

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter of Offer is sent to you as a Shareholder(s) of Overseas Synthetics Limited (herein after referred to as "OSL" or "the Company" or "the Target Company" or "TC"). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.

**Mr. Nareshkumar Vijaykumar Goyal, Mrs. Shubharangana Nareshkumar Goyal and
Mr. Navdeep Nareshkumar Goyal**

All residing at Navdeep Bungalow, Behind Aavkar Hall, Karelibaug, Vadodara – 390 018.
Tel: 0265 – 251 2088 Fax: 0265 2563 493 Email: naresh@cspl.com

And

Mr. Kamal Rajendrakumar Aggarwal and Mrs. Minal Kamal Aggarwal

Both residing at A-13, Shivashray Housing Complex, Opp. Raneshwar Temple,
Vasana Road Vadodara 390 015.

Tel: 0265 222 5017 Fax: 0265 2563 493 Email: kaggarwal@cspl.com
(hereinafter collectively referred to as "the Acquirers")

To the Existing Shareholders(s) of Overseas Synthetics Limited
(hereinafter referred to as "the Target Company" or OSL")

Registered Office: Nutan Estate, Vasta Devdi Road, Madhav Baug Lane, Surat – 395 004,
Gujarat, Tel: 0261 653 5351 Email: overseasad1@hotmail.com

To Acquire

18,47,224 equity shares of Rs. 10/- each representing 26% of the Issued, Subscribed, Paid Up and Voting Equity Share Capital comprising of 71,04,707 fully paid equity shares at a price of Rs. 3.18/- (Rupees Three and Paise Eighteen only.) per fully paid-up equity share ("Offer Price"), in cash.

1. This Offer is being made pursuant to the Regulations 3(1) & 4 of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof.
2. This Offer is not conditional upon any minimum level of acceptance by the shareholder(s) of the Target Company.
3. No Statutory approvals are required to be obtained for the purpose of this offer.
4. There has been no competing offer or revision of Offer Price as on date of this Letter of Offer.
5. The Shareholder(s) who has tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement / Letter of Offer shall not be entitled to withdraw such acceptance during the tendering period.
6. If there is any upward revision in the Offer Price by the Acquirers at any time prior to commencement of the last three working days before the commencement of the tendering period viz., Tuesday, 31st July, 2012, you will be informed by way of another Announcement in the same newspapers in which the Detailed Public Statement pursuant to Public Announcement was published. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer or if the Offer is withdrawn pursuant to Regulation 23, the same would be communicated within two working days by an Announcement in the same newspapers in which the Detailed Public Statement appeared.
7. A copy of the Public Announcement, Detailed Public Statement and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) are also available on SEBI's Website: www.sebi.gov.in.
8. All correspondence relating to this offer, if any, should be addressed to the Registrar to the Offer, viz. Bigshare Services Pvt. Ltd.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Asit C. Mehta INVESTMENT INTERMEDIATES LTD. Nucleus House, Saki Vihar Road, Andheri (East), Mumbai – 400 072. Tel: 022 2858 3333 Fax: 022 2858 7646 Email: ib@acm.co.in SEBI Registration No. INM000010973 Contact Person: Mr. Niraj Masalia	Bigshare Services Pvt. Ltd. E-2, Ansa Industrial Estate, Saki Vihar Road, Andheri (E), Mumbai – 400 072. Tel: 022 4043 0200, Fax: 022 2847 5207 Email: openoffer@bigshareonline.com SEBI Regn. No.: INR000001385 Contact Person: Mr. Babu Raphel
OFFER OPENS ON: MONDAY, 6TH AUGUST, 2012.	OFFER CLOSING ON: TUESDAY, 21ST AUGUST, 2012.

The schedule of major activities relating to the Offer is as follows:

Activity	Original		Revised	
	DATE	DAY	DATE	DAY
Public Announcement (PA) Date	22nd Nov, 2011	Tuesday	22nd Nov, 2011	Tuesday
Detailed Public Statement (DPS) Date	28th Nov, 2011	Monday	28th Nov, 2011	Monday
Last Date for Competing Offer	3rd Jan, 2012	Tuesday	3rd Jan, 2012	Tuesday
*Identified Date	26th Dec, 2011	Monday	23rd July, 2012	Monday
Issue Opening PA Date	6th Jan, 2012	Friday	3rd Aug, 2012	Friday
Date by which the Letter of Offer will be dispatched to the shareholder(s)	2nd Jan, 2012	Monday	30th July, 2012	Monday
Last Date by which Board of Target Company shall give its recommendations.	4th Jan, 2012	Wednesday	1st Aug, 2012	Wednesday
Date of Commencement of Tendering Period (Offer Opening Date)	9th Jan, 2012	Monday	6th Aug, 2012	Monday
Date of Expiry of Tendering Period (Offer Closing Date)	20th Jan, 2012	Friday	21st Aug, 2012	Tuesday
Date by which all requirements including payment of consideration would be completed.	3rd Feb, 2012	Friday	4th Sep, 2012	Tuesday

* "Identified Date" is only for the purpose of determining the names of the Shareholder(s) as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

Note: Duly Signed Application and Transfer Deed(s) together with share certificate(s) should be dispatched by Registered Post / Courier or hand delivered to the Registrar to the Offer at above address to arrive not later than 4:00 PM on Tuesday, 21st August, 2012.

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or 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. The Shareholder(s) of the Target Company are advised to consult their stockbroker or investment consultant, if any, for analyzing all the risks with respect to their participation in the Offer.

1. The Offer involves an offer to acquire up to 26% of the Paid up Equity Share Capital of the TC from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholder(s) in the Offer will be accepted.
2. In the event that (a) a statutory and regulatory approval is not received in a timely manner, (b) there is any litigation leading to a "stay" of the Offer, or (c) SEBI instructing the Acquirers not to proceed with the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholder(s) of OSL whose Shares would have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholder(s) for the delay, as may be specified by SEBI.
3. The Shareholder(s) should note that shareholder(s) 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. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.
4. The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirers, and wherever applicable, by the Target Company, in connection with the Offer. The Acquirers may not be able to proceed with the Offer in the event the approvals are not received in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

B. IN ASSOCIATION WITH THE ACQUIRERS

The Acquirers make no assurance with respect to the financial performance of the Target Company. They also make no assurance with respect to the market price of the Shares upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the Shareholder(s) on whether or not to participate in the Offer. The Acquirers do not accept any responsibility for statements made otherwise than in the Letter of Offer / Public Announcement / Detailed Public Statement, and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk.

C. RISK IN THE TRANSACTION

The Share Purchase Agreement (SPA) dated 22nd November 2011, contains a clause that it is subject to the provisions of SEBI (SAST) Regulations, and in case of non-compliance with any of the provisions of the Regulations, the Sellers or the Acquirers shall not act upon the agreement for such sale.

