Shareholders.
- (h) The Clearing Corporation will hold in trust the Offer Shares until the Acquirer completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- (i) In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper,

signed by the respective Public Shareholder, stating name and address, client ID number, DP name / ID, beneficiary account number and number of equity shares tendered for the delisting offer. Public Shareholders will be required to approach their respective Seller Member **and have to ensure that their bid is entered by their Seller Member in the electronic platform** made available by the BSE before the Bid Closing Date.

(I) Procedure to be followed by Shareholders holding Equity Shares in physical form

As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI's press release bearing no. 51/2018 dated December 03, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. April 01, 2019. However, in accordance with the Frequently Asked Questions issued by SEBI dated February 20, 2020 and the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in the delisting offer. Such tendering shall be as per the provisions of the Delisting Regulations.

Public Shareholders should not send physical share certificates / bid cum application form or other documents to Company / Acquirer / Managers or Registrars to the Offer and any such communication by Public Shareholders made to the Company / Acquirer / Managers or Registrars to the Offer shall remain invalid bids.

Public Shareholders holding physical shares will have to approach their respective Selling Broker to participate in the bidding process as mentioned herein under.

The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in physical form is detailed below :

- (a) Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Selling Broker alongwith the complete set of documents for verification, including
- duly completed bid-cum-application form;
 - original share certificate(s);
 - valid share transfer form(s) duly filled and signed by the transferor(s) (i.e. by all registered shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirer;
 - self attested copy of the shareholders' PAN card; 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 probate / will if the original shareholder has deceased etc. as applicable
- (b) 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

- valid aadhar card;
 - voter identity card; or
 - passport
- (c) Based on the above documents, the Selling Broker (Seller Member) shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who desire to tender Equity Shares in the Delisting Offer, using the Acquisition Window Facility of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (TRS) generated by the Stock Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.
- (d) **The Selling Broker / Public Shareholder has to deliver the original share certificate(s) and documents as mentioned above alongwith TRS either by registered post or courier or hand delivery to the Registrar to the Offer** i.e. Bigshare Services Private Limited, 1st floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400 059, Tel : 022-62638200, e-mail : delisting@bigshareonline.com, within 2 (two) days of bidding by the Selling Broker. **The last date of receipt of documents by the Registrar to the Offer is November 18, 2020 (by 05.00 pm IST)**. The envelope should be super-scribed as **“Wintac Limited - Delisting Offer”**. One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker / Public Shareholder.
- (e) The Public Shareholders holding Equity Shares in physical form should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Delisting Offer shall be subject to verification as per the Delisting Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time, the Stock Exchange shall display such bids as “unconfirmed physical bids”. Once the Registrar confirms the bids, they will be treated as “confirmed bids”.
- (f) In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well ahead in time so that they can participate in the Delisting Offer before the bid closing date.

The Public Shareholders holding Equity Shares in physical form will be required to fill the respective bid-cum-application form and send to Registrar along with specified documents. Please refer to the bid-cum-application form for the detailed procedure for tendering Equity Shares.

- (J) Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the PA and this Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 (one) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company, Acquirer, Registrar to the Offer or Manager to the Offer.
- (K) The cumulative quantity tendered shall be made available on BSE's website - www.bseindia.com throughout the trading session and will be updated at specific intervals during the Bid Period.
- (L) The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- (M) Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.

15. METHOD OF SETTLEMENT

Based on the bid data received from BSE, the Registrar to the Offer, in consultation with the Manager to the Offer, shall provide details of basis of acceptance to Clearing Corporation within specified timelines.

Upon finalization of the basis of acceptance as per the Delisting Regulations:

- (A) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- (B) For consideration towards the Equity Shares accepted under the Delisting Offer, the money held in the Special Account shall be used to pay the consideration to the Buyer Broker on or before the pay-in date for settlement. The Buyer Broker will transfer the funds to the Clearing Corporation, which will be released to the respective Seller Member(s)/ Custodian Participants as per the secondary market payout in their settlement bank account. The Seller Member(s)/Custodian Participants would pay the consideration to their respective clients / Public Shareholders.
- (C) 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.

- (D) In case of rejected dematerialised Offer Shares, if any, tendered by the Public Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Eligible 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 Eligible 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.
- (E) The Seller Member would issue contract note & pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer. Buyer Broker would also issue a contract note to the Acquirer for the Equity Shares accepted and acquired under the Delisting Offer.
- (F) Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction).
- (G) Bidders / Seller public shareholders will have to ensure that they keep the Depository Participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection or non-acceptance of Equity Shares under the Delisting Offer
- (H) Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the public shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions / orders regarding these Equity Shares are not received together with Equity Shares tendered under the Offer.

