OFFER OPENING PUBLIC ANNOUCEMENT

WINTAC LIMITED (EARLIER KNOWN AS "RECON LIMITED")

Registered Office : No. 16/2, O V H Road Basavangudi, Bangalore 560 004, Karnataka India
Tel: 080- 2661 2792 Fax : 080- 2667 7027; e-mail: thyagaraj@wintaclimited.com

This advertisement is being issued by Arihant Capital Markets Limited, Manager to the Offer ("Manager") on behalf of GAVIS Pharma LLC, U.S.A. ("Acquirer") and Kali Capital LP, U.S.A., Person Acting in Concert ("PAC"), pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("SEBI SAST Regulations") in respect of Open Offer to acquire upto 26,06,303 Equity Shares, constituting 26% of the post preferential allotment fully diluted paid up equity voting share capital of Wintac Limited ("Wintac", "Target", "Target Company"). The Detailed Public Statement ("DPS") with respect to the aforementioned Offer was published on February 04, 2013 in the following newspapers:

Newspaper	Language	Editions	Date of Publication
Financial Express	English	All	February 04, 2013
Jansatta	Hindi	All	February 04, 2013
Navshakti	Marathi	Mumbai	February 04, 2013
Hosa Digantha	Kannada	Bangalore	February 04, 2013

1. The offer price is ₹ 101.07 per Equity Share ("Offer Price", which is inclusive of interest of ₹ 1.07, calculated @ 10% p.a. on ₹ 100 from December 20, 2012 till January 27, 2013, i.e. 39 days) payable in cash.
2. The Committee of Independent Directors ("IDC") Of the Target Company have issued following recommendation (relevant extracts) on the offer :
   IDC believes that the Offer is fair and reasonable considering the following aspects:
   A. The book value per Equity Share of the Target Company is ₹ 29.86 (Rupees Twenty Nine and Eighty Six Paise Only) per Equity Share as on September 30, 2012. The Offer Price of ₹ 101.07 (Rupees One Hundred One and Seven Paisa Only) per Equity Share of the Target Company, is significantly higher than the above referred book value.
   B. There is limited liquidity in the Equity Shares of Target Company, as these are infrequently traded Equity Shares on the BSE Limited and Bangalore Stock Exchange Limited where the Target Company is listed. The open offer thus provides an exit opportunity for the investors interested in availing the exit option.
   C. The offer price also appears to be reasonable considering the current size of business operations of Target Company and its earnings as Target Company has made losses in FY12 and also for nine months ended 31.12.2012.
   Recommendation of IDC of the Target was published in aforementioned newspapers on May 23, 2013.
3. This is not a competing offer. There has been no competing offer to this Offer.
4. The LOF has been despatched on May 20, 2013 to all registered Shareholders as on identified date of the Target Company.
5. Please note that a copy of the LOF (including Form of Acceptance) is also available on Securities and Exchange Board of India ("SEBI") website (http://www.sebi.gov.in/). Registered / unregistered shareholders, if they so desire, may also apply on the Form of Acceptance downloaded from SEBI's website. Further, in case of non-receipt/non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:
   a) In case of physical shares: Name of the Shareholder, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio numbers together with the original share certificate(s), valid transfer forms duly executed and witnessed along with the self attested copy of PAN card of all shareholders should be sent to the Registrar to the Offer;
   b) In case of dematerialized shares: Name of the shareholder, address, number of Equity Shares held, number of Equity Shares tendered, DP name, DP ID, beneficiary account number and a photocopy or counterfoil of the delivery instructions in "Off Market" mode or counterfoil of the delivery instruction in "Off Market" mode duly acknowledged by the depository participant, in favour of the following Depository Escrow Account:

Depository Participant Name	HDFC Bank Limited	Depository	National Securities Depository Limited
DP ID	In301549	Client ID	37158951
Account Name	BSPL ESCROW A/C WL OPEN OFFER		

Shareholders who wish to transfer their shares to the above mentioned escrow account from a demat account maintained with CDSL, should use "inter depository" delivery instruction slip

The Equity Share certificate(s), transfer deed, Form of Acceptance and other documents, as required should be sent only to the Registrar to the Offer to Bigshare Services Private Limited.: E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400 072 so as to reach the Registrar to the Offer on or before Friday, June 07, 2013 (i.e. the date of closing of the Tendering Period.)