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1. ABBREVIATIONS / DEFINITIONS

Sr. No.	Abbreviations	Definitions
1.	Acquirers	Mr. Nareshkumar Vijaykumar Goyal, Mrs. Shubharangana Nareshkumar Goyal, Mr. Navdeep Nareshkumar Goyal, Mr. Kamal Rajendrakumar Aggarwal and Mrs. Minal Kamal Aggarwal
2.	Target Company / OSL / TC	Overseas Synthetics Ltd
3.	BSE	Bombay Stock Exchange
4.	Board / Board of Directors / Directors	Board of Directors of Overseas Synthetics Ltd
5.	NSDL	National Securities Depository Limited
6.	CDSL	Central Depository Services (India) Limited
7.	Depositories	NSDL and CDSL
8.	DP	Depository Participant
9.	ECS	Electronic Clearing System
10.	Eligible Persons for the Offer	All owners of equity shares registered or unregistered of Overseas Synthetics Ltd. (who own equity shares at any time prior to the Offer Closing Date) except the Acquirers and Promoter Group who are also sellers in the SPA
11.	EPS	Earning Per Share
12.	Equity Share(s)	Fully paid up equity share(s) of Rs.10/- each of Overseas Synthetics Ltd
13.	Equity Shareholder(s)	All owners (registered or un registered) of Equity Shares of OSL
14.	FEMA	Foreign Exchange Management Act, 1999
15.	Form of Acceptance	Form of Acceptance cum Acknowledgement accompanying this Letter of Offer
16.	Letter of Offer / LOO	Offer Document
17.	Manager to the Offer	Asit C. Mehta Investment Intermediates Ltd (ACMIIL)
18.	NRI	Non-Resident Indians
19.	Offer	Cash Offer being made by the Acquirers to acquire up to 18, 47, 224 equity shares of Rs. 10/- each representing 26% of Issued, Subscribed, Paid Up and Voting Capital comprising of 71,04,707 fully paid up equity shares of Overseas Synthetics Ltd
20.	Date of Commencement of Tendering Period (Offer Opening Date)	Monday, 6th August, 2012
21.	Date of Expiry of Tendering Period (Offer Closing Date)	Tuesday, 21st August, 2012
22.	Offer Price	Rs. 3.18/- (Rupees Three and Paise Eighteen only) per Equity Share
23.	PA / Public Announcement	Announcement of the Offer made by the Acquirers on 22nd November, 2011
24.	DPS	Detailed Public Statement made by the Acquirers on 28th November, 2011
25.	PACs	Persons Acting in Concert

26.	Promoter Group	Mr. Haribhai R Patel, Mr. Rohitbhai H. Patel, Mrs. Geeta Rohitbhai Patel, Mr. Dinkarbhair H. Patel and Mr. Mehulbhai H Patel
27.	RBI	Reserve Bank of India
28.	Registrar to the Offer/ Registrar	Bigshare Services Pvt. Ltd
29.	SEBI	Securities and Exchange Board of India
30.	SEBI (SAST) Regulations, 2011 or SEBI (SAST) Regulations or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
31.	Identified Date	Date for the purpose of determining the names of Equity Shareholders, as appearing in the Register of Members of the Target Company to whom the Letter of Offer will be sent, i.e., Monday, 23rd July 2012
32.	SPA / Agreement	Share Purchase Agreement
33.	FY	Financial Year
34.	RS. / INR	Indian Rupees

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH 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 EQUITY SHAREHOLDER(S) OF OVERSEAS SYNTHETICS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS 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 ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER ASIT C. MEHTA INVESTMENT INTERMEDIATES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 21ST NOVEMBER 2011 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

- 3.1.1 This Open Offer ("Offer") is being made by Mr. Nareshkumar Vijaykumar Goyal, Mrs. Shubharangana Nareshkumar Goyal and Mr. Navdeep Nareshkumar Goyal residing at Navdeep Bungalow, Behind Aavkar Hall, Karelbaug, Vadodara – 390 018. Tel: 0265 – 251 2088 Fax: 0265 2563 493 Email: naresh@cspl.com and Mr. Kamal Rajendrakumar Aggarwal and Mrs. Minal Kamal Aggarwal residing at A-13, Shivashray Housing Complex, Opp. Raneshwar Temple, Vasana Road, Vadodara - 390 015. Tel: 0265 222 5017 Fax: 0265 2563 493 Email: kaggarwal@cspl.com (hereinafter collectively referred to as "the Acquirers") to the Equity Shareholder(s) of M/s. Overseas Synthetics Ltd. the ("Target Company") a company incorporated and duly registered under the Companies Act, 1956, and having its Registered office at Nutan Estate, Vasta Devdi Road, Madhav Baug Lane, Surat – 395 004, Gujarat, Tel: 0261-653 5351, Email: overseasad1@hotmail.com pursuant to the Regulation 3(1) and Regulation 4 and in compliance with the SEBI (SAST) Regulations, 2011. The execution of the Share Purchase Agreement (hereinafter referred to as "the SPA") has necessitated the Open Offer in terms of Regulation 3(1) of the SEBI (SAST) Regulations. The Open Offer is subject to the provisions of the Companies Act 1956, SEBI (SAST) Regulations and the Listing Agreement of the Target Company with the Stock Exchange and other applicable Laws and Regulations in force.
- 3.1.2 The Acquirers hereby make this Offer to the Shareholder(s) of the Target Company (other than the parties to the SPA) to acquire up to 1,847,224 fully paid up Equity Shares ("Shares") of the Target Company of Rs.10/- each, representing in aggregate 26% of the paid up Equity Share Capital and voting capital, at a price of Rs. 3.18/- (Rupees Three and Paise Eighteen only.) per share ("Offer Price") payable in cash subject to the terms and conditions mentioned in the DPS and in this Letter of Offer.
- 3.1.3 There is no person acting in concert ("PAC") with the Acquirers within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.
- 3.1.4 The Acquirers have entered into Share Purchase Agreement ("Agreement"), on 22nd November, 2011 with Mr. Haribhai R Patel, Mr. Rohitbhai H Patel, Mrs. Geeta Rohitbhai Patel and Mr. Mehulbhai H Patel, residing at 2/8, Navchetan Society, Athwa gate, Surat. Pin Code - 395 001 and Mr. Dinkarbhair H Patel, residing at H.Gr.Floor, Flat No -102, Plot No-9, Pujan Palace Co-Op. Hous. Society, Arogya Nagar, Near Narmad Nagar, Athwa lines, Surat. Pin Code - 395 001 Promoters/promoter group shareholder(s) of OSL and representing the entire promoter group shareholder(s) of OSL to acquire 41,79,976 Equity Shares, each fully paid up, representing 58.83% of the present voting capital of the Target Company, at a price of Rs. 3/- (Rupees Three Only.) per fully paid Share for cash consideration. This Agreement has necessitated the Open Offer in terms of Regulation 3(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 2011. The Offer is subject to the provisions of the Companies Act 1956, SEBI (SAST) Regulations as amended and Listing Agreement of the Target Company with the Stock Exchange and other applicable Laws and Regulations in force.

3.1.5 Details of the Sellers are as under

Sr. No.	Name of the Shareholder / Seller	Address	Tel No.	E-mail ID	Number of Equity Shares Sold	% of Equity Shareholding in the Target Company
1	Haribhai R Patel	2/8, Navchetan Society, Athwa gate, Surat. Pin Code 395 001	0261-2651897	Overseasad1@hotmail.com	860,770	12.12%
2	Rohitbhai H Patel	2/8, Navchetan Society, Athwa gate, Surat. Pin Code 395 001	98251 36442	Overseasad1@hotmail.com	864,594	12.17%
3	Geeta Rohitbhai Patel	2/8, Navchetan Society, Athwa gate, Surat. Pin Code 395 001	0261-2651897	Overseasad1@hotmail.com	853,163	12.01%
4	Dinkarbhai H Patel	H.Gr. Floor, Flat No-102, Plot No-9, Pujan Palace Co-Op. Hous. Society, Arogya Nagar, Near Narmad Nagar, Athwa lines, Surat. Pin Code 395 001	94261 39517	Dinu1957.co.uk@gmail.com	744,927	10.48%
5	Mehulbhai H Patel	2/8, Navchetan Society, Athwa gate, Surat. Pin Code - 395 001	0261-2651897	overseasusa@gmail.com	856,522	12.06%
Total					41,79,976	58.83%

3.1.6 The Agreement Provides that (I) The Acquirers, through the Manager to the Offer, shall ensure compliance of SEBI (SAST) Regulations in its letters and spirit; (II) within two working days of issuance of Certificate by the Manager to the Offer certifying the fulfillment of all the obligations by the Acquirers of the SEBI (SAST) Regulations, the entire shares along with the duly filled in transfer applications/ delivery instructions to the Depository Participant as the case may be, shall be delivered to the Acquirers for transfer of the shares in favor of the Acquirers; (III) In case of non-compliance with any of the provisions of the SEBI (SAST) Regulations the SPA shall not be acted upon by the Sellers or the Acquirers.

