WINTAC LIMITED (EARLIER KNOWN AS "RECON LIMITED")

Regd. Office : No. 16/2, O V H Road Basavangudi, Bangalore 560 004, Karnataka India

Recommendation of Committee of Independent Directors ("IDC") pursuant to Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended **("SEBI SAST Regulations")** on the Open Offer made by **GAVIS Pharma LLC, U.S.A. ("Acquirer")** along with Kali Capital LP, Person Acting in Concert **("PAC")**, to equity shareholders of Wintac Limited **("Wintac", "Target", "Target Company")** for acquisition of up to 26,06,303 (Twenty Six Lacs Six Thousand Three Hundred Three) equity shares representing 26% of the post preferential allotment fully diluted paid up equity voting share capital of the Target Company.

1.	Date	May 17, 2013
2.	Name of Target Company (TC)	Wintac Limited
3.	Details of the Offer pertaining to TC	Open Offer is being made by **GAVIS Pharma LLC, U.S.A. ("Acquirer")** along with Kali Capital LP, U.S.A.("**PAC**") to equity shareholders of the TC for acquiring up to 26,06,303 equity shares of face value of ₹10 of the TC at a price of ₹ 101.07 (Rupees One Hundred One and Seven Paisa Only) per equity share payable in cash in terms of Regulation 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
4.	Name of the Acquirer and PAC with the acquirer	Acquirer – GAVIS Pharma LLC PAC – Kali Capital LP
5.	Name of the Manager to the Open Offer	Arihant Capital Markets Limited SEBI Regn No. INM000011070
6.	Members of the Independent Directors Committee (IDC)	1. Dr. K.Paranjothy — Chairman 2. Mr. Arun Eashwar — Member 3. Mr. K.P.Murali — Member
7.	IDC member's relationship with the TC (Director, Equity shares owned, any other contact /relationship), if any	1. Dr. K. Paranjothy is Director of TC 2. Mr. Arun Eashwar is Director of TC 3. Mr. K.P. Murali is Director of TC
8.	Trading in the Equity shares/other securities of the TC by IDC members	The IDC Members have not done any trading in equity shares of the TC since the date of Share Subscription Agreement.
9.	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract/relationship), if any	None of the IDC Members a. are directors in Acquirer or partners in PAC b. hold any equity shares or other securities of Acquirer or any other interest in PAC c. have any contract/relationship with the Acquirer or PAC.
10.	Trading in the Equity shares/other securities of the Acquirer by IDC members	Shares of Acquirer or PAC are not listed on any of the stock exchanges in India or abroad. None of the IDC members have done any trading / dealt in equity shares of the Acquirer or PAC since their appointment.
11.	Recommendation to the Open Offer, as to whether the Offer is fair and reasonable	IDC believes that the Open Offer is fair and reasonable
12.	Summary of reasons for recommendation	A. The book value per Equity Share of the TC 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 TC, is significantly higher than the above referred book value. B. There is limited liquidity in the Equity Shares of TC, as these are infrequently traded Equity Shares on the BSE Limited and Bangalore Stock Exchange Limited where the TC 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 TC and its earnings as TC has made losses in FY12 and also for nine months ended 31.12.2012.
13.	Details of Independent Advisors, if any	NIL
14.	Any other matter to highlighted	NIL

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.

For **Wintac Limited**

Place: Bangalore
Date: May 17, 2013

Dr.Paranjothy
Chairman - IDC

K.P.Murali
Member - IDC