"THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION"

This Letter of Offer (LOF) is sent to you as a shareholder(s) of **Wintac Limited ("Wintac", "Target" / "Target Company").** If you require any clarification(s) about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer/ Registrar to the Offer. In case you have recently sold your Shares in the Target Company, please hand over this LOF and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the sale was effected.

OPEN OFFER BY

GAVIS Pharma LLC ("GAVIS" or "Acquirer")

Principal Office Address: 475, Bernardsville Road, Mendham, New Jersey, 07945; Tel : +1 908 603-6002**;**
Fax: +1 908 603-6060; e-mail : ars@gavispharma.com

ALONG WITH

Kali Capital LP ("KALI" or "PAC")

Principal Office Address: 475, Bernardsville Road, Mendham, New Jersey, 07945; **Tel :** +1 908 603-6002**;**
Fax: +1 908 603-6060; **e-mail :** vss@kalicapital.com to the existing shareholders of

WINTAC LIMITED ("Wintac", "Target Company" or "Target")

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

TO ACQUIRE

26,06,303 Equity Shares of ₹10 each, representing in aggregate 26% of the post preferential Issued, Subscribed, Paid up and Voting Equity Share Capital of the Target Company, for cash at a price of ₹100 per Equity Share.

Notes:

1. The Offer is being made by the Acquirer and PAC pursuant to the Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI SAST Regulations")
2. This Offer is not conditional to any minimum level of acceptance.
3. This is not a competing offer
4. As on the date of this LOF, 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.
5. The Acquirer may revise the Offer Price at any time upto 3 working days prior to the opening of the tendering period of the Offer i.e. Thursday, March 21, 2013. Any upward revision or withdrawal, if any, of the Offer would be informed by way of the Issue Opening Public Announcement in the same newspapers and editions in which the original Detailed Public Statement had appeared. Consideration at the same rate will be paid by the Acquirer for all equity shares tendered anytime during the Offer.
6. **There was no competing offer (will be updated)**
7. A copy of the public announcement, detailed public statement and the LOF (including Form of Acceptance-cum-Acknowledgement) are also available on Securities and Exchange Board of India's (SEBI) website: www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR 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 4800/861; Fax. No.: +91- 22- 4225 4880 Email: mbd@arihantcapital.com Website: www.arihantcapital.com **Contact Person: Mr. Amol Kshirsagar / Mr. Maqbool Kauchali**	**Bigshare Services Private Limited** SEBI Registration No: INR 000001385 E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400 072 Tel No: + 91 22 28470652 / 40430200 Fax No: +91 22 28475207 Email: openoffer@bigshareonline.com Website: www.bigshareonline.com **Contact Person: Mr. Ashok Shetty**

The Schedule of activities is as follows:

Activity	To be completed by	
	Date	**Day**
Public Announcement (PA) Date	28/01/2013	Monday
Detailed Public Statement (DPS)Date	04/02/2013	Monday
Filing of draft Letter of Offer with SEBI	11/02/2013	Monday
Last date for competing offer	18/02/2013	Monday
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)	05/03/2013	Tuesday
Identified Date	07/03/2013	Thursday
Date by which LOF will be despatched to the shareholders	14/03/2013	Thursday
Last date by which the Board of Target Company shall give its recommendation	18/03/2013	Monday
Issue Opening Advertisement Date	19/03/2013	Tuesday
Date of commencement of tendering period (offer opening date)	21/03/2013	Thursday
Date of expiry of tendering period (offer closing date)	08/04/2013	Monday
Date by which all requirements including payment of consideration would be completed	25/04/2013	Thursday

RISK FACTORS

Risk Factors relating to the transaction

1. The underlying transaction of subscription and allotment of 40,00,000 equity shares of Target has been completed on January 31, 2013 but the shares so allotted are yet to be listed at the stock exchanges.

Risk Factors relating to the proposed Offer

1. In the event that either (a) there is any litigation to stay the offer, or (b) SEBI instructs the Acquirer to comply with certain conditions before proceeding with the offer, then the offer procedure may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of the Target Company, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirer, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations.

2. **As per Regulation 18(9) of SEBI SAST Regulations, Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period, even if the acceptance of shares under the Offer and dispatch of consideration gets delayed.**

3. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.

4. The tendered shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities and during this period, shareholders who have tendered their shares in the Offer will not be able to trade in the shares on the Stock Exchanges or take advantage of upward movement in the share price, if any. Accordingly, the Acquirer makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.

5. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOF)/ Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.

Probable risks involved in associating with the Acquirer

1. The Acquirer and PAC make no assurance with respect to the financial performance of the Target Company after change of control of management and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

2. The Acquirer and PAC make no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.

3. The Acquirer and PAC do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer.

The risk factors set forth above, pertain to the Offer and associating with the Acquirer, and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for analysing all the risks with respect to their participation in the Offer.

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1. **DEFINITIONS/ABBREVIATIONS**

The following definitions apply through this document, unless the context requires otherwise:

1.	Acquirer	GAVIS Pharma LLC
2.	Book Value	Book Value of each Equity Share as on the date referred to
3.	BgSe	Bangalore Stock Exchange Limited
4.	B.S.	Bachelor of Science
5.	BSE	Bombay Stock Exchange Limited, Mumbai
6.	DPS/ Detailed Public Statement	Announcement of this Offer made on behalf of the Acquirer to the Shareholders of the Target Company published on February 04, 2013 in Financial Express (all editions), Jansatta (all editions), Navshakti (Mumbai) and Hosa Digantha (Bangalore)
7.	EGM	Extra Ordinary General Meeting
8.	Eligible Person(s) for the Offer	All owners (registered or unregistered) of Shares of Target Company (other than the Acquirer, PAC and shareholders who are parties to SSA and persons deemed to be acting in concert with such parties) anytime before the closure of the Offer
9.	EPS	Earnings per Equity Share
10.	FIPB	Foreign Investment Promotion Board (FIPB), India
11.	FOA/Form of Acceptance	Form Of Acceptance Cum Acknowledgement
12.	Identified Date	Being the date for the purpose of determining the names of the Shareholders to whom the Letter of Offer will be sent
13.	LIBOR	London Inter Bank Offer Rate
14.	LLC	Limited Liability Company
15.	LP	Limited Partnership
16.	Letter of Offer / LOF	This Letter of Offer
17.	Maximum Consideration	Total consideration payable by the Acquirer under this Offer assuming full acceptance by Eligible Person(s) for the Offer, amounting to ₹ 26,06,30,300
18.	Merchant Banker/ Manager to the Offer	Arihant Capital Markets Limited
19.	MOA	Memorandum of Association
20.	M.S.	Master of Science
21.	NAV	Net Asset Value per Equity Share
22.	NRI(s)	Non Resident Indians and persons of Indian origin residing abroad
23.	Offer	Open Offer being made by the Acquirer and PAC for acquisition of 26,06,303 Equity Shares to the public shareholders, representing 26% of the post preferential allotment paid up voting equity share capital of the Target Company at the Offer Price payable in cash.