3.1.7 In case of non-compliance with any of the provisions of the Takeover Regulations, the Agreement for acquisition of Shares and change in control shall not be acted upon by the Sellers or the Acquirers.

3.1.8 The Acquirers propose to take control over the Target Company upon completion of the Offer formalities and Certification by Merchant Banker.

3.1.9 The details regarding the ratio in which each of the Acquirers will be acquiring the shares under the Agreement and the Open Offer is as follows:

Name of the Acquirers	% of shares to be acquired under the Agreement	% of shares to be acquired under the Offer
Mr. Nareshkumar Vijaykumar Goyal	12.53%	10%
Mrs. Shubharangana Nareshkumar Goyal	7.74%	2%
Mr. Navdeep Nareshkumar Goyal	9.14%	2%
Mr. Kamal Rajendrakumar Aggarwal	12.53%	10%
Mrs. Minal Kamal Aggarwal	16.89%	2%
Total	58.83%	26%

3.1.10 The Acquirers, the Target Company, its Promoters/Directors and the Sellers of Shares under the Share Purchase Agreement have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act. No other action has been taken against them by SEBI.

3.1.11 Subject to satisfaction of the provisions under the Companies Act, 1956 and/or any other Regulation(s), the Acquirers intend to make changes in the management of OSL. It is proposed to induct new Directors on the Board of OSL. The Acquirers are yet to decide on the name(s) of the persons who will be so inducted to the Board. During the offer period i.e. from the date of signing the Agreement, till the date of payment of consideration and certification from Merchant Banker that the Acquirers have complied with all the requirements under the SEBI (SAST) Regulations, the Acquirers or their nominees will not be appointed on the Board of Directors of the Target Company. The likely changes in the management of OSL shall be subject to compliance with Regulation 4 of the Regulations.

3.1.12 The Manager to the Open Offer i.e. Asit C. Mehta Investment Intermediates Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.

3.1.13 The Board of the Target Company will come out with recommendations for the Offer before the date of commencement of the Offer.

3.1.14 As per Regulation 26(6) of the SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company will constitute a committee of independent directors to provide their written reasoned recommendation on the Offer to the Public Shareholders and such recommendations shall be published at least two (2) working days before the commencement of the Tendering Period in the same newspapers where the DPS related to the Open Offer was published, in compliance with Regulation 26(7) of the SEBI (SAST) Regulations, 2011.

3.1.15 The Acquirers undertake that if, pursuant to the closure of this Offer (assuming 100% tendering in the Offer), the public Shareholding in the Target Company falls below 25% of the voting rights/ paid-up capital, the Promoters will bring down the non-public shareholding to the levels specified (i.e. 75% of the voting share capital) within a period of twelve (12) months from the date of completion of Offer as specified in Securities Contract (Regulation) Rules, 1957 and in accordance with such directions as may be issued by the Stock Exchanges on which shares of the Target Company are listed and in accordance with Regulation 7(4) of the SEBI (SAST) Regulations, 2011. As per Regulation 7(5) of the SEBI (SAST) Regulations, 2011, the Acquirers also undertake, that pursuant to the closure of the Offer, if the Promoters shareholding exceeds the maximum permissible non-public shareholding, under these regulations, the Promoters shall not make a voluntary delisting offer under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve (12) months has elapsed from the date of the completion of the Offer period.

3.2 Details of the Proposed Offer

3.2.1 The Acquirers has made a Detailed Public Statement pursuant to Public Announcement on 28th November, 2011 in the following newspapers in accordance with the Regulation 14 (3) and pursuant to Regulation 3(1) and 4 of SEBI (SAST) Regulations.

Name of the News paper	Language	Editions
Free Press Journal	English	All Editions
Navshakti	Marathi	Mumbai
Pratahakal	Hindi	All Editions
Dhabkar	Gujarati	Surat

The Public Announcement and the Detailed Public Statement is also available on the SEBI's website at www.sebi.gov.in

3.2.2 The Acquirers propose to acquire from the existing equity shareholder(s) of the Target Company, 18,47,224 (Eighteen Lacs, Forty Seven Thousand Two Hundred and Twenty Four Only.) fully paid-up equity shares of Rs.10/- each, representing 26% of the fully paid-up equity and voting share capital at a price of Rs. 3.18/- (Rupees Three and Paise Eighteen only.) per share payable in cash. The Acquirers will acquire the fully paid-up Equity Shares, free from all liens, charges, encumbrances and together with all the rights attached thereto, including the right to receive dividends, bonus and rights declared hereafter.

3.2.3 The Target Company does not have any partly paid up shares.

3.2.4 The Offer is not subject to any minimum level of acceptances from the Shareholder(s) i.e. it is not a conditional offer.

3.2.5 This is not a conditional Offer.

3.2.6 This Offer is not subject to any minimum level of acceptance. The Acquirers will accept all equity shares of the Target Company in terms of this Offer up to a maximum of 18,47,224 fully paid-up equity shares of Rs.10/- each, representing 26% of the fully paid-up equity and voting share capital of the Target Company.

3.2.7 The Acquirers have not acquired any Equity Share of OSL after the date of PA. In the event of any further acquisition of Equity Shares from the date of P.A. till 7 days prior to closure of Offer by the Acquirers at a price higher than the Offer Price, then the Offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition. However, they shall not be acquiring any Equity Shares of OSL during the period of 7 working days prior to the date of closure of the Offer.

3.2.8 This is not a Competing Offer.

3.3 Objects of Acquisition / Offer

3.3.1 The prime objective of the Acquirers behind the Acquisition is to have substantial holding of shares and voting rights accompanied with the change of control and management of the Target Company.

3.3.2 The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Takeover.

3.3.3 The Acquirers do not have any plans to dispose off or otherwise encumber any assets of OSL in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. They undertake that they shall not sell, dispose of or otherwise encumber any substantial assets of the Target company except with the prior approval of the shareholder(s) through special resolution in terms of 25(2) Regulations.

3.3.4 The Acquirers intend to expand the activity base of the Target Company in order to enter the new areas of business subject to the satisfaction of the provisions under the Companies Act, 1956 and / or any other Regulations, the Acquirers intend to reconstitute the Board of Directors of the Target Company after successful completion of the Takeover.

3.3.5 As per Regulation 26(6) of the SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company will constitute a committee of independent directors to provide their written reasoned recommendation on the Offer to the Public Shareholders and such recommendations shall be published at least two (2) working days before the commencement of the Tendering Period in the

same newspapers where the DPS related to the Open Offer was published, in compliance with Regulation 26(7) of the SEBI (SAST) Regulations, 2011.