16. MANAGER TO THE DELISTING OFFER

The Acquirer has appointed Arihant Capital Markets Limited having their corporate office at 1011, Building No. 10, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (E), Mumbai - 400 093 as **Manager to the Offer**.

17. REGISTRAR TO THE DELISTING OFFER

The Acquirer has appointed Bigshare Services Private Limited having their office at 1st floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400 059, as **Registrars to the Offer**.

18. STOCK BROKER OF THE ACQUIRER

The Acquirer has appointed Arihant Capital Markets Limited having their corporate office at 1011, Building No. 10, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (E), Mumbai - 400 093 as **Stock Broker** of the Acquirer (**Buyer Broker**); Tel : +91-022-42254800; Fax : +91-22-42254880; e-mail : mbd@arihantcapital.com; Contact Person : Mr. Amol Kshirsagar / Mr. Satish Kumar P.

19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public Shareholders may submit their Bids to the Seller Member during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchange, the residual Public Shareholders may offer their Offer Shares for sale to the Acquirer at the Exit Price prior to the expiry of the Exit Window. A separate offer letter in this regard will be sent to these Residual Public Shareholders. Such Residual Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

20. DETAILS OF THE ESCROW ACCOUNT

- (A) The estimated consideration payable, being the Floor Price of Rs. 220/- (Rupees Two Hundred Twenty) per Equity Share multiplied by the number of Offer Shares outstanding with the Public Shareholders (45,12,144 (forty five lakh twelve thousand one hundred forty four) Equity Shares) is Rs. 99,26,71,680/- (Rupees Ninety Nine Crore Twenty Six Lakhs Seventy One Thousand Six Hundred Eighty only) (the “**Escrow Amount**”).
- (B) In accordance with the Regulations 11(1) and 11(3) of the Delisting Regulations, the Acquirer, the Manager to the Delisting Offer and Axis Bank Limited, acting through its branch at Penya, Bangalore (the “**Escrow Bank**”), have entered into an escrow agreement dated August 14, 2018 pursuant to which the Acquirer has opened an escrow account bearing number 918020074862188 in the name of “**WINTAC LIMITED DELISTING ESCROW ACCOUNT**”, with the Escrow Bank (the “**Escrow Account**”). In compliance with Regulation 11(3) of the Delisting Regulations, the Acquirer has furnished a Bank Guarantee dated October 13, 2020 in favour of the Merchant Banker issued by Axis Bank for a value of Rs. 99,52,00,000/- (Rupees Ninety Nine Crores Fifty Two Lakhs only), representing over 100% (one hundred percent) of the Escrow Amount (*including estimated amount towards brokerage and other levies viz. STT, Stock Exchange fees etc.*). The Merchant Banker will be allowed to realise the bank guarantee in accordance with the provisions of the Delisting Regulations.
- (C) The Acquirer has also opened a special account (“**Special Account**”) with the Escrow Bank at their branch at Penya, Bangalore “**WINTAC LIMITED DELISTING SPECIAL ESCROW 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, communication of acceptance thereof by or on behalf of the Acquirer 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.
- (D) Following the determination of the Discovered Price, the Acquirer will comply with the requirements of Regulations 11(2), 11(3) and 11(5) of the Delisting Regulations and deposit such amount to the Escrow Account as may be required under the Delisting Regulations. The Escrow Amount made available by way of a Bank Guarantee in favour of the Merchant Banker is valid until November 14, 2021 with claim period upto November 14, 2022.

- (E) In the event that the Acquirer accepts the Discovered Price or offers a price higher than the Discovered Price or makes a counter offer at the Counter Offer Price, the Acquirer shall deposit such additional amount in the Escrow Account / Special Account (and the definition of “Escrow Amount” shall be deemed to include such increase, if any) as may be required to acquire all of the Equity Shares validly tendered in the Delisting Offer at the Exit Price.
- (F) In the event of failure of the Delisting Offer, subject to compliance of Regulations 18 and 19 of the Delisting Regulations :
- (i) The Escrow Accounts shall be forthwith closed and the amount lying in the said escrow account(s), if any, would be returned to the Acquirer
 - (ii) The Bank Guarantee furnished by the Acquirer pursuant to Regulation 11(3) of the Delisting Regulations would be released to the Acquirer by the Merchant Bankers.