24.	Public Announcement or PA	Public Announcement submitted to stock exchanges where the Target Company was listed as well as to SEBI on January 28, 2013
25.	Person Acting in Concert or PAC	Kali Capital LP
26.	PAT	Profit after Tax
27.	Persons not eligible to participate in the Offer	Acquirer, PAC, Sellers and shareholders who are parties to SSA and persons deemed to be acting in concert with such parties
28.	Ph. D.	Doctor of Philosopy
29.	Pharm. D.	Doctor of Pharmacy
30.	Promoters	Unless otherwise mentioned refers to the existing promoters of the Target namely Mr. S. Jayaprakash Mady , S. T. Raghvendra Mady Kripa Mady and Bangalore Pharmaceutical and Research Laboratory Private Limited
31.	RBI	Reserve Bank of India
32.	Registrar to the Offer	Bigshare Services Private Limited
33.	SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 as amended till date
34.	SEBI/Board	Securities and Exchange Board of India
35.	Share(s)	Fully paid-up Equity Shares of face value of ₹ 10 each of the Target Company
36.	Shareholders	Shareholders of the Target Company
37.	SPA	The Share Purchase Agreement dated January 25, 2013 along with supplemental thereto dated January 30, 2013, entered into by the Acquirer with the promoters of Target Company, for purchase of equity shares of Target (minimum 1,00,000 shares and maximum 3,00,000 shares) representing maximum 2.99% of the post preferential allotment paid up and voting equity share capital of the Target Company.
38.	SSA	Share Subscription Agreement dated January 25, 2013 alongwith First Supplemental thereto dated January 30, 2013 entered into by the Acquirer with the Target and Promoters with regard to the allotment of shares on preferential basis.
39.	Total paid-up Capital / Equity Capital of the Target Company	Consisting of 10,024,242 fully paid up Equity Shares of ₹10 each of the Target Company as on the date of this Letter of Offer
40.	Target Company/ the Company	Company whose Equity Shares are proposed to be acquired viz. Wintac Limited
41.	Tendering Period	Period within which shareholders may tender their shares in acceptance of this open offer i.e. from March 21, 2013 to April 08, 2013
42.	USD	United States Dollar being the lawful currency of United States of America
43.	USA	United States of America

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF WINTAC LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S), PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER(S) DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER M/S. ARIHANT CAPITAL MARKETS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 11, 2013 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This offer is being made by GAVIS Pharma LLC (“Acquirer”) along with Kali Capital LP (“PAC”) for substantial acquisition of shares along with change in control under Regulation 3(1) and 4 of SEBI (SAST) Regulations pursuant to Special resolution passed at the EGM of Target held on December 20, 2012 for allotment of 40,00,000 equity shares on preferential basis at Rs. 100 per share payable in cash aggregating to 39.90 % of the total post preferential allotment fully diluted paid-up equity voting capital under section 81 (1A) of the Companies Act, 1956 and in terms of SEBI (ICDR) Regulations 2009, subject to regulatory approvals, including approval of Foreign Investment Promotion Board(FIPB). The passing of this resolution triggered the Open Offer in terms of Regulation 13(2)(g).

The said shareholders resolution inter alia, envisages that (i) the allottee of the preferential allotment would acquire the controlling stake and would have the right to appoint majority of the Non- Independent Directors on the Board and would be termed as ‘Promoters’ of the Target Company. (ii) Existing Promoters would cease to be Promoters of the Target Company

Pursuant to a petition filed by a shareholder of Wintac Limited, Company Law Board, Chennai Bench (CLB) 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. On January 22, 2013, being the date of next hearing (upon adjournment from January 07, 2013), the CLB has disposed the petition as withdrawn and vacated the interim orders and the copy of the order was issued on January 23, 2013.

3.1.2 The Acquirer holds 40,00,000 Equity Shares representing 39.90% of the post preferential allotment paid-up capital in the Target Company. The acquisition of these shares has been pursuant to resolution of Board of Directors of Wintac Limited dated January 31, 2013 wherein the shares have been allotted at a price of ₹100 per equity share.

Vide an approval letter dated January 23, 2013 (received on January 28, 2013), FIPB approved the proposed investment by Acquirer in the Target Company. The Acquirer entered into a Share Subscription Agreement dated January 25, 2013 alongwith First Supplemental thereto dated January 30, 2013 with the Target and Promoters with regard to the allotment of shares on preferential basis and on January 31, 2013 the Board of Directors of the Target allotted 40,00,000 shares to the Acquirer.

3.1.3 Pursuant to Binding Term Sheet dated November 09, 2012 as amended vide an agreement dated December 14, 2012, GAVIS and Persons forming part of existing Promoters and Promoter Group of the Target Company, *inter alia*, agreed to enter into Share Purchase Agreement (**"SPA"**) to acquire upto 3,00,000 Equity Shares of ₹10/- each representing 2.99% of the post preferential allotment fully diluted paid-up equity and voting share capital of the Target at a price of ₹100 per fully paid-up equity Share (**"Negotiated Price"**). Accordingly, an SPA dated January 25, 2013 alongwith supplemental thereto dated January 30, 2013 has been entered into by GAVIS with the Promoters of the Target Company to acquire upto 3,00,000 equity shares of the Target Company at a price of ₹100 per fully paid-up equity Share.

(a) The following persons are parties to the aforesaid SPA and the details of shares held by them is given below:

Name of Parties to the Agreement with the Acquirer	Shares	% to Paid-up Equity (fully diluted)
S.T. Raghavendra Mady	4,07,750	4.07
S. Jayaprakash Mady	9,16,056	9.14
Kripa Mady	6,71,261	6.70
Bangalore Pharmaceutical and Research Laboratory Pvt. Ltd.	12,12,900	12.10

The individual sellers amongst the above are yet to be identified by the Parties to the Agreement.

The salient features of the SPA are:

- The SPA provides that if the Acquirer achieves at least 51% shareholding in the Company by way of preferential allotment and from the public through open offer, then the promoters shall be bound to sell a total of 1,00,000 shares. In the event the Acquirer is unable to achieve at least 51% as aforesaid, then the promoters shall be bound to sell to the Acquirer such number of shares not being less than 1,00,000 shares and not more than 3,00,000 shares for the Acquirer to attempt achieving 51% as aforesaid or more.
- The Acquisition price under the SPA is ₹ 100 per equity share.

The acquisition under the above SPA would be subject to overall investment limit by GAVIS of 66% of the fully diluted post issue capital of Target, as approved by FIPB.

3.1.4 Kali Capital LP, a Limited Liability Partnership is Subramanian family's investment entity is person acting in concert (PAC) with the Acquirer within the meaning of Regulation 2(1)(q) of the SEBI SAST Regulations. The Acquirer and PAC have entered into a Loan Agreement dated October 01, 2012 in relation to acquisition of shares of the Target by the Acquirer. The salient features of the said agreement are:

- KALI Capital LP (Lender) shall advance loan upto USD 20,000,000 at annual rate of interest of LIBOR +2% to GAVIS Pharma LLC (Borrower)
- The loan is repayable in equal uninterrupted monthly instalments beginning from October 01, 2015.
- The purpose of the loan is to facilitate Acquirer in making investment in the Target Company.
- In case of default, the Lender can demand immediate payment of the entire remaining unpaid balance of the loan along with applicable additional interest of 1% per month on unpaid balance and attorney's fees if the unpaid balance is sought to be recovered through attorney.

3.1.5 The proposed change in control is by way of strategic investment through preferential allotment as mentioned in para 3.1.1 of this LOF.