4. BACKGROUND OF THE ACQUIRERS

- 4.1 Mr. Nareshkumar Vijaykumar Goyal, son of Mr. Vijaykumar Goyal residing at Navdeep Bungalow, Behind Aavkar Hall, Karelibaug, Vadodara – 390 018. He is an Under Graduate. He has 31 (Thirty One) years of experience in manufacturing of fine and other chemicals, Laboratory and Industrial Glassware and Construction and Development.
The Net Worth of Mr. Nareshkumar Vijaykumar Goyal as on 31st March, 2011 is Rs. 8,54,14,677/- (Rupees Eight Crores Fifty Four Lacs Fourteen Thousand Six Hundred Seventy Seven Only.) vide certificate dated 18th October, 2011 issued by M/s Anirudh Sonpal & Associates, Chartered Accountants (FRN – 114417W & Membership no: 048099), having their office at 223-224, Abhishek, Akshar Chowk, Old Padra Road, Vadodara – 390 020.
- 4.2 Mrs. Shubharangana Nareshkumar Goyal, wife of Mr. Nareshkumar Goyal residing at Navdeep Bungalow, Behind Aavkar Hall, Karelibaug, Vadodara – 390 018. She is an Arts Graduate. She has 2 (Two) years of experience in manufacturing of fine and other chemicals and Construction and Development. The Net Worth of Mrs. Shubharangana Nareshkumar Goyal as on 31st March, 2011 is Rs. 21,50,370/- (Rupees Twenty One Lacs Fifty Thousand Three Hundred Seventy Only.) vide certificate dated 18th October, 2011 issued by M/s Anirudh Sonpal & Associates, Chartered Accountants (FRN – 114417W & Membership no: 048099), having their office at 223-224, Abhishek, Akshar Chowk, Old Padra Road, Vadodara – 390 020.
- 4.3 Mr. Navdeep Nareshkumar Goyal, son of Mr. Nareshkumar Goyal residing at Navdeep Bungalow, Behind Aavkar Hall, Karelibaug, Vadodara – 390 018. He is an Under Graduate. He has 3 (Three) years of experience in manufacturing of Teflon Products and Construction and Development.
The Net Worth of Mr. Navdeep Nareshkumar Goyal as on 31st March, 2011 is Rs. 43,82,604/- (Rupees Forty Three Lacs Eighty Two Thousand Six Hundred Four Only.) vide certificate dated 18th October, 2011 issued by M/s Anirudh Sonpal & Associates, Chartered Accountants (FRN – 114417W & Membership no: 048099), having their office at 223-224, Abhishek, Akshar Chowk, Old Padra Road, Vadodara – 390 020.
- 4.4 Mr. Kamal Rajendrakumar Aggarwal, son of Mr. Rajendrakumar Aggarwal residing at A-13, Shivashray Housing Complex, Opp. Raneshwar Temple, Vasana Road Vadodara 390 015 is a Bachelor in Engineering (Petrochemicals). He has 26 (Twenty Six) years of experience in manufacturing of fine and other chemicals and construction and development.
The Net Worth of Mr. Kamal Rajendrakumar Aggarwal as on 31st March, 2011 is Rs. 10,38,87,801/- (Rupees Ten Crores Thirty Eight Lacs Eighty Seven Thousand Eight Hundred One Only) vide certificate dated 18th October, 2011 issued by Anirudh Sonpal & Associates, Chartered Accountants (FRN – 114417W & Membership no: 048099), having their office at 223-224, Abhishek, Akshar Chowk, Old Padra Road, Vadodara – 390 020.
- 4.5 Mrs. Minal Kamal Aggarwal, wife of Mr. Kamal Aggarwal residing at A-13, Shivashray Housing Complex, Opp. Raneshwar Temple, Vasana Road Vadodara 390 015 is a Commerce Graduate. She has 6 (Six) years of experience in manufacturing of fine and other chemicals and Construction and Development.
The Net Worth of Mrs. Minal Kamalkumar Aggarwal as on 31st March, 2011 is Rs.2,16,22,997/- (Rupees Two Crores Sixteen Lacs Twenty Two Thousand Nine Hundred Ninety Seven Only) vide certificate dated 18th October, 2011 issued by M/s Anirudh Sonpal & Associates, Chartered Accountants (FRN – 114417W & Membership no: 048099), having their office at 223-224, Abhishek, Akshar Chowk, Old Padra Road, Vadodara – 390 020.
- 4.6 Relation between the Acquirers:

Name	Relationship, if any, with any other Acquirers	Companies in which he /she is a full time Director
Mr. Nareshkumar Vijaykumar Goyal	Husband of Mrs. Shubharangana Nareshkumar Goyal.	1. Chemcon Speciality Chemicals Pvt. Ltd. 2. Kana Real Estate Pvt. Ltd. 3. Chemcon Pharmachem Pvt. Ltd. 4. Super Scientific Works Pvt. Ltd. 5. Super Industrial Lining Pvt. Ltd.
Mrs. Shubharangana Nareshkumar Goyal	Wife of Mr. Nareshkumar Vijaykumar Goyal.	None
Mr. Navdeep Nareshkumar Goyal	Son of Mr. Nareshkumar Goyal.	Super Industrial Lining Pvt. Ltd.
Mr. Kamal Rajendrakumar Aggarwal	Husband of Mrs. Minal Kamal Aggarwal.	1. Chemcon Speciality Chemicals Pvt. Ltd. 2. Kana Real Estate Pvt. Ltd. 3. Chemcon Pharmachem Pvt. Ltd.
Mrs. Minal Kamal Aggarwal	Wife of Mr. Kamal Rajendrakumar Aggarwal.	None

- 4.7 There is no Persons Acting in Concert (hereinafter referred to as “PAC”) with the Acquirers.
- 4.8 Since the Acquirers do not hold any shares as on date in the Target Company, the provisions of Chapter V of SEBI (SAST) Regulations 2011 and Chapter II of SEBI (SAST) Regulation 1997 are not applicable to the Acquirers till date.
- 4.9 The Acquirers presently do not hold any Board positions in any of the Listed Companies.
- 4.10 None of the Acquirers have previously made any acquisitions in the Target Company including acquisition made through Open Offers.

5. BACKGROUND OF THE TARGET COMPANY

5.1 Equity Structure of the Target Company

Paid up Equity Shares of the Target Company	No. of Shares / Voting Rights	% of shares / Voting Rights
Fully Paid-up Equity Shares	71,04,707	100%
Partly Paid-up Equity Shares	-	-
Total Paid-up Equity Shares	71,04,707	100%
Total Voting Rights in Target Company	71,04,707	100%

5.2 Overseas Synthetics Ltd. (CIN: L17119GJ1992PLC017316) was incorporated on 17th March, 1992 in the State of Gujarat under the Companies Act, 1956. The Company obtained its Certificate for Commencement of Business on 13 April 1992. OSL made Public Issue of Equity Shares which opened for subscription on 9th December, 1993 and closed on 20th December, 1993 and got its Equity Shares listed on the Bombay Stock Exchange Ltd. The Registered Office of the Target Company is located at Nutan Estate, Vasta Devdi Road, Madhav Baug Lane, Surat – 395 004, Gujarat, Tel: 0261 653 5351, Email: overseasad1@hotmail.com.

5.3 The Authorized Capital of OSL is Rs. 9,00,00,000/- (Nine crores only), divided into 90,00,000 Equity Shares of Rs 10/- each. The paid up and voting Equity Share Capital is 71,04,707 Equity Shares of Rs.10/- each, aggregating to Rs. 7,10,47,070/-. All the outstanding Equity Shares are fully paid up listed and are admitted for trading on the Stock Exchange.

5.4 OSL does not have any outstanding convertible instruments (warrants /FCDs/PCDs) etc. or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to lock in.

5.5 As on date of this Public Announcement, the Promoters/promoter group hold 41,79,976 Equity Shares, constituting 58.83% of the paid up and voting capital.