21. PROPOSED TIME TABLE FOR THE DELISTING OFFER

Activity	Date
Resolution for delisting of Equity Shares passed by Shareholders of the Company	August 10, 2019
Date of publication of Public Announcement by the Acquirer	November 2, 2020
Specified Date for determining the names of shareholders to whom the Offer Letters shall be sent *	October 23, 2020
Last date for dispatch of Letter of Offer and Bid Forms to the Public Shareholders as on Specified Date	November 4, 2020
Bid Opening Date	November 11, 2020
Last date for upward revision or withdrawal of Bids	November 17 2020
Bid Closing Date	November 18 2020
Last date for making the Public Announcement of Discovered Price/Exit Price and Acquirer’s acceptance / rejection of Discovered Price/Exit Price	November 25, 2020
Last date for payment of consideration for the Offer Shares to be acquired in case of a successful Delisting Offer #	December 3, 2020
Last date for return to Public shareholders of Offer Shares tendered but not acquired under the Delisting Offer	December 3, 2020

* 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, who are eligible to participate in the delisting offer, can submit their bids through their respective Stock Broker during the bid period.

Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price or counter offer by the Acquirer

SEBI vide their letter No. WTM/GM/CFDI/21/2020-21 dated July 31, 2020 *inter-alia*, have granted relaxation to the Company by permitting additional timeline for compliance of Regulation 8(1)(d). As per the original schedule, the Company was required to make final delisting application to Stock Exchange on or before August 09, 2020 (*i.e. within 1 year from the date of passing of shareholders’ resolution approving the delisting offer*). With the above mentioned relaxation, the last date for approaching the Stock Exchange with final delisting application is December 09, 2020.

Changes, if any, in the aforesaid schedule will be notified to the Public Shareholders by way of corrigendum to the Public Announcement in the same newspapers where the Public Announcement was issued, in addition to being uploaded on the website of the Company / Registrar / BSE / Manager to the Offer.

22. STATUTORY APPROVALS

- (A) The Public Shareholders of the Company have accorded their consent by way of special resolution passed through postal ballot on August 10, 2019.
- (B) The Government of India, Ministry of Chemicals and Fertilizers, Department of Pharmaceuticals has issued its approval vide its letter No. 13012/4/2019-(FDI)-Policy dated March 13, 2020 and letter No. 13012/19/2020(FDI)-Policy dated October 09, 2020 for the proposed acquisition of Equity Shares by Veego through Delisting offer.
- (C) The BSE has given its in-principle approval for delisting of the Equity Shares vide letter dated October 29, 2020.
- (D) The Company and the Promoters have been granted relaxation by SEBI from strict compliance with Regulations 8(1)(d), 10(1) and 12(1) of the SEBI Delisting Regulations *vide* order dated July 31, 2020.
- (E) If the shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Offer. Further, by agreeing to participate in the Delisting Offer the non-resident and NRI shareholders are deemed to have given the Company/Acquirer, as the case may be, the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company/Acquirer for such regulatory reporting, if required by the Company/Acquirer.
- (F) To the best of the Acquirer's knowledge, as of the date of the Public Announcement, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirer and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- (G) It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the

Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.

- (H) The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in Section 11 of this Letter of Offer are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirer consider in its sole discretion to be onerous, are imposed in respect of such approvals subject to compliance with Delisting Regulations as may be applicable.
- (I) In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the equity shareholders of the Company by way of a corrigendum to the Public Announcement in the same newspapers in which the Public Announcement is made.

23. NOTES ON TAXATION

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Capital gain arising from sale of listed equity shares in a company made on a recognized stock exchange on or after October 1, 2004 and on which securities transaction tax ("STT") was paid at the time of sale, was earlier exempt from tax provided that the shares were held for more than 12 months. The Finance Act 2017 had amended the Income-tax Act, 1961 to provide that the said exemption was available only if STT is paid both at the time of purchase and sale of such shares, or such acquisition has been notified by the central government.

The Finance Act, 2018 has withdrawn the above capital gains tax exemption with effect from April 1, 2018. For any transfer of listed equity shares in a company, held for more than 12 months, on a recognized stock exchange occurring on or after April 1, 2018, the capital gains exceeding Rs. 1,00,000/- are now taxable at a rate of 10%, subject to satisfaction of certain conditions. Further if investments were made on or before 31 January 2018, a method of determining the cost of acquisition of such investments has been specifically laid down. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less which are sold, will be subject to short term capital gains tax @ 15% (fifteen percent) provided the transaction is chargeable to STT.