The shareholders resolution passed in the EGM of Target held on December 20, 2012 inter alia, envisages that (i) the allottee of the preferential allotment would acquire the controlling stake and would have the right to appoint majority of the Non- Independent Directors on the Board and would be termed as 'Promoters' of the Target Company. (ii) Existing Promoters would cease to be Promoters of the Target Company

3.1.6 The Acquirer and PAC have not been prohibited by SEBI from dealing in securities, in terms of directions issued pursuant to Section 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act.

3.1.7 The Acquirer may, subsequent to the completion of this Open Offer or in accordance with Regulation 24(1) of the SEBI SAST Regulations, reconstitute the Board of Directors of the Company by appointing their representatives, as they may deem fit. As on date, the Acquirer has not decided on the names of persons who may be appointed on the Board of Directors of the Target Company.

3.1.8 The Board of the Target Company shall, in accordance with Regulation 26(6) of the SEBI SAST Regulations, constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7), the committee of independent directors of the Target Company shall provide their reasoned recommendations on this open offer to its shareholders and the Target Company shall in accordance with Regulation 26(6), cause to publish such recommendation at least two working days before the commencement of the tendering period i.e. on or before March 18, 2013, in the same newspapers where the DPS of the Offer was published.

3.2 Details of the proposed Offer

3.2.1 A detailed public statement, as per Regulation 14 (3) of the SEBI SAST Regulations, was made in the following Newspapers, on February 04, 2013:

Newspaper	Language of the Newspapers	Editions
Financial Express	English	All
Jansatta	Hindi	All
Navshakti	Marathi	Mumbai
Hosa Digantha	Kannada	Bangalore

Copy of the detailed public statement is also available at SEBI's website: www.sebi.gov.in

3.2.2 The Acquirer along with PAC is making an open offer in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations, to the equity shareholders of the Target Company to acquire 26,06,303 Equity Shares of ₹ 10 each representing 26% of the post preferential allotment paid up equity voting share capital of the Target Company, at a price of ₹ 100 per Share ("Offer Price") payable in cash subject to the terms and conditions set out in the Public Announcement, DPS and this Letter of Offer.

3.2.3 The Offer price is ₹ 100 per Equity Share. There are no partly paid up shares.

3.2.4 There is no differential pricing for the shares proposed to be acquired under the open offer.

3.2.5 This is not a competing offer.

3.2.6 All the shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever

3.2.7 The Offer is not subject to any minimum level of acceptance from the shareholders i.e. **it is not a conditional offer** and the Acquirer will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 26,06,303 Equity Shares that are tendered in the valid form in terms of the Offer subject to the terms and conditions mentioned in the DPS and the Letter of Offer ("LOF") to be mailed to the shareholders of the Target Company.

3.2.8 There was no competing offer **(will be updated)**

3.2.9 The Acquirer has not purchased any Shares of the Target Company after the date of Public Announcement (PA) made in terms of regulation 13(1) of the SEBI SAST Regulations on January 28, 2013 till the date of this Letter of Offer except as disclosed in para 3.1.2.

3.3 Object and Purpose of Acquisition/offer and Future Plans

3.3.1 The Acquirer intends to gain control over the Target Company and make changes in the Board of Directors of the Target Company in accordance with the provisions of SEBI SAST Regulations.

The Acquirer does not have any plans to sell, dispose off or otherwise encumber any assets of the Target Company in the next two years, except in the ordinary course of business. The Acquirer undertakes not to sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders and in accordance with and subject to the applicable laws, permissions and consents, if any.

The Target Company is engaged in development, manufacturing and marketing of pharmaceutical products. The primary business activity of the Target Company comprises of contract manufacturing and development of pharmaceutical formulations for major pharma companies. The Acquirer, upon completion of the present open offer, intends to pursue these objects and may undertake new business with the approval of Shareholders of the Target Company.

GAVIS intends to acquire a majority in Wintac Limited; the investment by GAVIS will provide Wintac with much needed cash infusion, which is proposed to be utilized to make Wintac debt free company. GAVIS would continue to expand Wintac's current manufacturing and development operations for the Indian and other markets under the existing customer contracts for the foreseeable future. Wintac and GAVIS envisage an exclusive alliance whereby Wintac and Acquirer group will jointly develop injectable and other sterile dosage form products. Wintac will manufacture the products at its facilities and the Acquirer group entities will market and sell the products worldwide, with GAVIS and Wintac sharing profits from such sales.

3.3.2 GAVIS and its affiliates will provide much needed expertise in all areas of compliance with United States Food and Drug Administration requirements as well as significant training to the Wintac executives and employees in all aspects of pharmaceutical development and manufacturing. Through the acquisition of stake in WIntac, GAVIS is looking to create a long term, stable alliance with Wintac. GAVIS anticipates that such investment will preserve and maximize stakeholder value, preserve and create employment opportunities for Indian national and make optimum utilization of Wintac's existing manufacturing facility.

(Source: application dated November 20, 2012 made to FIPB by the Acquirer)

4 BACKGROUND OF THE ACQUIRER AND THE PAC

Acquirer

4.1

(a) The Offer is being made by GAVIS Pharma LLC (**"GAVIS" or "Acquirer"**) along with Kali Capital LP, (**"KALI" or "PAC"**).

(b) GAVIS Pharma, LLC, the Acquirer, was incorporated on June 22, 2007 pursuant to Delaware Limited Liability Company Act, having initial registered office at 2711, Centerville Road, Suite 400, Wilmington, Delaware 19808 and principal office located at 475, Bernardsville Road, Mendham, New Jersey 07945, United States of America (USA); Tel : +1 908603-6002; Fax.; +1 908603-6060: e-mail: ars@gavispharma.com.

(c) GAVIS Pharma LLC is a limited liability company engaged in investment into pharmaceutical business. Its main objects include doing lawful acts or things for which limited liability companies may be organised under the Delaware Limited Liability Company Act.

4.1.1 Kali Capital LP, PAC, is Subramanian family's investment entity. Both the Acquirer and PAC belong to Subramanian Group of Companies and are under common management.

4.1.2 GAVIS is part of the Subramanian group of Companies and is led by Dr. Veerappan Subramanian Ph.D. Subramanian group of companies form a conglomerate with pharmaceutical industry know-how, relationships, access to sizeable capital and significant pharmaceutical research, development, manufacturing and marketing expertise. Dr. Subramanian founded Kali Laboratories Inc. in 1997 and over a period of seven years, it developed and manufactured over 60 generic drug products. Dr. Subramanian sold Kali Laboratories Inc. in 2004. Between 2004 and 2008 Dr. Subramanian established several entities as part of the Subramanian group of Companies engaged in generic pharmaceutical research, development and manufacturing; pharmaceutical sales, marketing and distribution; investments; real estate and charitable purposes and continues to engage in such activities.

4.1.3 The Acquirer and PAC belong to Subramanian group of Companies based in New Jersey U.S.A. Subramanian 2007 Irrevocable Trust is the sole shareholder and promoter of GAVIS Pharma LLC. Dr. Govindammal Subramanian is the trustee of the said trust and Ms. Anu Subramanian and Mr. Ilango Subramanian are the equal beneficiaries of the Trust.