5.6 None of the Directors of OSL represent the Acquirers.

5.7 The Equity Shares of the Target Company are presently listed on the Bombay Stock Exchange. The shares of the Target Company are not admitted as permitted security in any other Stock Exchange. The shares of the Target Company were suspended from trading by BSE for the period from 3rd February, 2003 till date on account of non-compliance of Clause 15/16, Clause 35, Clause 41, Clause 47 and Clause 54 of the Listing Agreement, Apart from this; no punitive action has been taken against the Target Company by the BSE. In this respect, we have already written and faxed to BSE vide our letter dated 25th June, 2011 to provide us the information of compliance made by the Target Company of the various clauses of the Listing Agreement and provisions of Chapter II of the Regulations along with details of any suspension / disciplinary / penal action taken by them against the Target Company. We have not received any information from the Stock Exchanges till date. We state that there is no Investor's grievances pending as on that date against the Target Company.

5.8 Present composition of the Board of Directors

Sr. No.	Name & Designation	Address	Qualification	Experience	Directors' Identification Number (DIN)	Date of Appointment
1	Mr. Rohit. H. Patel (Managing Director)	2/8, Navchetan Society, Athwa gate, Surat. 395 001 Tel: 0261 653 5351, Email: overseasad1@hotmail.com	B.Com.	30 Years of experience in textile manufacturing and general management.	0016900169031	01-11-2004
2	Mr.Dinkar H. Patel (Director)	H.Gr. Floor, Flat No-102, Plot No-9, Pujan Palace Co- Op. Hous. Society, Arogya Nagar, Near Narmad Nagar, Athwa lines, Surat. 395 001. Mob: 94261 39517; Email: Dinu1957.co.uk@gmail.com	P.G.Textile Ind Leeds U.K.	27 Years of experience in textile manufacturing and processing.	0016800168932	30-09-2011
3	Mr.Mayur V. Shah (Director)	Sahil Apartment, Opp-Indore Stadium, Surat	B.A. L.L.B.	32 Years of experience in marketing in textile industry.	01827655	23-08-2011

5.9 There are no partly paid Equity Shares.

5.10 Apart from suspension of trading in Equity Shares of the Company by the BSE w.e.f. 3rd February, 2003 for non-compliance with various clauses of the Listing Agreement, no action has been taken by the Stock Exchange, SEBI or any other authority against the Target Company, its Promoters or Directors.

5.11 At present the Company has no major business operations. OSL has no Subsidiaries.

5.12 OSL is not a Sick Company and is not referred to the BIFR. OSL does not have any overdue liabilities to Banks/FIs. There are no pending litigations against OSL.

5.13 There has not been any merger or demerger or spin-off of activity in the preceding 3 years.

5.14 OSL has not entered into agreement with Depositories for offering Shares in demat form since its Net Worth is inadequate. The Equity Shares are traded in physical form only. OSL has no arrears of listing fee to the BSE.

5.15 Build up of Current Paid Up Capital of the Target Company

Date	Opening balance		Closing Balance	
	Capital of Target Company		Capital of Target Company.	
	No. of shares	%	No. of shares	%
1/4/1997	7,321,207	100%	7,321,207	100%
1/4/1998	7,321,207	100%	7,321,207	100%
1/4/1999	7,321,207	100%	7,321,207	100%
1/4/2000	7,321,207	100%	7,321,207	100%
1/4/2001	7,321,207	100%	7,321,207	100%
1/4/2002	7,321,207	100%	7,321,207	100%
1/4/2003	7,321,207	100%	7,321,207	100%
1/4/2004	7,321,207	100%	7,321,207	100%
1/4/2005	7,321,207	100%	7,321,207	100%
1/4/2006	7,321,207	100%	7,321,207	100%
1/4/2007	7,321,207	100%	7,321,207	100%
1/4/2008	7,321,207	100%	7,104,707	100%
1/4/2009	7,104,707	100%	7,104,707	100%
1/4/2010	7,104,707	100%	7,104,707	100%
1/4/2011	7,104,707	100%	7,104,707	100%
1/4/2012	7,104,707	100%	7,104,707	100%

Note:

1. 2,16,500 Equity Shares were forfeited in the F.Y 2008-09 on non-payment of allotment money.

5.16 The Brief audited financial details for a period of last four years are as under:

Profit & Loss Statement:

For the Year/period ended	(Amount In Lacs)			
	31st March, 2009	31st March, 2010	31st March, 2011	31st March, 2012
	12 Months	12 Months	12 Months	12 Months
	Audited	Audited	Audited	Audited
Income from Operations	11.74	1.32	20.72	-
Other Income	7.86	12.22	18.54	8.62
Increase/(Decrease) in Stock	-	-	-	-
Total Income	19.60	13.54	39.26	8.62
Total Expenditure	17.82	8.27	27.15	6.01
Profit/(Loss) before Depreciation	1.78	5.28	12.11	2.61
Interest	0.02	0.01	0.03	0.01
Depreciation	0.77	0.77	0.45	0.14
Other expenditure	63.72	0.97	0.64	-
Profit/(Loss) before Tax & prior period Adjustment	(62.73)	3.52	11.00	2.46
Exceptional Income	-	-	-	185.03
Provision for Tax	0.08	-	39.09	-
Profit/(Loss) after Tax & prior period Adjustment	(62.81)	3.52	50.08	187.49
Prior Period Adjustment	(3.99)	0.24	2.83	-
Net Profit	(66.80)	3.76	52.91	187.49
Bal. Brought Forward from earlier years	(913.36)	(980.16)	(976.40)	187.49
Bal. Transferred to Balance Sheet	(980.16)	(976.40)	(923.49)	(736.00)

Balance Sheet				
For the Year/period ended	31st March, 2009	31st March, 2010	31st March, 2011	31st March, 2012
Sources of Funds:				
Paid up Share Capital	710.47	710.47	710.47	710.47
Reserves & Surplus (excluding revaluation reserves)	239.23	238.94	238.94	229.72
Net worth	949.70	949.41	949.41	940.19
Unsecured Loan	0.58	0.57	2.27	-
Secured Loans	-	-	-	-
Deferred Tax Liability (Net)	39.24	39.24	-	-
TOTAL	989.51	989.21	951.68	940.19
Application of funds:				
Net Fixed Assets	26.29	25.19	31.13	0.20
Capital Work in Progress	-	-	-	-
Investments	6.55	6.70	5.68	-
Net Current Assets	(23.48)	(19.07)	(8.62)	203.99
Profit & loss Account	980.16	976.40	923.49	736.00
Total Miscellaneous Expenditure not written off	-	-	-	-
TOTAL	989.51	989.21	951.68	940.19
Other Financial Data				
For year ended	31st March, 2009	31st March, 2010	31st March, 2011	31st March, 2012
Dividend %	-	-	-	-
Earning Per Share (Rs.)	(0.94)	0.05	0.64	2.64
Return on Net worth (%)	-167%	-10%	322%	92%
Book Value per share (Rs.)	(0.56)	(0.51)	0.24	2.87

Other Income: Other Income includes following.

1. Dividend, Interest on Fixed Deposits, Interest on refund of income tax.
2. The Sundry Balance written back represent the amount where certain creditors were outstanding however the same have become time barred and hence written back and shown as Sundry Balance written back.
3. Factory Rent is the income that the company received as a rent on some of the premises owned by the company. Profit on sale of Fixed Assets as shown for the financial year 2010 – 2011 is the income which the company received on sale of some of its residential flat. Loss on Sale of Shares is the loss which the company sustained on account of trading of Shares. Speculation profit can also attributed to the trading of shares done by the Company.

Notes

- EPS / Earning per Share = Profit after tax / number of outstanding equity shares at the close of the year/period.
- Return on Net Worth = Profit after Tax / Net Worth.
- Book Value per Share = Net Worth / No. of equity shares.