THE ABOVE IS ONLY FOR INFORMATION PURPOSE. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE DELISTING OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER / MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY, OR ADVISE IN THAT REGARD, ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.

24. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors hereby certify that -

- (a) The Company has not raised any funds by issue of securities during the last five years immediately preceding the date of Public Announcement and this Letter of Offer;
- (b) all material information which is required to be disclosed under the provisions of the erstwhile Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into between the Company and the Stock Exchange 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 transaction during the aforesaid period to facilitate the success of the delisting offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4;
- (e) the Delisting Offer is in the interest of the shareholders.

25. DISCLAIMER CLAUSE OF BSE

- (A) It is to be distinctly understood that the permission given by BSE to use their network and software of the online OTB platform should not in any way be deemed or construed that the compliance with various statutory and other requirements by the Company, 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.
- (B) 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 PA 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 announcements, nor does BSE warrant that the securities will be delisted.
- (C) 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.



26. COMPLIANCE OFFICER

The Compliance Officer of the Company is Mr. B.P. Thyagaraj, Wintac Limited, No. 54/1, 54/2 Boodihal Village, Nelamangala, Bangalore - 562 123; Tel : 080-67086500; Fax: 080-27733369; e-mail : thyagaraj@wintaclimited.com. In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to the Compliance Officer or Registrar to the Delisting Offer or the Manager to the Delisting Offer.

27. 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 (including its directors), the Manager to the Offer or the Company (including its officers and directors) 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 the reverse book-building process through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

This Letter of Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Delisting Offer to any new or additional registration or other regulatory requirements. The Letter of Offer will not be filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This is not an offer for sale, or solicitation of an offer to buy in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

Manager to the Delisting Offer	Registrar to the Delisting Offer
 Arihant Capital Markets Limited Merchant Banking Division SEBI REGN NO.: INM 000011070 #1011, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (E), Mumbai - 400 093 Tel : 022-42254800; Fax : 022-42254880 Email: mbd@arihantcapital.com Website: www.arihantcapital.com Contact Persons: Mr. Amol Kshirsagar /Mr. Satish Kumar P	 Bigshare Services Private Limited SEBI Registration No: INR000001385 1 st floor, Bharat Tin Works Building Opp Vasant Oasis, Makwana Road Marol, Andheri (E), Mumbai-400059 Tel: 022-62638200; Fax: 022-62638280 E-Mail: delisting@bigshareonline.com Website: www.bigshareonline.com Contact Person : Mr. Arvind Tandel

Signed for and on behalf of Veego Pharma LLC

Sd/- Dr. Veerappan Subramanian	Sd/- Ilango Subramanian
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Place : New Jersey, USA

Date: October 30, 2020

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

To be filled in by the Seller Member / Broker			
Name of Seller Member / Broker		Unique Client Code (UCC)	
Address of Seller Member / Broker			
Application No. if any		Date	

Please read this document along with the Public Announcement dated October 30, 2020 and published on November 2, 2020 (“PA”) and the Letter of Offer dated October 30, 2020 (“LOF”) issued by Veego Pharma LLC (the “Acquirer”), since the terms and conditions of the PA and the LOF are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, capitalized expressions in this Bid-cum-Acceptance Form (“Bid Form”) have the same meaning as defined in the PA and the LOF. You are also requested to read “Operational Guidelines for Offer to Buy (OTB) Window/Acquisition Window Facility” issued by Stock Exchanges in relation to stock exchange traded mechanism introduced by SEBI its vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, “Mechanism for acquisition of shares through Stock Exchange” and as amended from time to time.

BID CUM ACCEPTANCE FORM

In respect of Equity Shares of face value of Rs. 10/- each of

WINTAC LIMITED

pursuant to the Delisting Offer by Veego Pharma LLC

DELISTING OFFER			
Bid Opening Date	November 11, 2020	Wednesday	Bids can be placed only during normal trading hours of the secondary market
Last Date for upwards Revision or withdrawal of Bid	November 17, 2020	Tuesday	
Bid Closing Date	November 18, 2020	Wednesday	
Floor Price Per Share	Rs. 220/- (Rupees Two Hundred Twenty Only) per Equity Share		
Discovered Price	The price at which the shareholding of the Promoter and the Promoter Group (including Acquirer) reaches 90% of the total fully paid-up equity share capital of the Company pursuant to RBB Process.		
Exit Price	a) The Discovered Price, if accepted by the Acquirer; or b) A price higher than the Discovered Price, if offered by the Acquirer at its discretion*; or c) The Counter Offer Price offered by the Acquirer at its discretion which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the Promoter and Promoter Group reaching 90% of the total Equity Shares outstanding.		