4.1.4 As on the date of this DPS, GAVIS holds 40,00,000 Equity Shares (39.90%) in the Target Company, as a result of allotment of shares made on preferential basis on January 31, 2013 by the Target Company in accordance with applicable regulations. Except for this, neither GAVIS nor any of its directors hold, either directly or indirectly, any stake in the equity share capital of or any other interest in Wintac Limited.

The Acquirer has complied with Regulation 29(1) of SEBI (SAST) Regulations 2011 in relation to this allotment within stipulated time.

4.1.5 The issued and paid up capital of GAVIS is 100 shares of USD 1 each. Subramanian 2007 Irrevocable Trust is the sole shareholder and promoter of GAVIS Pharma LLC. Dr. Govindammal Subramanian is the trustee of the said trust and Ms. Anu Subramanian and Mr. Ilango Subramanian are the equal beneficiaries of the Trust.

4.1.6 The details of the Board of Directors of the Acquirer are given below:

Name and Designation	DIN	Date of Appointment	Qualification & Experience
Dr. Veerappan Subramanian President	01754234	June 22, 2007	Qualification: • Ph. D. in Pharmaceuticals- Rutgers University, New Jersey U.S.A. • M.S. in Pharmaceuticals- Birla Institute of Technology & Science, Pilani, India • B.S. in Pharmacy, Madurai Medical College, Madurai, India Rutgers University, New Jersey U.S.A. Experience: Dr. Subramanian has extensive experience building and managing generic pharmaceutical companies as well as several decades worth of experience in hands on research, development and manufacturing of various types of generic drug products. He is experienced in developing early-stage companies and guiding mature companies through turbulent regulatory and commercial issues.
Ms. Anu Subramanian Vice- President	01754233	June 22, 2007	Qualification: • Juris Doctor, cum laude- Washington College of Law, Washington U.S.A. • Bachelor of Arts in Political Science with Honors – University of Michigan, Michigan, U.S.A. Experience: Ms. Subramanian has been general counsel of Novel Laboratories, Inc. for five years. She has extensive experience in all legal and regulatory issues in connection with the research, development and manufacturing pharmaceutical company. She has also worked with Berkowitz, Lichtstein, Kuritsky, Giasullo & Gross, LLC, West Orange, New Jersey, as an Associates specialized in Trsuts & Estate Planning and Taxation of Lifetime and post-death gifting

None of the above directors are on the board of Target Company.

4.1.7 Mr. James A. Toto, Partner, M/s Weiser Mazars LLP, Accountants for GAVIS, having their office at 399 Thornall Street – Edison, New Jersey - 08837, (Certified Public Accountant License No. 20CC02487400; Firm Employer Identification No (EIN). 13-1459550), Tel no. +1 732-549 2800, Fax no. +1 732 549 2898; email : James.Toto@WeiserMazars.com, has vide their certificate dated November 20, 2012 certified that "As provided under U.S. Treasury Regulation section 301.7707-3(b)(1)(ii), GAVIS Pharma, LLC is disregarded as entity separate from its owner and no separate 2011 tax return was filed. Furthermore, there is no statutory obligation for GAVIS Pharma, LLC to have its financial statement audited, reviewed or compiled. As such no such reports have been issued"

Hence, the financial information of the Acquirer is not furnished.

4.1.8 The shares of GAVIS are not listed on any stock exchange.

4.1.9 The Acquirer has not been prohibited by the Securities and Exchange Board of India (hereinafter referred to as "SEBI") from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act") or under any of the Regulations made under the SEBI Act, 1992.

Person Acting in Concert (PAC)

a. Kali Capital LP, the PAC, is a Limited Liability Partnership firm incorporated on April 27, 2005 pursuant to Delaware Revised Uniform Limited Partnership Act (USA) having its mailing address at 475, Bernardsville Road, Mendham, New Jersey; Tel : +1 908-821-777; Fax.; +1 908-603-6060: e-mail: vss@kalicapital.com.

b. Kali Capital LP, PAC, is Subramanian family's investment entity. Kali Capital LP was formed to acquire assets, and to acquire and invest in stocks, bonds, notes, or carry on a trade or business, form all types of business entities or trust to make profits, increase wealth, and provide means for the Partners to manage and preserve the assets. It invests in private and public ventures.

c. Kali Management LLC, a Delaware Limited Liability Company having the address of 8 Anthony Avenue Edison, New Jersey is a "General Partner" of KALI; Dr. Veerappan S Subramanian, Dr. Govindammal Subramanian, and Mr. Ilango Subramanian having their common address at 475 Bernardsville Road, Mendham – 07945, New Jersey, USA and Ms. Anu Subramanian having her address at 20 Livingston Avenue, Unit 1104, New Brunswick – 08901, New Jersey, USA all individuals are "Limited Partners" of KALI.

d. Kali Capital LP is owned in the following manner:

Name	Status	% of Ownership
Dr. Veerappan S Subramanian	Limited Partner	13.61%
Dr. Govindammal Subramanian	Limited Partner	13.61%
Ms. Anu Subramanian	Limited Partner	36.34%
Mr. Ilango Subramanian	Limited Partner	36.36%
Kali Management LLC	General Partner	0.1%

e. As on date of this LOF, neither Kali Capital LP nor any of its partners hold, either directly or indirectly, any stake in the equity share capital of or any other interest in Winatc Limited. Further, there are no common individuals on the Board of Directors of Wintac Limited and as partners of Kali Capital LP.

There has been no acquisition of equity shares of Target by the PAC and accordingly the provisions of SEBI (SAST) Regulations and the erstwhile takeover code were not applicable to the PAC.

f. Kali Capital LP, has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act, 1992 or under any other regulations made under the SEBI Act, 1992.

g. The details of individual partners of KALI are given below:

Name	Passport No.	Date since Partner	Type of Partners	Qualification & Experience
Dr. Veerappan Subramanian	438937501	April 27, 2005	Limited Partner	• Ph. D. in Pharmaceuticals- Rutgers University, New Jersey U.S.A. • M.S. in Pharmaceuticals- Birla Institute of Technology & Science, Pilani, India • B.S. in Pharmacy, Madurai Medical College, Madurai , India Rutgers University, New Jersey U.S.A. Dr. Subramanian has extensive experience building and managing generic pharmaceutical companies as well as several decades worth of experience in hands on research, development and manufacturing of various types of generic drug products. He is experienced in developing early-stage companies and guiding mature companies through turbulent regulatory and commercial issues.
Dr. Govindammal Subramanian	214904423	April 27, 2005	Limited Partner	She is an experienced practicing physician in the field of pediatrics with knowledge of medical affairs pertaining to pharmaceutical products.
Ms. Anu Subramanian	096204510	April 27, 2005	Limited Partner	• Juris Doctor, *cum laude*- Washington College of Law, Washington U.S.A. • Bachelor of Arts in Political Science with Honors – University of Michigan, Michigan, U.S.A. Ms. Subramanian has been general counsel of Novel Laboratories, Inc. for five years. She has extensive experience in all legal and regulatory issues in connection with the research, development and manufacturing pharmaceutical company. She has also worked with Berkowitz, Lichtstein, Kuritsky, Giasullo & Gross, LLC, West Orange, New Jersey, as an Associates specialized in Trsuts & Estate

