

**PUBLIC ANNOUNCEMENT
FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF**

WINTAC LIMITED

(Corporate Identification Number : L85110KA1990PLC011166)

Registered Office: No. 54/1, 54/2, Boodihal Village, Nelamangala, Bangalore - 562 123, Karnataka, India;
Tel : 080-67086500; Fax: 080-27733369; e-mail : thyagaraj@wintaclimited.com

This public announcement ("Public Announcement" / "PA") is being issued by Veego Pharma, LLC ("Veego" / "Acquirer"), to the public shareholders of Wintac Limited ("Company"), in accordance with Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended till date ("Delisting Regulations") in respect of the proposed acquisition and voluntary delisting of the fully paid-up equity shares ("Equity Shares") of the Company ("Offer" / "Delisting Offer").

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@gavissllc.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 making this Public Announcement 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 this Public Announcement and the Letter of Offer that would be despatched, 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/- 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 Bankers 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% 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% 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 Arianth 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% 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/- 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/DLVM/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 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 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, this Public Announcement, in addition to being available on the websites of the Company / Registrar / BSE / Manager to Offer, is being issued in the following newspapers:

Newspaper	Language	Editions
Business Standard	English	All India
Business Standard	Hindi	All India
Mumbai Lakshadweep	Marathi	Mumbai

(O) Any material modifications to this 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 Public Announcement.

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@gavissllc.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 Kail 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 Pharma LLC 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 PA, 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 PA 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 PA 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	21,29

(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/-

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 PA.

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% 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 PA.

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% 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 its public announcement and shall remain open for 5 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 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 alongwith 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 validly tendered at or below the Exit Price, prior to the closure of bidding period i.e. on the Bid Closing Date so as to cause the cumulative number of Equity Shares held by the Acquirer to be equal to or in excess of 90,21,818 Equity Shares constituting 90% 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 dematerialised 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 alongwith 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 PA; 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) The Letter of Offer inviting the Public Shareholders (alongwith necessary forms and detailed instructions) to tender their Equity Shares by way of submission of "Bids" will be 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 PA.

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

(A) The Letter of Offer (alongwith 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 PA.

(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 PA, 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.arhantcapital.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 alongwith placing of bids would be deemed to be the consent of placing respective bids by the public.

(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.

(j) **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. 5/2018 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 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 in the respective bid-cum-application form and send to registrar alongwith 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 this PA and the 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 Arhant 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 Arhant 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@arhantcapital.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 fees 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 the 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 FIs) 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, alongwith 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 PA 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 SEBI 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;

(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. 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 Public Announcement 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
 <p>ArihantCapital Generating Wealth</p> <p>Arihant Capital Markets Limited Merchant Banking Division SEBI REGN NO.: INM 00011070 #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 Website: www.bigshareonline.com E-Mail: delisting@bigshareonline.com Contact Person : Mr. Arvind Tandell</p>

Signed for and on behalf of Veego Pharma, LLC

Sd/- Director	Sd/- Director
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Date: October 30, 2020

Place : New Jersey, USA