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

Dear Sir(s),

Re: Delisting Offer to acquire 45,12,144 fully paid up Equity Shares of Wintac Limited ('Wintac' / 'Company') by the Acquirer through Reverse Book Building (RBB) process. The Floor Price for the Delisting Offer has been determined as Rs. 220/- per equity share ('Delisting Offer').

1. I/We, having read and understood the terms and conditions set out below, in the PA and in the Letter of Offer, hereby tender my/our Equity Shares in response to the Delisting Offer.
2. I/We understand that the Seller Member(s), to whom this Bid Form is sent/ submitted, is authorized to tender the Equity Shares on my/our behalf under the Delisting Offer.
3. I/We understand that the Equity Shares tendered under the Delisting Offer shall be held in trust by the Registrar to the Offer and Clearing Corporation, as applicable until the time of dispatch of payment of consideration calculated at Discovered /Exit Price and/or the unaccepted Equity Shares are returned.
4. I/We hereby undertake the responsibility for the Bid Form and the Equity Shares tendered under the Delisting Offer and I/we hereby confirm that the Acquirer, Company, Manager to the Delisting 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.
5. I/We understand that this Bid is in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009 and any amendments thereto (**'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.
6. I/We also understand that the payment of consideration will be done after due verification of Bids, documents and signatures and the Acquirer will pay the consideration as per secondary market mechanism.
7. I/We hereby confirm that the Equity Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges & encumbrances.
8. I/We hereby declare that there are no restraints/injunctions, or other orders of any nature which limits/restricts my/our rights to tender these Equity Shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Delisting Offer.
9. 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 incidental expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration to be received by me/us from my/ our respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and incidental expenses (including brokerage) incurred solely by me/us.
10. I/We undertake to immediately return the amount received by me/us inadvertently.
11. I/We authorize the Stock Exchange, Acquirer, Manager to the Offer and Registrar to the Offer to send payment of consideration through secondary market settlement process or by NECS/RTGS/NEFT/Direct Credit as per SEBI Circulars.
12. I/We agree that upon acceptance of the Equity Shares by the Acquirer tendered by me/us under the Delisting Offer, I/we would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Equity Shares of the Company.
13. I/We authorize the Acquirer to accept the Equity Shares so offered, which it may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer in terms of the Letter of Offer.

14. I/We further authorize the Registrar to the Offer to return to me/us Equity Shares to the extent not accepted and be released to my/our depository account at my/our sole risk.
15. 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.
16. I/We acknowledge and confirm that all the particulars/statements given are true and correct

BOX 1A: Public Shareholder's details (In BLOCK capital letters)			
Complete this box with the full name and address of the holder of the Offer Shares. In case of joint holding, details of the first-named holder should be provided along with the names of other joint holders			
Name of the sole/First Holder			
PAN		e-mail id	
Address (with PIN code)			
Mobile Number		Landline Number (with STD code)	
Name of the 2 nd Holder			
Name of the 3 rd Holder			
<i>Note: Please write the names of joint holders in the same order as appearing in the share certificate(s)/demat account.</i>			

BOX 1B: Type of Investor			
Please tick (√) the box to the right of the appropriate category			
Resident *		Non Resident *	
Individual		Individuals - Repatriable	
HUF		Individuals - Non-Repatriable	
Trust		Individuals other than Non Resident Indian	
Domestic Company		Foreign Institutional Investors - Corporate	
Indian Mutual Fund		Foreign Institutional Investors - Others	
Bank, Insurance Companies & Financial Institutions		Foreign Company	
Indian Venture Capital Fund		Overseas Corporate Bodies (OCB)	
Others (Please specify)		Others (Please specify)	
<i>* Residential status as determined on the basis of criteria laid in Section 6 of the Income Tax Act, 1961, as amended ("IT Act")</i>			

BOX 2: Signature of Public Shareholders

In case of joint holdings, all holders must sign below in the same order and as per specimen signatures registered with the Company. In case of body corporate a stamp of the company should be affixed and necessary board resolution authorizing the submission of this Bid Form should be attached. By your signature in Box 2, you will also be deemed to be making the acknowledgement and authorizations set out in Box 3 below

I/We hereby make an offer to tender the number of Offer Shares set out or deemed to be set out in Box 3 in accordance with, and on and subject to the terms and conditions herein, the LOF and the PA

Sr. No.	Name(s)	Signature(s)
1	Sole/First Holder	
2	Second Holder	
3	Third Holder	

BOX 3: Details of Bid and Offer Shares tendered 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 your Offer Shares (your "Bid Price") in the space provided below. If your Bid Price is less than the Floor Price as at Rs. 220/- per Equity Share, you will be deemed to have tendered your Offer Shares at Rs. 220/- per Equity Share.

