

OVERSEAS SYNTHETICS LTD.

Registered Office: Nutan Estate, Vasta Devdi Road, Madhav Baug Lane, Surat - 395 004, Gujarat.
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Recommendation of the Committee of Independent Directors (IDC) on the Open Offer to Existing Equity Shareholders of Overseas Synthetics Limited (Target Company / TC) by Mr. Naresh V. Goyal, Mrs. Shubharangana N. Goyal, Mr. Navdeep N. Goyal, Mr. Kamal R. Aggarwal and Mrs. Minal K. Aggarwal (Acquirers) for acquisition of up to 18,47,224 (Eighteen Lakh Forty Seven Thousand Two Hundred Twenty Four) representing 26% of the paid up equity shares capital of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1. Date	July 30th, 2012.
2. Name of the Target Company (TC)	Overseas Synthetics Limited (OSL)
3. Details of the Offer pertaining to TC	Open Offer Is being made by Mr. Naresh V. Goyal, Mrs. Shubharangana N. Goyal, Mr. Navdeep N. Goyal, Mr. Kamal R. Aggarwal and Mrs. Minal K. Aggarwal (Acquirers) to the equity shareholders of the TC for acquiring up to 18,47,224 equity shares of the face value of Rs. 10/- of the TC at a price of Rs. 3.18/- (Rupees Three and Paise Eighteen only.) per equity share representing 26% of the paid up equity shares capital of the Target Company payable in cash in terms of Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
4. Name of the Acquirers and PAC with the Acquirers	1. Mr. Naresh Vijay Kumar Goyal, 2. Mrs. Shubharangana Naresh Goyal, 3. Mr. Navdeep Naresh Goyal, 4. Mr. Kamal Rajendrakumar Aggarwal and 5. Mrs. Minal Kamal Aggarwal
5. Name of the Manager to the Open offer	Asit C. Mehta Investment Intermediates Ltd. SEBI Regn. No. INM000010973
6. Members of the Independent Directors Committee (IDC)	1. Mr. Anirudh Sonpal Chairman 2. Mr. Surendra Tamboli Member 3. Mr. S. P. Roy Member
7. IDC member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	Mr. Anirudh C. Sonpal, Mr. Surendra U. Tamboli and Mr. Suresh Prasad Roy are Directors and do not hold any equity share of the TC.
8. Trading in the Equity shares/other securities of the TC by IDC members	The IDC Members have not done any trading in equity shares of the TC.
9. IDC member's relationship with the Acquirer/PAC (Director, Equity shares owned, any other contract/relationship), if any	None of the IDC members have any relationship with the Acquirer.
10. Trading in the Equity shares/other securities of the Acquirers/PAC by IDC Members.	Not applicable as Acquirers are individuals.
11. Recommendation to the Open Offer, as to whether the Offer is fair and reasonable.	IDC is of the considered view that the Open Offer price is fair and reasonable.
12. Summary of reasons for recommendation.	IDC recommends acceptance of the open offer made by the Acquirer as the offer price of Rs. 3.18/- (Rupees Three and Paise Eighteen only.) per fully paid up equity share is fair and reasonable based on the following reasons: 1. As per Audited financial available for the year ended March 31st, 2012, the earning per share of the Company is mere Rs. 2.64 per share. The Book value per share is also less than Open Offer Price i. e. Rs. 2.87 per equity share. 2. The script of the company has been suspended for trading at BSE since long thus it is highly illiquid in the market. 3. It would be good exit opportunity for the shareholders to encash the shares at given offer price. 4. The offer price represents 6% premium on the per share price payable to the promoters. Keeping in view the above facts IDC is of the opinion that Open Offer price is fair and reasonable.
13. Details of Independent Advisors, if any.	Nil
14. Any other matter to be highlighted	Nil

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

For Overseas Synthetics Limited

Place: Surat
Date: July 30, 2012

Sd/-
Anirudh C. Sonpal
Chairman - IDC

Sd/-
Surendra U. Tamboli
Member-IDC