6. All the observations received from SEBI by the way of their letter dated May 10, 2013 with reference number CFD/DCR2/OW/11215/2013, in term of regulation 16(4) of SEBI SAST Regulations, have been suitably incorporated in LOF.
7. Material developments from date of the Public Announcement till date are summarized below.
   a. Vide an order dated January 23, 2013 (received on January 28, 2013), FIPB approved the proposed investment by Acquirer in the Target Company and consequently the Target Company has allotted 40,00,000 equity shares (39.90%) to the Acquirer on January 31, 2013.
   b. Pursuant to a petition filed by a shareholder of Wintac Limited to which the Acquirer was also made a respondent, the Company Law Board (CLB), Chennai Bench, vide its order dated December 19, 2012 had directed that the resolution pertaining to the preferential allotment of equity shares if passed at the EGM on December 20, 2012, shall not be given effect till next hearing.
   In view of the direction of the CLB, and consequent uncertainty about the outcome of the said EGM, the Public Announcement in compliance of the SEBI SAST Regulations, which was to be issued on December 20, 2012 was not made on this day.
   On January 22, 2013, being the date of next hearing (upon adjournment from January 7, 2013), the CLB disposed the petition as withdrawn and vacated the interim orders and the copy of the Order was issued on January 23, 2013 and received by the target Company on January 24, 2013.
   On January 28, 2013, being the next working day after receipt of CLB Order vacating the aforesaid stay, Public Announcement as required under the SEBI SAST Regulations was made. In order to safeguard the interests of the shareholders, the Acquirer will acquire the Equity Shares tendered in the Open Offer at a price of ₹ 101.07 which includes interest @ 10% p.a. on the original offer price of ₹ 100/- per Equity Share, for the period commencing from December 20, 2012 till January 27, 2013, being 39 days.
   c. Apart from the Acquirer, PAC and the shareholders who are parties to the Share Subscription Agreement (SSA), the erstwhile members of promoter group who are not parties to the SSA holding in aggregate 3,89,700 equity shares (3.89%), will also be not eligible to tender any Equity Shares in the Open Offer.
   d. The Acquirer has further enhanced the escrow amount and the funds available in escrow account is ₹ 26,36,05,585.70 which is more than 100% of the total consideration payable to shareholders under the Open Offer (including interest).
8. As on the date, there are no statutory approvals required to be obtained by the Acquirer / PAC to acquire equity shares that may be tendered pursuant to this Open Offer. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer.
9. Schedule of Activities

Activity	Original Schedule	Revised Schedule
Public Announcement Date	Monday, January 28, 2013	Monday, January 28, 2013
Detailed Public Statement Date	Monday, February 4, 2013	Monday, February 4, 2013
Filing of draft Letter of Offer with SEBI	Monday, February 11, 2013	Monday, February 11, 2013
Last date for competing offer	Monday, February 18, 2013	Tuesday, February 26, 2013
Last date for SEBI observations on draft LOF (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Tuesday, March 5, 2013	Friday, May 10, 2013
Identified Date (Identified date is only for the purpose of determining the shareholders to whom the LOF shall be sent)*	Thursday, March 7, 2013	Monday, May 13, 2013
Date by which LOF will be despatched to the shareholders	Thursday, March 14, 2013	Tuesday, May 21, 2013
Last date by which the Board of Target Company shall give its recommendation	Monday, March 18, 2013	Thursday, May 23, 2013
Issue Opening Advertisement Date	Tuesday, March 19, 2013	Friday, May 24, 2013
Date of commencement of tendering period (open date)	Thursday, March 21, 2013	Monday, May 27, 2013
Date of expiry of tendering period (closure date)	Monday, April 8, 2013	Friday, June 7, 2013
Date by which all requirements including payment of consideration would be completed	Thursday, April 25, 2013	Friday, June 21, 2013
Date by which the underlying transaction which triggered open offer will be completed.	–	Thursday, January 31, 2013

** Date falling on the 10th working day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom the Letter of Offer shall be sent.*

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and the LOF.

On Behalf of GAVIS Pharma LLC, U.S.A. ("Acquirer") and Kali Capital LP, ("PAC"), issued by the Manager to the Offer.

ARIHANT capital markets ltd
Merchant Banking Division
SEBI REGN NO.: INM 000011070
3rd Floor, Krishna Bhavan, 67, Nehru Road,Vile Parle (E),Mumbai- 400 057
Tel. No. : +91- 22- 4225 4800; **Fax. No.:** +91- 22- 4225 4880
Email: mbd@arihantcapital.com; **Website:** www.arihantcapital.com
Contact Person: Mr. Amol Kshirsagar / Mr. Maqbool Kauchali
Place: Mumbai **Date:** May 24, 2013