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

	In Figures	In Words
Number of Offer Shares		
Bid Price per Offer Share (₹)		

BOX 4A: For Public Shareholders holding Offer Shares in physical form

Sr. No.	Share certificate numbers	Registered folio number	Distinctive Numbers		Number of Offer Shares
			From	To	
1					
2					
3					
4					
Total Number of Offer Shares					
<i>(If the space provided is inadequate please attach a separate continuation sheet)</i>					

BOX 4B: For Public Shareholders holding Offer Shares in dematerialized form	
Please complete the space provided below with the details of the depository account in which your Offer Shares are presently held, as well as with details of your depository participant.	
<i>I/We confirm that I/we hold my/our Offer Shares in dematerialized form. The details of my/our depository account and my/our depository participant are as follows:</i>	
Name of Depository (CDSL / NSDL)	
Name of Depository Participant	
DP ID No.	
Client ID No. with the DP	
Number of Offer Shares	

CHECKLIST

(Please Tick (✓) the box to the right of the appropriate category)

Physical Shareholders			Dematerialized Shareholders		
1	Bid Form		1	Bid Form	
2	Original share certificate(s) of Wintac Limited		2	TRS issued by Broker / Seller Member after bidding of shares on the OTB platform	
3	Valid share transfer deed(s)				
4	Self attested copy of PAN card		3	Other documents as applicable	
5	TRS issued by Broker / Seller Member after bidding of shares on the OTB platform				
6	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.
- Please read these notes along with the entire contents of the Public Announcement and the 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 Clause 14 of the Letter of Offer for details of documents.
- The number of Equity Shares tendered under the Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or the Equity Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the bid will be at the sole discretion of the Registrar to the Offer / Manager to the Offer.
- The consideration shall be paid to the Public Shareholder(s) by Stock Exchange or their respective Seller Member in the name of sole /first holder only.
- Public Shareholders, holding the Equity Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares held in Physical form reaches the Registrar to the Offer 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.
- It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation of India Limited on or before the Bid Closing Date and for physical shareholders, the Bid Form along with other documents reaches to the Registrar to the Offer within two Working Day of Bidding by the Seller Member and in any case not later than November 18, 2020.

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

ACKNOWLEDGEMENT SLIP			
Application Number (to be filled by Seller Member)			
Received from _____ a Bid Form offering _____ Offer Shares of Wintac Limited at a Bid Price of Rs. _____ per Equity Share to the Acquirer.			
For shares in physical form		For shares in dematerialised form	
Folio No.		DP ID No.	
Share certificate No.		Client ID No.	
No. of Offer Shares		No. of Offer Shares	
Received but not verified share certificate(s) and share transfer deed(s)		Stamp / Signature with Date	

Manager to the Delisting Offer	Registrar to the Delisting Offer
 <p>Arihant Capital Markets Limited Merchant Banking Division SEBI REGN NO.: INM 000011070 #1011, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (E), Mumbai - 400 093 Tel : 022-42254800; Fax : 022-42254880 Email: mbd@arihantcapital.com Website: www.arihantcapital.com Contact Persons: Mr. Amol Kshirsagar /Mr. Satish Kumar P</p>	 <p>Bigshare Services Private Limited SEBI Registration No: INR000001385 1st floor, Bharat Tin Works Building Opp Vasant Oasis, Makwana Road Marol, Andheri (E), Mumbai-400059 Tel: 022-62638200; Fax: 022-62638280 E-Mail: delisting@bigshareonline.com Website: www.bigshareonline.com Contact Person : Mr. Arvind Tandel</p>

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

To be filled in by the Seller Member / Broker			
Name of Seller Member / Broker		Unique Client Code (UCC)	
Address of Seller Member / Broker			
Application No. if any		Date	

Please read this document along with the Public Announcement dated October 30, 2020 and published on November 2, 2020 (“PA”) and the Letter of Offer dated October 30, 2020 (“LOF”) issued by Veego Pharma LLC (the “Acquirer”), since the terms and conditions of the PA and the LOF are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, capitalized expressions in this Bid-cum-Acceptance Form (“Bid Form”) have the same meaning as defined in the PA and the LOF. You are also requested to read “Operational Guidelines for Offer to Buy (OTB) Window/Acquisition Window Facility” issued by Stock Exchanges in relation to stock exchange traded mechanism introduced by SEBI its vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, “Mechanism for acquisition of shares through Stock Exchange” and as amended from time to time.