				Planning and Taxation of Lifetime and post-death gifting
Mr. Ilango Subramanian	096307724	April 27, 2005	Limited Partner	He holds a Pharm. D. from Rutgers University and currently works a Business Manager at Novel Laboratories, Inc.

h. The following financial information of the PAC is certified by Mr. James A Toto Partner, M/s WeiserMazars LLP, Certified Public Accountant, having their office at 399 Thornall Street – Edison, New Jersey - 08837, (CPA License No. 20CC02487400; Firm EIN. 13-1459550), Tel no. +1 732-549 2800, Fax no. +1 732 549 2898; email: James.Toto@WeiserMazars.com

In foreign Currency (USD)

Particulars	**30/09/2012**	**31/12/2011**	**31/12/2010**	**31/12/2009**
Tax Basis Revenue ($)	2,621,351	2,321,210	3,387,720	2,074,981
Tax Basis Net Income ($)	2,292,389	67,452	2,983,333	1,674,143
Net Worth ($)	106,530,064	104,917,674	105,350,222	97,970,327

In Indian Currency INR (₹)

Particulars	**30/09/2012**	**31/12/2011**	**31/12/2010**	**31/12/2009**
Tax Basis Revenue (₹)	137,620,932	1,26,008,974	153,533,164	97,024,659
Tax Basis Net Income(₹)	120,350,423	3,661,693	135,206,143	78,281,755
Net Worth (₹)	5,592,828,365	5,695,550,359	4,774,524,736	4,581,023,911
Conversion per Oanda.com $1 USD to INR (₹)	52.5000	54.2859	45.3205	46.7593

5. BACKGROUND OF THE TARGET COMPANY

5.1 Share Capital Structure of the Target Company

Paid-up Equity Shares	**No. of Shares/voting rights**	**% of shares/voting rights**
Fully paid-up Equity Shares	10,024,242	100.00
Partly paid-up Equity Shares	Nil	-
Total paid-up Equity Shares	10,024,242	100.00
Total voting rights	10,024,242	100.00

5.2 The shares of the Target Company are not suspended for trading on Bombay Stock Exchange limited (BSE) and Bangalore Stock Exchange Limited (BgSe).

5.3 All the shares of the Target Company are listed and permitted for trading on Bombay Stock Exchange limited (BSE) and Bangalore Stock Exchange Limited (BgSe) except for 40,00,000 Equity Shares allotted on preferential basis to GAVIS Pharma LLC on 31.01.2013 for which application for listing has been made and permission for listing is awaited.

5.4 There are no outstanding convertible instruments / partly-paid up Equity Shares

5.5 Composition of the Board of Directors

Name & DIN	**Date of original appointment**	**Residential Address**	**Designation**
Mr. S.T. Raghavendra Mady - 00065918	04/02/1993	'Tapovan' 45th Cross, 17th Main, J.P.Nagar, Bangalore – 560 078	Chairman
Mr. S Jayaprakash Mady - 00240744	04/02/1993	'Shri Hari Nivasa ' 45/2,45th Cross, J.P.Nagar II Phase, Bangalore – 560 078	Managing Director
Dr. K. Paranjothy - 2004861	06/12/2012	6-A, 36th Cross 28th Main, 9th Block, Jayanager, Bangalore – 560 069	Director

Mr. B R Arun Eashwar -01914872	31/01/2013	14, 4th Street, Sheriff Colony,Town Extension, Tirupur 641 604.	Director
Mr. K. P. Murali DIN not applied	31/01/2013	239/1, Kunnangal Palyam, Veerapandi Post, Palladam Road, Tirupur-5.	Director
Dr. K. Nagaranjan - 00240785	01/04/2000 (Resigned on 01/02/2013)	'No.4C-5C, Athisi, Rose Garden Road, J.P.Nagar 5th Phase, Bangalore – 560 078	Director
Dr. C. Prakash - 00240853	29/12/2000 (Resigned on 01/02/2013)	No.1132, Devaki Krishna, Service Road, RPC Layout, Bangalore – 560 040	Director
Dr. Toby Simon - 00397620	06/12/2012 (Resigned on 28/01/2013)	33/1, Wellington Street, Richmond Town, Bangalore – 560 025	Director

None of the above Directors of the Target Company represent the Acquirer

5.6 There have been no merger/de-merger / spin off during the last 3 years involving the Target Company. The Target Company 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, 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 1, 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 5, 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.

5.7 **Financial Highlights of the Target Company**

The brief audited financial details of the Target Company for the preceding three financial years are as under:

Profit & Loss Account

(₹ in lakhs)

Particulars	**30/09/2012 Un-Audited**	**31/03/2012 Audited**	**31/03/2011 Audited**
Revenue from operations	958.50	2,426.88	2,666.55
Other Income	3.59	16.34	9.94
Total Revenue	**962.09**	**2,443.22**	**2,676.50**
Total Expenditure	**1061.87**	**2,454.88**	**2,179.59**
Profit Before Depreciation, Interest and Tax	(99.78)	(11.67)	496.91
Depreciation	105.99	196.12	171.22
Interest and finance charges	155.32	299.91	249.94
Profit before tax and exceptional items	(361.09)	(507.70)	75.74
Exceptional Items	-	-	-
Provision for tax	-	30.64	(2.39)
Profit after tax	**(361.09)**	**(538.34)**	**78.13**

Balance Sheet

(₹ in lakhs)

Particulars	30/09/2012 Un-Audited	31/03/2012 Audited	31/03/2011 Audited
Sources of Funds			
Share Capital	802.98	802.98	754.45
Reserves & Surplus	995.78	1,356.88	1,553.59
Networth	1,798.76	2,159.86	2,308.03
Non-current liabilities	718.61	799.46	725.23
Current Liabilities	2,668.09	2,325.61	2,506.46
Total	5,185.46	5,284.94	5,539.72
Non-current assets	4,080.94	4,136.03	3,945.71
Current assets	1,104.52	1,148.91	1,594.01
Total	5,185.46	5,284.94	5,539.72

Audited Profit & Loss Account *(data prior to revision of Schedule VI of the Companies Act, 1956)*

(₹ in lakhs)

Particulars	**31/03/2010**
Income from operations	2,079.19
Other Income	60.68
Increase/(Decrease) in Inventory	12.87
Total Income	**2,152.74**
Total Expenditure	1,701.29
Profit Before Depreciation, Interest & Tax	**451.44**
Depreciation	145.61
Interest	174.66
Profit Before Tax	**131.17**
Provision for Tax	17.37
Deferred tax liability	-
Profit After Tax	**113.81**

Audited Balance Sheet *(data prior to revision of Schedule VI of the Companies Act, 1956)*

(₹ in lakhs)

Particulars	**31/03/2010**
Sources of Funds	
Share Capital	754.45
Reserves & Surplus	1,192.59
Networth	1,947.04
Secured Loans	667.25
Unsecured Loans	756.20
Deferred Tax Liability	-
Total	3,370.49
Uses of Funds	
Net Fixed Assets	2,077.17
Capital Work in Progress	7.93
Investments	90.00
Deferred Tax Assets	-
Net Current Assets	1,195.38
Miscellaneous Exp. not written off	-
Total	3,370.49

Other Financial Data

Particulars	30/09/2012	31/03/2012	31/03/2011	31/03/2010
Dividend (%)	-	-	-	-
EPS (₹)	-	-	0.57	1.35
Return on Networth (%)	-	-	3.39	5.85
Book Value per Share (₹)	29.86	35.85	50.85	42.79