(Source: Audited Annual Reports / Certified by Statutory Auditors.)

5.17 Pre and Post-Offer share holding pattern of the Target Company

Shareholder(s) Category	Shareholding / Voting Rights prior to the Agreement / Acquisition and Offer		Shares / Voting Rights agreed to be Acquired which triggered off the Regulations		Shares / Voting Rights to be Acquired in the Open Offer (Assuming full acceptances)		Shareholding / Voting Rights after the Acquisition and the Offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group	4,179,976	58.83	0	0	0	0	0	0
a. Parties to agreement, if any	0	0	0	0	0	0	0	0
b. Promoters other than (a) above	0	0	0	0	0	0	0	0
Total 1(a+b)	4,179,976	58.83	0	0	0	0	0	0

(2) Main Acquirers								
Mr. Nareshkumar Vijaykumar Goyal	0	0	889,988	12.53	710,471	10.00	1,600,459	22.53
Mrs. Shubharangana Nareshkumar Goyal	0	0	550,000	7.74	142,094	2.00	692,094	9.74
Mr. Navdeep Nareshkumar Goyal	0	0	650,000	9.15	142,094	2.00	792,094	11.15
Mr. Kamal Rajendra-kumar Aggarwal	0	0	889,988	12.53	710,471	10.00	1,600,459	22.53
Mrs. Minal Kamal Aggarwal	0	0	1,200,000	16.9	142,094	2.00	1,342,094	18.9
a. Total Main Acquirers	0	0	4,179,976	58.83	1,847,224	26	6,027,200	84.83
b. PACs	0	0	0	0	0	0	0	0
Total 2(a+b)	4,179,976	58.83	4,179,976	58.83	1,847,224	26	6,027,200	84.83
(3) Parties to agreement other than (1) (a) & (2)	0	0	0	0	0	0	0	0
(4) Public (other than parties to agreement, acquirers & PACs)	2,370,831	33.37	2,370,831	33.37	0	0	523,607**	7.37
a. FIs/MFs/FIIs/Banks, SFIs	553,900	7.8	553,900	7.8	0	0	553,900	7.8
b. Others	0	0	0	0	0	0	0	0
Total number of shareholder(s) in "Public category" Total (4)(a+b)	2,924,731	41.17	2,924,731	41.17	0	0	1,077,507	15.17
GRAND TOTAL (1+2+3+4)	7,104,707	100.00	7,104,707	100.00	1,847,224	26.00	7,104,707	100.00

** Note: Assuming full acceptances from the Public.

5.18 Details of changes in the shareholding of the Promoter Group of the Target Company since the year 1997.

Date			Transaction Details							
	Holding of promoter group		Date of transaction (allotment / Purchase /Transfer)	Shares Acquire d	Shares Sold	Mode of Acquisition (MOA / IPO/ Market /Purchase /preferential allotment/ right issue/ Bonus Shares/ interse transfer etc	Holding of promoter group		Applica ble regulati on of SEBI (SAST) Regulati ons	Complia nce status with SEBI (SAST)R egulation s and other applicabl e regulatio ns
	No. Of shares	%		No. of shares	No. of shares		No. of shares	%		
1/4/1997	4,409,976	60.24%	--	--	-	--	4,409,976	60.24%	8(1)(2)& 8(3)	Yes
1/4/1998	4,409,976	60.24%	--	--	-	--	4,409,976	60.24%	8(1)(2)& 8(3)	Yes
1/4/1999	4,409,976	60.24%	--	--	-	--	4,409,976	60.24%	8(1)(2)& 8(3)	Yes

1/4/2000	4,409,976	60.24%	--	--	-	--	4,409,976	60.24%	8(1)(2)&8(3)	Yes
1/4/2001	4,409,976	60.24%	--	--	-	--	4,409,976	60.24%	8(1)(2)&8(3)	Yes
1/4/2002	4,409,976	60.24%	--	--	-	--	4,409,976	60.24%	8(1)(2)&8(3)	Yes
1/4/2003	4,409,976	60.24%	--	--	-	--	4,409,976	60.24%	8(1)(2)&8(3)	Yes
1/4/2004	4,409,976	60.24%	--	--	-	--	4,409,976	60.24%	8(1)(2)&8(3)	Yes
1/4/2005	4,409,976	60.24%	--	--	-	--	4,409,976	60.24%	8(1)(2)&8(3)	Yes
1/4/2006	4,409,976	60.24%	--	--	-	--	4,409,976	60.24%	8(1)(2)&8(3)	Yes
1/4/2007	4,409,976	60.24%	--	--	-	--	4,409,976	60.24%	8(1)(2)&8(3)	Yes
1/4/2008	4,409,976	60.24%	6/1/2008	817,531	-	8,52,663 shares were erroneously included from Bodies Corporate category(M/S Overseas Securities Finance private limited) to Mr.Rohit Patel (3,00,000) Mrs. Geeta Pate(5,17,531) and to Public (35,132), The same reported to BSE.	5,227,507	73.58%	8(1)(2)&8(3)	Yes
1/4/2009	5,227,507	73.58%	--	--	-		5,227,507	73.58%	8(1)(2)&8(3)	Yes
1/4/2010	5,227,507	73.58%	9/1/2010	--	817,531	Rectification of mistake by excluding 8,17,531 shares from the shareholding of Rohitbhai and Geetaben.	4,409,976	62.07%	8(1)(2)&8(3)	Yes
1/4/2011	4,409,976	62.07%	-	-	-	-	4,409,976	62.07%	8(1)(2)&8(3)	Yes
24/06/2011	4,409,976	62.07%	24/06/2011	--	230,000	Exclusion of existing Promoters from promoter group to reduce the number of promoters.	4,179,976	58.83%	-	Yes
12/8/2011	4,179,976	58.83%	12/8/2011	--	1,485,862	Internal transfer of shares amongst the Promoters.	4,179,976	58.83%	7(1)&7(3)	Yes
24/09/2011	4,179,976	58.83%	24/09/2011	-	2,778,803	Internal transfer of shares amongst the Promoters.	4,179,976	58.83%	7(1)&7(3)	Yes

Note:

- (1) The above table represents the promoter shareholding as on the 31st March of every financial year. There were intermediate transactions within each financial year. However such intermediate transactions have not triggered the Open Offer requirement under the Regulations.
- (2) 2,30,000 Equity Shares held by associates and deemed as promoter were now declared as non-Promoters vide Letter Dtd.25-06-2011 Addressed To BSE.

- (3) 1,485,862 and 2,778,803 shares were transferred inter-se among the Promoters as on 12th August, 2011 and 24th September, 2011 respectively, so as to reduce the number persons and since it is exempt transfer, delayed compliance under Takeover Code is made under regulation 7(1) and 7(3) of SEBI (SAST) Regulation 1997.

5.19 Status of corporate governance compliances by OSL

As per the Annual Report for the financial year 2010-2011, the Target Company has complied with the norms of the SEBI Guidelines on Corporate Governance as enumerated in Clause 49 of the Listing Agreements with Stock Exchanges.

The Company has filed the latest Corporate Governance report with the Stock Exchange as on 30th September 2011. The details are as follows:

Name of the Company: Overseas Synthetics Ltd.

Regulation 8(3) of Takeover Regulations.

Sr.No	Regulation/Sub regulation	Due Date for compliance as mentioned in the regulation	Actual date of Compliance	Delay, if any (in No. of Days) (Col. 4- Col. 3)	Status of compliance with Takeover Regulations	Remarks
1	2	3	4	5	6	7
1	8(3)	30.04.2008	09.09.2008	132 days	Complied	Delay
2	8(3)	30.04.2009	15.05.2009	15 days	Complied	Delay
3	8(3)	30.04.2010	28.05.2010	27 days	Complied	Delay

Regulation 7(3) of Takeover Regulations.