BID REVISION CUM WITHDRAWAL FORM

In respect of Equity Shares of face value of Rs. 10/- each of

WINTAC LIMITED

pursuant to the Delisting Offer by Veego Pharma, LLC

DELISTING OFFER			
Bid Opening Date	November 11, 2020	Wednesday	Bids can be placed only during normal trading hours of the secondary market
Last Date for upwards Revision or withdrawal of Bid	November 17, 2020	Tuesday	
Bid Closing Date	November 18, 2020	Wednesday	
Floor Price Per Share	Rs. 220/- (Rupees Two Hundred Twenty Only) per Equity Share		
Discovered Price	The price at which the shareholding of the Promoter and the Promoter Group (including Acquirer) reaches 90% of the total fully paid-up equity share capital of the Company pursuant to RBB Process.		
Exit Price	a) The Discovered Price, if accepted by the Acquirer; or b) A price higher than the Discovered Price, if offered by the Acquirer at its discretion*; or or c) The Counter Offer Price offered by the Acquirer at its discretion which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the Promoter and Promoter Group reaching 90% of the total Equity Shares outstanding.		

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

Dear Sir(s),

Re: **Delisting Offer for fully paid up Equity Shares of Wintac Limited (the "Company") by the Acquirer through Book Building Process at a Floor Price of 220/- per Equity Share ("Delisting Offer")**

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/Withdrawal Form ("**Bid Revision Form**") in respect of the Offer Shares of Wintac Limited. I/We hereby make a new offer to tender the number of Offer Shares set out herein and on and subject to the terms and conditions, as applicable. I/WE UNDERSTAND THAT AS PER PREVAILING NORMS BIDS CAN ONLY BE REVISED UPWARDS IN TERMS OF NUMBER OF SHARES (QUANTITY) AND /OR PRICE OR THE ENTIRE BID CAN BE CANCELLED.

BOX 1 : Public Shareholder's details (In BLOCK capital letters)

Complete this box with the full name and address of the holder of the Offer Shares. In case of joint holding, details of the first-named holder should be provided along with the names of other joint holders

Name of the sole/First Holder			
PAN		e-mail id	
Address (with PIN code)			
Mobile Number		Landline Number (with STD code)	
Name of the 2 nd Holder			
Name of the 3 rd Holder			

Note: Please write the names of joint holders in the same order as appearing in the share certificate(s)/demat account.

BOX 2: Details of previous bid

The details of my/our previous Bid in force prior to the date of this Bid Revision Form are specified below

Application No. (Please ensure that you have submitted a copy of the acknowledgement of the original Bid Form along with this Bid Revision Form)	
Number of Offer Shares tendered in the last Bid Form or Bid Revision Form (in figures and in words)	
Bid Price per Equity Share (in Rs.) (in figures and in words)	
Forms in which Offer Shares were held (Please tick (√) the box to the right of the appropriate category)	Physical Form
	Dematerialised Form

BOX 3A: For Public Shareholders holding Offer Shares in physical form

To be filled only if the number of Offer Shares has increased as compared to number of Offer Shares tendered in the previous Bid for Public Shareholders holding Offer Shares in physical form. Details of original share certificate(s) along with duly filled, signed share transfer deed(s) as enclosed. The following details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares tendered in the previous Bid.

Sr. No.	Share certificate numbers	Registered folio number	Distinctive Numbers		Number of Offer Shares
			From	To	
1					
2					
3					
Total Number of Shares <i>(If the space provided is inadequate please attach a separate continuation sheet)</i>					

BOX 3B: For Public Shareholders holding Offer Shares in dematerialized form	
To be filled only if the number of Offer Shares has increased as compared to number of Offer Shares tendered in the previous Bid for Public Shareholders holding Offer Shares in dematerialized form. The following details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares tendered in the previous Bid.	
Name of Depository (CDSL / NSDL)	
Name of Depository Participant	
DP ID No.	
Client ID No.	
Beneficiary Name (as appearing in DP's records)	
Number of Offer Shares	

BOX 4: Details of revised bid and equity shares tendered pursuant to the Delisting Offer		
I/We hereby tender to the Acquirer, the number of Offer Shares at the Revised Bid Price, both specified below:		
	In Figures	In Words
Number of Shares		
Revised Bid Price per Equity Share (in Rs.)		