5.8 Pre and Post - Offer Share holding pattern of the Target Company shall be as follows:

Share holders category	Shareholding prior to the acquisition and offer (A)		Shares agreed to be acquired which triggered off the Regulation (B)		Shares to be acquired in open offer (Assuming full Acceptance) (C)		Shareholding after the acquisition and offer pursuant to the Regulations i.e. (A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group								
a. Parties to agreement, if any (SSA)								
S Jayaprakash Mady	9,16,056	9.14			-	-	Refer Note 2	
S T Raghavendra Mady	4,07,750	4.07			-	-		
Kripa Mady	6,71,261	6.70						
Bangalore Pharmaceutical Pvt. Ltd	12,12,900	12.10						
	34,45,267	**32.01**	**-**	**-**	**-**	**-**		
b. **Other than parties to agreement**	-		-	-	-	-		
S Sadananda Mady	50,700	0.51						
Meenakshi Mady	500	0.005						
Nagaraj Ballal N	10,000	0.09						
Roopa Nagaraj	89,100	0.89						
Ratnakala Mady	2,37,300	2.37						
Medispec Pharmaceuticals Pvt Ltd	2,100	0.02						
	1,52,400	**3.89**						
Total 1(a+b)	**35,97,667**	**35.9**	-	-	-	-	-	-
(2) Acquirers **a. Main Acquirer** GAVIS Pharma LLC	-	-	40,00,000	39.90	26,06,303	26.00	66,06,303	65.90
b. PACs Kali Capital LP	-		-	-		-	-	-
Total 2 (a+b)			**40,00,000**	**39.90**	**26,06,303**	**26.00**	**66,06,303**	**65.90**
(3) Parties to agreement other than 1(a) and 2	-	-	-	-	-	-	-	-
Total 3	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement / Acquirer)								
a) FIs/MFs/FII/Banks	14100	0.14	-	-	-	-	-	-
b) Others								
i)Bodies Corporate	8,28,124	8.26						
ii) Individuals	13,75,398	13.72						
iii) Directors & their relatives and friends	23,352	0.23	-	-	-	-	-	-
iv) NRIs/OCBs	1,66,787	1.66	-	-	-	-	-	-
v) HUF	17,713	0.18	-	-	-	-	-	-
vi) Clearing members	1,101	0.01	-	-	-	-	-	-
Total 4 (a+b)	**24,26,575**	**24.2**	-	-	**(26,06,303)**	**(26.00)**	**34,17,939**	**34.10**
Grand Total (1+2+3+4) (Refer Note 1)	**100,24,242**	**100.00**	-	-	-	-	**100,24,242**	**100.00**

Notes:

1) Percentage of shareholding is based on total shareholding post preferential allotment.
2) The shareholding shall be classified under public category, upon completion of the open offer.
3) An SPA dated January 25, 2013 alongwith supplemental thereto dated January 30, 2013 has been entered into by GAVIS with the Promoters of the Target Company to acquire upto 3,00,000 equity shares of ₹10 each representing 2.99% of the post preferential allotment fully diluted paid-up equity and voting share capital of the Target Company at a price of ₹100 per fully paid-up equity share. The acquisition under SPA is contingent upon level of response under the Open Offer, hence, the same has not been considered in the above shareholding pattern.
4) The actual Post-Offer Shareholding of Public would depend on the response and acceptance of the shareholders in this Open Offer.
5) The number of Shareholders under Public Category, i.e. under 4 above, is 6,131 as on date.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer price

6.1.1 This Open Offer is pursuant to Direct Acquisition.

(a) The shares of the Target Company are listed on BSE and BgSe. Its Scrip Code is 524758 at BSE.

(a) The annualised trading turnover of Shares of Wintac Limited during the preceding 12 calendar months prior to the month in which PA was made, i.e. during the months from January 2012 to December 2012 is given below :

Name of stock Exchange	Total no. of share traded during the 12 calendar months prior to the month in which PA was made.	Total No. of listed Shares	Annual Trading turnover (in terms of % to total listed shares)
BSE	3,98,829	60,24,242	6.62
BgSE	-	-	-

Based on the parameters set out in the Regulation 2(j) of SEBI SAST Regulations, the Equity Shares of the Target Company are infrequently traded.

(b) Justification of offer price

The offer price of ₹100 per Equity Share of the Target Company has been determined after considering the following in terms of Regulations 8(1) and 8(2) of the SEBI SAST Regulations:

PARTICULARS	Price (₹)
1. Negotiated price	100#
2. Volume weighted average price paid/payable for acquisitions during the 52 weeks preceding the date of public announcement	100*
3. Highest price paid/payable for acquisition during the 26 weeks preceding the date of public announcement	100*
4. Volume weighted average market price of shares for a period of 60 trading days immediately preceding the date of public announcement	NA
5. Price determined in terms of Regulation 8 (2)(e) of SEBI (SAST) Regulations, 2011	29.86@
6. Highest of the above	100
7. Offer Price	100

*Price paid for the preferential allotment

Price for the shares to be acquired under SPA

@Being book-value per share as on September 30, 2012.

(c) There is no revision in offer price since the date of short public announcement made on January 28, 2013. The offer price does not warrant any adjustment for corporate actions.

(d) In case the Acquirer acquires or agrees to acquire whether by itself or through PAC or with persons deemed to be acting in concert with them any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition and would be notified to the shareholders by way of an announcement in all the newspapers in which the DPS was made. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

(e) An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 3 working days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PAC shall (i) make further deposits into the Escrow Account and (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, BgSe, SEBI and the Target Company at its registered office of such revision.

6.1.6 The Manager to the Offer, Arihant Capital Markets Limited does not hold any Equity Shares in the Target Company on their own account as at the date of LOF. The Manager to the Offer further declare and undertake that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period

6.2 Financial arrangements:

6.2.1 Assuming full acceptance, the total fund requirements to meet this Offer is ₹26,06,30,300 (Rupees Twenty Six Crore Six Lakhs Thirty Thousand and Three Hundred only).

6.2.2 In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirer has deposited ₹ 6,64,92,404 (Rupees Six Crores Sixty Four Lakhs Ninety Two Thousand Four Hundred Four only) by way of cash, being more than 25% of the entire amount of the consideration (assuming full acceptance by the shareholders) in an Escrow Account with ICICI Bank, Fort Branch, Rajabahadur Compound, 30 Mumbai Samachar Marg, Mumbai – 400001 with exclusive authority to operate the account in favour of Arihant Capital Markets Ltd., the Manager to the Offer. The Acquirer has duly empowered the Managers to the Offer to realise the value of the Escrow Account in terms of Regulation 21(1) of the SEBI SAST Regulations.

6.2.3 The Acquirer has adequate resources to meet the financial requirements of the Offer. The fund requirements will be met from own sources/Net Worth and with the financial support of PAC. The Acquirer and the PAC, being the entities based in United States of America (U.S.A.), their sources of fund are also from U.S.A. No separate borrowings from Indian Banks / Financial Institutions or sources such as NRIs are envisaged by the Acquirer. The Acquirer hereby declares and confirms that they have adequate and firm financial resources to fulfill the total financial obligation under the Offer.