Sl.No.	Regulations/Sub-regulations	Due date for compliance as mentioned in the regulation	Actual date of Compliance	Delay, if any (in No. of Days) (Col. 4- Col. 3)	Status of Compliance with takeover regulation	Remarks
1	2	3	4	5	6	7
1	7(3)	19.08.2011	25.01.2012	158 days	Complied	Delay
2	7(3)	3.10.2011	25.01.2012	113 days	Complied	Delay

SEBI may initiate action against the Target Company at a later stage in terms of Listing Agreement and regulation and provisions of the SEBI Act for the aforementioned non compliance/delayed compliance of chapter II of The Takeover regulations as well as delayed compliance of the Listing Agreement.

- 5.20 As Per the signed SPA between the Acquirers and Promoters of the Target Company, the Promoters of the Target Company are selling their entire shareholding to the Acquirers, therefore post completion of the Open Offer, the existing Promoters will not be holding any shares of the Target Company, thus the Promoters will not be classified as shareholders in the Target company.
- 5.21 The Promoters have taken series of actions to get the suspension revoked by appointing M/s. MCS Limited, Vadodara as its Registrar and Transfer Agent for both physical and electronic transfer of shares, Promoters have also applied to CDSL for obtaining connectivity which was rejected by CDSL, They have also Re-constituted Composition of Board of Directors and formulated Committee of Directors as prescribed under Clause 49 of the Listing Agreement, TC have submitted Shareholding Pattern, Secretarial Compliance Report and Clause 47C certificate to the BSE, redressing investor's complaints etc.

6 OFFER PRICE AND FINANCIAL ARRANGEMENTS-

6.1 Justification of Offer Price

- 6.1.1 The Shares of the Target Company are listed on the Bombay Stock Exchange (BSE). The shares are placed under "Group Z" having Scrip Code of 514330 and Scrip Id of OBRSESY on the BSE. This acquisition of shares is Direct as per the Regulation 3(1) of SEBI (SAST) Takeover code 2011 to the shareholder(s) of Overseas Synthetics Limited.
- 6.1.2 The trading in Equity Shares of the Company was suspended by BSE w.e.f. from 3rd February 2003 for non-compliance with Clause 15/16, Clause 35, Clause 41, Clause 47 and Clause 54 of the Listing Agreement.
- 6.1.3 There has been no active trading in the shares of Target Company as per the data maintained on the website of BSE i.e. www.bseindia.com during 12 calendar months preceding the month in which this PA is made. The Equity Shares of OSL are not frequently traded shares within the meaning of Explanation provided in Regulation 2(j) of SEBI (SAST) Regulations during the 6 months preceding the month in which Public Announcement is made (i.e. during the months May 2011 to October 2011) at the BSE, the Stock Exchange where Equity Shares of OSL are listed. As the Equity Shares were infrequently traded, the Offer price has been determined taking into account the parameters as set out under Regulations 8(2) viz. Book Value, EPS, Return on Net Worth, price paid by the Acquirers for acquisition through the SPA etc.

Sr. No.	Particulars	Price in Rs. Per Share
(a)	Negotiated Price under the SPA	Rs. 3/-
(b)	The Volume-Weighted Average Price Paid or Payable for Acquisitions by the Acquirers during 52 Weeks immediately preceding the date of PA	Not Applicable

(c)	Highest Price Paid of Payable for Acquisitions by the Acquirers during 26 Weeks immediately preceding the date of PA	Not Applicable	
(d)	The Volume-Weighted Average Market Price of Shares for a Period of 60 Trading Days immediately preceding the date of PA as traded on the Stock Exchange where the maximum Trading volume in the shares of the Target Company is recorded during such period	Not Applicable	
(e)	Other Financial Parameters as at:	31.03.2011	31.03.2010
	(i) Return on Networth (%)	317%	-10%
	(ii) Book Value Per Share	Rs.0.24	Not Applicable
	(iii) Earning Per Share	0.74	0.05

The Fair Value of OSL is Rs. 3/- (Rupees Three only.) as certified vide valuation certificate dated 18th October, 2011 issued in terms of controller of Capital Issues, Department of Economic Affairs, Ministry of Finance, Government of India and also keeping in view the Supreme Court's decision in the Hindustan Lever Employee's Union vs. Hindustan Lever Ltd. (1995) reported at (83 Companies Cases 30) by Mr. Anirudh Sonpal (Membership No. 48099) of M/s. Anirudh Sonpal & Associates, Chartered Accountants having its office situated at 223 – 224 Abhishek, Akshar Chowk, Old Padra Road, Vadodara – 390 020. Tel: 0265 – 2339377, Email – acsonpal@hotmail.com.

- 6.1.4 In the opinion of the Acquirers and Manager to the Offer, the Offer price of Rs. 3.18/-(Rupees Three and Paise Eighteen only.) per fully paid Equity Share is justified.
- 6.1.5 In case the Acquirers acquire or agree to acquire whether by themselves or through or with persons 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. 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.
- 6.1.6 Any increase in the Offer Price, on account of further purchases/competing offers, will be done only up to the period prior to 3 working days before the date of commencement of the Tendering Period and would be notified to the Shareholder(s).
- 6.1.7 As per Regulation 18(11) of the SEBI (SAST) Regulations, The offer price is revised to Rs. 3.18/- (Rupees Three and Paise Eighteen only.) inclusive of Interest as stated under the above mentioned Regulation.

6.2 Financial Arrangement

- 6.2.1 The total funding requirement for the acquisition of 18,47,224 equity shares (assuming full acceptance of the Offer), being 26% of the issued, subscribed and paid up equity share capital of and voting rights in OSL at Rs. 3.18/- (Rupees Three and Paise Eighteen only.) per share is Rs.58,74,173/- (Rupees Fifty Eight Lakhs Seventy Four Thousand One Hundred and Seventy Three Only).
- 6.2.2 The maximum purchase consideration payable by the Acquirers in the case of full acceptance of the Offer is Rs.58,74,173/- (Rupees Fifty Eight Lakhs Seventy Four Thousand One Hundred and Seventy Three Only) ("Total offer consideration"). In accordance with Regulation 17 of the Regulations, the Acquirers and the Manager to the Offer have entered into an Escrow Agreement dated 23rd November, 2011 with IDBI BANK LTD. (as cash escrow agent).
- 6.2.3 The Acquirers have opened a cash escrow account under the name and title of "OSL - OPEN OFFER ESCROW ACCOUNT" with IDBI Bank, Mittal Court, A-wing, 2nd Floor, Nariman Point, Mumbai – 400 021 (the "Escrow Account") and have deposited an amount of Rs.15,00,000/- (Rupees Fifteen Lakhs Only) towards escrow being an amount greater than 25% of the Total Offer Consideration payable under the Offer assuming full acceptance of the Offer at the Offer Price. The Manager to the Offer has been duly authorized by the Acquirers to operate the Escrow Account in terms of Regulation 21(1) of the SEBI (SAST) Regulations.
- 6.2.4 The funds requirements will be met from own sources/Net Worth and no borrowings from Banks/FIs or Foreign sources such as NRIs is envisaged.
- 6.2.5 The Manager to the Offer confirms that firm arrangements for funds for payment through verifiable means are in place to fulfill the Offer obligations.
- 6.2.6 M/s Anirudh Sonpal & Associates, Chartered Accountants (FRN – 114417W & Membership no: 048099), having their office at 223-224, Abhishek, Akshar Chowk, Old Padra Road, Vadodara – 390020 have confirmed vide their certificate dated 18th October, 2011 that sufficient resources are available with Mr. Nareshkumar Vijaykumar Goyal to fulfill the obligations under the Offer.
- 6.2.7 M/s Anirudh Sonpal & Associates, Chartered Accountants (FRN – 114417W & Membership no: 048099), having their office at 223-224, Abhishek, Akshar Chowk, Old Padra Road, Vadodara – 390 020 have confirmed vide their certificate dated 18th October, 2011 that sufficient resources are available with Mr. Shubharangana Nareshkumar Goyal to fulfill the obligations under the Offer.
- 6.2.8 M/s Anirudh Sonpal & Associates, Chartered Accountants (FRN – 114417W & Membership no: 048099), having their office at 223-224, Abhishek, Akshar Chowk, Old Padra Road, Vadodara – 390020 have confirmed vide their certificate dated 18th October, 2011 that sufficient resources are available with Mr. Navdeep Nareshkumar Goyal to fulfill the obligations under the Offer.
- 6.2.9 M/s Anirudh Sonpal & Associates, Chartered Accountants (FRN – 114417W & Membership no: 048099), having their office at 223-224, Abhishek, Akshar Chowk, Old Padra Road, Vadodara – 390020 have confirmed vide their certificate dated 18th October, 2011 that sufficient resources are available with Mr. Kamal Rajendrakumar Aggarwal to fulfill the obligations under the Offer.