BOX 5: Withdrawal of bid (Applicable to all Public Shareholders)					
I/We hereby confirm that I/we would like to withdraw the offer acceptance as evidenced by submission of my/our original Bid Form or previous Bid Revision Form as detailed in Box 2 above and would like to treat that Bid as null and void.					
Please tick (√) the box to the right of appropriate category.					
<table border="1" style="display: inline-table;"> <tr> <td style="padding: 2px;">YES, WITHDRAW THE BID</td> <td style="width: 20px; height: 15px;"><input type="checkbox"/></td> </tr> </table>	YES, WITHDRAW THE BID	<input type="checkbox"/>	<table border="1" style="display: inline-table;"> <tr> <td style="padding: 2px;">NO</td> <td style="width: 20px; height: 15px;"><input type="checkbox"/></td> </tr> </table>	NO	<input type="checkbox"/>
YES, WITHDRAW THE BID	<input type="checkbox"/>				
NO	<input type="checkbox"/>				

BOX 6: Signature of Public Shareholders		
In case of joint holdings, all holders must sign this Box below in the same order and as per specimen signatures registered with the Company. In case of body corporate a stamp of the company should be affixed and necessary board resolution authorizing the submission of this Revised Bid Form should be attached.		
Sr. No.	Name(s)	Signature(s)
1	Sole/First Holder	
2	Second Holder	
3	Third Holder	

CHECKLIST

(Please Tick (√) the box to the right of the appropriate category)

Physical Shareholders			Dematerialized Shareholders		
1	Bid Revision / withdrawal Form		1	Bid Revision / withdrawal Form	
2	Copy of Seller Member acknowledgement slip of original Bid Form (TRS)		2	Copy of Seller Member acknowledgement slip of original Bid Form (TRS)	
3	Original Share Certificates, Transfer Deed and allied documents (for additional Offer Shares tendered in the Revised Bid)		3	Others documents, as applicable	
4	Others documents, as applicable				

ACKNOWLEDGEMENT SLIP

Previous bid(s) application no(s)		Bid Revision Form Application No	
<p>Received from _____ a Bid Form offering _____ additional Offer Shares taking the total to _____ Shares of Wintac Limited at a Bid Price of Rs. _____ per Equity Share to the Acquirer.</p>			
For shares in physical form		For shares in dematerialised form	
Folio No.		DP ID No.	
Share certificate No.		Client ID No.	
No. of Offer Shares		No. of Offer Shares	
<p>Received but not verified share certificate(s) and share transfer deed(s)</p>		<p>Stamp / Signature with Date</p>	

Manager to the Delisting Offer



Arihant Capital Markets Limited
Merchant Banking Division

SEBI REGN NO.: INM 000011070
 #1011, Solitaire Corporate Park, Guru Hargovindji Road,
 Chakala, Andheri (E), Mumbai - 400 093
 Tel : 022-42254800; Fax : 022-42254880
 Email: mbd@arihantcapital.com
 Website: www.arihantcapital.com

Contact Persons: Mr. Amol Kshirsagar /Mr. Satish Kumar P

Registrar to the Delisting Offer



Bigshare Services Private Limited

SEBI Registration No: INR000001385
 1st floor, Bharat Tin Works Building
 Opp Vasant Oasis, Makwana Road
 Marol, Andheri (E), Mumbai-400059
 Tel: 022-62638200; Fax: 022-62638280
 E-Mail: delisting@bigshareonline.com
 Website: www.bigshareonline.com

Contact Person : Mr. Arvind Tandel

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	8	5	1	1	0	K	A	1	9	9	0	P	L	C	0	1	1	1	6	6				
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	--	--	--	--

Name of the company (in full): WINTAC 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)	
No. of Securities being Transferred				Consideration received (Rs.)			
In figures		In words		In words		In figures	
Distinctive Number	From						
	To						
Corresponding Certificate Nos.							

Transferors' Particulars

Registered Folio Number: <input style="width: 150px;" type="text"/>	
Name(s) in full	Signature(s)
1. _____	_____
2. _____	_____
3. _____	_____

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

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferees' Particulars

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

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

Value of Stamp affixed: Rs. _____

STAMPS

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferee(s)(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 _____