6.2.4 Mr. James A. Toto, Partner, M/s WeiserMazars LLP, Certified Public Accountant, having their office at 399 Thornall Street – Edison, New Jersey - 08837, (CPA License No. 20CC02487400; Firm EIN. 13-1459550), Tel no. +1 732-549 2800, Fax no. +1 732 549 2898; email : James.Toto@WeiserMazars.com, has certified vide their certificate dated 13th December, 2012 that the net worth of GAVIS Pharma LLC, as on 13th December, 2012 is USD 5.1 million. Additionally, GAVIS Pharma LLC has access to USD 100 million in cash and liquid securities and cash equivalent from its affiliate Kali Capital LP (PAC) as well as access to USD 43 million credit line through Kali Capital LP. There are no outstanding liabilities to be paid by the Acquirer in relation to any liquidation proceedings. Further it has sufficient liquid resources as on date to fulfill the obligation under this Open Offer.

6.2.5 Based on the above and in the light of the escrow arrangement and commitment of funds by the PAC, the Manager to the Offer is satisfied that firm arrangements for funds for payment through verifiable means have been put in place by the Acquirer to fulfill their obligations in relation to the Offer in accordance with the SEBI SAST Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders.

7.1.2 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholder(s) of the Target Company (except the Acquirer, PAC and shareholders who are parties to SSA) whose name appear on the Register of Members and to the beneficial owners of the shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours on March 07, 2013 ("Identified Date").

7.1.3 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

7.1.4 The LOF alongwith the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website

7.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this LOF. In terms of Regulation 23(1) of the SEBI SAST Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

7.1.6 Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever

7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance cum Acknowledgement sent along with the other documents duly filled in and signed by the applicant shareholder(s)

7.1.8 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 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 the equity shares tendered under the Offer.

7.2 **Locked in shares**: There are no locked in shares in the Target Company

7.3 Persons eligible to participate in the Offer

Registered shareholders of the Target Company and unregistered shareholders who own the Equity Shares of the Target Company any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form, except the Acquirer, PAC, parties to Share Subscription Agreement dated January 25, 2013 and parties deemed to be acting in concert with such parties are eligible to participate in the Offer.

7.4 Statutory and Other Approvals

7.4.1 Non-resident equity shareholder(s) who wish to tender their equity shares of the Target Company in this Offer will be required to submit all the previous RBI approvals (specific or general) that they would have obtained for acquiring, the equity shares of the Target Company. In case previous RBI approvals are not submitted, the Acquirer reserves the right to reject the equity shares tendered in the Offer.

7.4.2 As on the date of Public Announcement, to the best of knowledge and belief of the Acquirer, no approvals from Bank/ Financial Institutions are required for the purpose of the Offer.

7.4.3 As on the date of this Letter of Offer, no other statutory approval is required to be obtained for the purpose of the Open Offer. If any other statutory approvals are required or become applicable, the offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals that are required are finally refused in terms of Regulation 23(1) of the SEBI SAST Regulations. The Open Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

7.4.4 In case of delay in receipt of any statutory approval, Regulation 18(11) of SEBI SAST Regulations will be adhered to, i.e. SEBI has power to grant extension of the time to the Acquirer or payment of consideration to the shareholder(s) subject to Acquirer agreeing to pay interest as directed by SEBI.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 Shareholders who are holding fully paid equity shares in physical form and wish to tender their equity shares will be required to send their Form of Acceptance-cum-Acknowledgement, original Share Certificate(s) and blank transfer deed(s) duly signed to **Bigshare Services Private Limited** the Registrar to the Offer by Registered Post at the applicants sole risk so that the same are received on or before the Offer closing date, at the address given below, in accordance with the procedures as specified in this Letter of Offer and the Form of Acceptance cum Acknowledgement. **The relevant documents should NOT be sent to the Seller, Acquirer, the Target Company or the Managers to the Offer.**

All eligible owners of fully paid equity shares of the Target Company registered or unregistered including those holding shares in street names who wish to avail and accept the Offer can deliver the Form of Acceptance-cum-Acknowledgement along with all the relevant documents to the Registrar as per the following details

Name & Address	**Contact Person & Contact Numbers**	**Workings Days and timings**	**Mode of delivery**
Bigshare Services Private Limited : E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400 072, Maharashtra, India www.bigshareonline.com,	Mr. Ashok Shetty Tel: +91 22 4043 0200; Fax: +91 22 2847 5207; openoffer@bigshareonline.com:	Weekdays between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm. The centre will be closed on Saturday, Sunday and on public holidays	Registered Post / Courier / Hand Delivery

8.2 The Registrar to the Offer, **Bigshare Services Private Limited** has opened a special depository account with National Securities Depository Limited ("NSDL") for receiving equity shares under the Open Offer. Eligible shareholders who hold equity shares in demat form are required to transfer the shares they wish to tender to the escrow account as per details given below:

Name of the Account	BSPL ESCROW A/C WL OPEN OFFER
DP Name:	HDFC Bank Limited
DP ID:	IN301549
Client ID:	37158951
Depository:	National Securities Depository Limited

Note: 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

8.3 Shareholders holding equity shares in dematerialized form, will be required to send their Form of Acceptance cum Acknowledgement duly filled and signed to the Registrar to the Offer either by Registered Post/Courier or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Offer i.e. April 08, , 2013 along with a photocopy of the delivery instructions in "Off market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "BSPL ESCROW A/C WL OPEN OFFER" filled in with details as given above.

8.4 **The shares and other relevant documents should not be sent to the Acquirer/ Target Company/ Manager to the Offer. The Acquirer and Manager to the Offer are not responsible for such shares sent to them and the same are liable to be returned to the sender at their own risk.**

Procedure for acceptance of the Offer by unregistered Shareholders, owners of Shares who have sent them for transfer or those who did not receive the Letter of Offer

8.5 In case of (a) shareholders who have not received the LOF, (b) unregistered shareholders, (c) owner of the shares who have sent the shares to the Target Company for transfer or holding shares in street name, may send their consent to the Registrar to the Offer on plain paper, stating the name, address, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with the Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be provided so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of closure of the Offer i.e. April 08 2013. Such shareholders can also obtain the LOF from the Registrar to the Open Offer by giving an application in writing to that effect

8.6 In case of shareholders who have not received the LOF and holding equity shares in the dematerialized form may send their consent to the Registrar to the Offer on plain paper, stating the name, address, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of equity shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in Para 8.3. above, so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of closure of the Offer i.e. April 08 2013. Such equity shareholders can also obtain the LOF from the Registrar to the Offer by giving an application in writing.

8.7 Alternatively, such shareholders, if they so desire, may apply on the Form of Acceptance cum Acknowledgement obtained from SEBI's website (www.sebi.gov.in)

8.8 Shareholders who have sent their equity shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Depository Escrow Account should be received on or before the date of closing of the business hours on the date of closure of the Offer i.e. April 08, 2013, else the application would be rejected.

8.9 No indemnity is needed from unregistered shareholders.

8.10 Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by the Acquirer, the Acquirer will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot.

8.11 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations.

8.12 The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee cheques/ demand drafts/Electronic Clearance Service (ECS) where applicable within ten working days from the offer closing date i.e. by April 25 2013. Such payments through account payee cheques/demand drafts will be returned by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner.

8.13 Unaccepted share certificate(s) , transfer deed(s) and other documents, if any, will be returned by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner. Equity shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.

8.14 The Registrars to the Offer will hold in trust the equity shares and share certificate(s), equity shares lying in credit of the Special Depository Account, Form of Acceptance, on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques/ drafts for the consideration and/ or the unaccepted equity shares/ share certificates are dispatched/ returned

9. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents are regarded as material documents and are available for inspection at 3rd Floor, Krishna Bhavan, 67, Nehru Road, Vile Parle (East), Mumbai – 400 057, the Corporate Office of Arihant Capital Markets Limited, the Manager to the Offer. The documents can be inspected during normal business hours (11.00 A.M. to 3.00 P.M.) on all working days (except Saturdays and Sundays and Public/Bank Holidays) from the date of opening of the Offer up till the date of closure of the Offer.

a) Copy of Certificate of Incorporation dated June 22, 2007 of the Acquirer issued pursuant to Delaware Limited Liability Company Act and copy of Operating Agreement

b) Copy of certificate dated December 13, 2012 issued by Mr. James A Toto, Partner of M/s Weiser Mazars LLP, , Certified Public Accountant certifying the net worth of the Acquirer and adequacy of liquid resources to fulfil the monetary obligations under the Open Offer.

c) Annual Reports of the Target Company for the financial years 2009–10, 2010-11 and 2011-12 and copy of financial statements for the period ended September 30, 2012 submitted to stock exchanges by the Target.

d) Copy of letter dated January 31, 2013 from ICICI Bank Limited confirming the amount kept in escrow and lien in favour of Arihant Capital Markets Limited, Manager to the Offer.

e) A copy of Public Announcement, published copy of Detailed Public Statement, issue opening PA dated [●].

f) A copy of the recommendation [●] dated made by the Committee of Independent Directors of the Target Company.

g) Document evidencing the opening of demat escrow account (Special Depository Account) by the Registrar to the Offer.

h) SEBI Observation Letter dated [●] bearing reference number [●]

10. DECLARATION

1. In terms of Regulation 25(3) of the SEBI SAST Regulations, the Acquirer and PAC accept full responsibility for the information contained in the Letter of Offer, Form of Acceptance, Public Announcement and Detailed Public Statement and are severally and jointly responsible for ensuring compliance with the SEBI SAST Regulations.

2. The Manager to the Offer hereby states that the persons signing this Letter of Offer is the Acquirer

Signed by the Acquirer
For **GAVIS Pharma LLC**

Dr.Veerappan Subramanian	**Anu Subramanian**
Director	**Director**

Signed by the PAC
For **Kali Capital LP**

Dr.Veerappan Subramanian	**Anu Subramanian**
Limited Partner	**Limited Partner**

Place: Mumbai
Date: February 11, 2013

Encl.:

1. Form of Acceptance cum Acknowledgement
2. Share Transfer Form

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FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrars to the Offer)

Offer opens on	March 21, 2013
Offer closes on	April 08, 2013

From:

Name:
Address:

Tel No.:_________________________________ ; Cell No.:________________________________;
Fax No.:____________________
e-mail: ______________________________

To
Bigshare Services Private Limited

Bigshare Services Private Limited : E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400 072, Maharashtra, India Tel: +91 22 4043 0200; Fax: +91 22 2847 5207; SEBI Registration No.: INR000001385

Dear Sir,

Sub: Open Offer to the shareholders of Wintac Limited (the Target Company) for acquisition of 26,06,303 Equity Shares of ₹ 10 each representing 26% of equity share capital of the Target Company, for cash at a price of ₹ 100 per share by GAVIS Pharma LLC (Acquirer) and Kali Capital LP (PAC).

I/We refer to the Letter of Offer dated [●] for acquiring the Equity Shares held by me/us in Wintac Limited

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold Shares in the physical form, accept the offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below:

(In the case of Shares in Physical Form)

Sl. No.	Ledger Folio No.	No. of Shares	No. of Share Certificates (Quantity)	Share Certificate Nos.	Distinctive Numbers	
					From	To
TOTAL						

(In case of insufficient space, please attach a separate sheet and authenticate the sheet(s) by putting signature(s) on each sheet(s).)

I/We confirm that the Equity Shares of Wintac Limited which are being tendered herewith by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original Share certificate(s) and valid Share transfer deed will be held in trust for me/us by the Registrars to the Offer until the time the Acquirer make payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures.

---Tear Here---

ACKNOWLEDGEMENT RECEIPT

Received from Mr./Ms./M/s_________________________________Form of Acceptance-cum-Acknowledgement in connection with open offer to Shareholders of Wintac Limited

Ledger Folio No.___________& _______No. of Share Certificates /Copy of Delivery instructions to DP for _________Shares of Wintac Limited

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares	In case of dematerialized Shares, ensure that copy of the delivery instruction to the DP and duly acknowledged by the DP is submitted with the tender / offer form.

I/We hold the following Equity Shares of Wintac Limited in Dematerialized Form and accept the Offer and enclose a photocopy of the Depository Delivery instruction(s) duly acknowledged by the DP in respect of my/our Equity Shares, details of which are given below:

Sl. No.	DP Name	DP ID	Client ID	Name of beneficiary	No. of Shares
				TOTAL	

I/We have done an Off-Market transfer for crediting the Shares to the Special Depository Account noted below:

DP Name	HDFC Bank Limited	DP ID	IN301549
Client ID	37158951	A/c Name	BSPL ESCROW A/C WL OPEN OFFER

I/We note and understand that the Shares transferred to the above Special Depository Account, will be held in trust for me/us by the Registrars to the Offer until the time the Acquirer make payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the consideration only after due verification of the documents.

I/We confirm that the Equity Shares of Wintac Limited which are transferred by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer to accept the Shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, Equity Share certificate(s) or equity shares in demat form in respect of which the offer is not found valid /not accepted, specifying the reasons thereof. I/We authorize the Acquirer or the Manager to the Offer or the Registrars to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

The Permanent Account No. (PAN/GIR No.) Allotted under the Income Tax Act 1961 is as under

	PAN / GIR No.
Sole / First Holder	
Joint Holder 1	
Joint Holder 2	

Yours faithfully

I understand that I/We will not be allowed to withdraw the shares tendered under this Open Offer as per the extant SEBI SAST Regulations

Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		

Date: _____________

Place: _____________

Note: In case of joint holdings all must sign. Corporations must affix its common seal and attach herewith the necessary Board Resolution.

To avoid fraudulent encashment in transit, the shareholder(s) may provide details of Bank Account of the First/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank, Branch /Address	**Account No.**	**Savings /Current/ NRE/NRO /Other**

I/We want to receive the payment through ECS ☐ NEFT ☐ ☐

In case of ECS, 9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank

In the case of RTGS/NEFT, 8 digit IFSC code number issued by the Bank

Address	**Phone / Fax Nos.**	**Contact Person /E-mail ID**
All future correspondence, if any, should be addressed to Registrar to the Offer		
Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400 072, Maharashtra, India www.bigshareonline.com,	**Tel: +91 22 4043 0200; Fax: +91 22 2847 5207;**	**Mr Ashok Shetty openoffer@bigshareonline.com:**