6.2.10 M/s Anirudh Sonpal & Associates, Chartered Accountants (FRN – 114417W & Membership no: 048099), having their office at 223-224, Abhishek, Akshar Chowk, Old Padra Road, Vadodara – 390020 have confirmed vide their certificate dated 18th October, 2011 that sufficient resources are available with Mrs.Minal Kamal Aggarwal to fulfill the obligations under the Offer.

6.2.11 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the Regulations. The Manager to the Offer confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the obligations of the Offer.

7 TERMS AND CONDITIONS OF THE OFFER:

7.1 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 Promoter/ Promoter Group) 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 Monday, 23rd July 2012 (Identified Date”).

7.2 All owners of the shares, Registered or Unregistered (except the Promoter/ Promoter Group) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the original Share Certificate(s), valid Transfer Deeds and the original Contract Notes issued by the Broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

7.3 Accidental omission to dispatch this LOO or the non-receipt or delayed receipt of this LOO will not invalidate the Offer in anyway.

7.4 Subject to the conditions governing this Offer, as mentioned in the LOO, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

7.5 OSL has not signed agreements with Depositories. The Shares are traded in physical form only.

7.6 The Marketable lot for the Shares of OSL for the purpose of this Offer shall be 100 (One Hundred only).

7.7 Locked-in Shares: There are no locked-in shares in the Target Company.

7.8 Eligibility for accepting the Offer:

The Offer is made to all the public shareholder(s) (except the Promoter / Promoter Group of OSL) whose names appeared in the register of shareholder(s) on Monday, 23rd July, 2012 identified date and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholder(s).

7.9 Statutory and Other Approvals

7.9.1 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 Acquirers reserve the right to reject the equity shares tendered in the Offer.

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

7.9.3 As on the date of the Public Announcement, to the best of the Acquirers knowledge, 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 Acquirers will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulations 18(11) of the SEBI (SAST) Regulations, 2011. 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.

7.9.4 In case of delay in receipt of any statutory approval, Regulation 18(11) of SEBI (SAST) Regulations, 2011, will be adhered to, i.e. SEBI has power to grant extension of the time to the acquirers or payment of consideration to the shareholder(s) subject to acquirers agreeing to pay interest as directed by SEBI.

7.9.5 Shareholder(s) should note that shareholder(s) 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. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

7.9.6 Conditions regarding Withdrawal of Offer:

7.9.6.1 An Open Offer for acquiring shares once made shall not be withdrawn except under any of the circumstances mentioned in Regulation 23 of SEBI (SAST).

7.9.6.2 The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

8.1 The Acquirers has appointed Bigshare Services Pvt. Ltd. as the Registrar to the Offer.

8.2 All eligible Equity Shareholder(s) of fully paid Equity Shares of OSL, registered or unregistered who wish to avail and accept the

Offer will be required to communicate their acceptance along with all relevant documents in the form and manner specified in the LOO/FOA at below mentioned collection centre on or before closure of the Offer i.e. Tuesday, 21st August, 2012. The documents shall be tendered at below mentioned collection centers on all working days i.e. from Monday to Friday between 10.00 a.m. to 4 p.m. and on Saturday from 10.00 a.m. to 2.00 p.m. The centre will be closed on Sundays and Public holidays.

Address of Collection Centre	Name of Contact Person	Working Days and Timings	Mode of Delivery
Bigshare Services Private Limited E-2 & 3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka. Andheri (East), Mumbai -400 072. Tel: 022 4043 0200 Fax: 022 2847 5207 Email: openoffer@bigshareonline.com	Mr. Babu Raphel	Monday to Friday (except Public Holidays) Between: 10:00 AM to 04:00 PM and Saturdays Between: 10:00 AM to 02:00 PM	Registered Post / Courier / Physical Hand Delivery
Bigshare Services Private Limited C/o Skystock Financial Services 2nd Garden View, Nr. Raymonds showroom, Opp Rangupvan, Makkaipul Surat 395001 Tel: 0261 2472324 Fax: 0261 2352742	Mr. Akhil Saiyed	Monday to Friday (except Public Holidays) Between: 10.00 AM to 4:00 PM and Saturdays Between: 10:00 AM to 01:00 PM	Hand Delivery

Shareholder(s) are advised to ensure that the Form of Acceptance cum Acknowledgement and other documents are complete in all respects; otherwise the same are liable to be rejected. Please note that the all-relevant documents, Original Share Certificates, Valid Transfer deed and other documents in relation to the acceptance of the Offer should not be sent to the Acquirers, Target Company and the Manager to the Offer.

- 8.3 All Shareholders(s) of the Target Company, except for the parties to the SPA, who own equity shares anytime before the closure of the Open Offer, are eligible to participate in the Open Offer.
- 8.4 In case (a) Shareholder(s) who have not received the Letter of Offer, (b) unregistered shareholder(s) (c) owners of the shares who have sent the shares to the Target Company for transfer and, a consent to the Registrar to the Open Offer on plain paper, stating the name, addresses, nos. of shares held, distinctive nos., folio nos., no. 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 (only one per folio) duly signed by such share holders (in case of joint holdings in the same order as per the specimen signatures lodged with OSL), and witnessed (if possible) by the notary public or a bank manager or the member of the Stock Exchange with membership no. as the case may be, shall need to be provided so as to reach the Registrar to the Open Offer on or before 5 pm up to the date of closure of the Open Offer i.e. 21st August, 2012. Such shareholder(s) can also obtain the Letter of Offer from the Registrar to the Open Offer by giving an application in writing to that effect.
- 8.5 The Letter of Offer together with Form of Acceptance cum Acknowledgement ("FOA") and Transfer Deed ("TD") will be mailed on or before 30th July, 2012 to all the beneficial owners holding fully paid up equity shareholder(s) of OSL (except the Acquirers, Promoters/ promoter group and parties to the Agreement). The above will also be available on SEBI's website i.e. www.sebi.gov.in and the shareholder(s) can also apply by downloading such form from the said website.
- 8.6 Shareholder(s) holding Shares in physical form and wishing to tender their Equity Shares will be required to send their form of acceptance, original Share certificates and transfer deeds to the Registrar to the Offer: M/s. Bigshare Services Pvt. Ltd., E 2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400 072 (Telephone No. (022) 40430200, Fax No. (022) 2847 5207 email: openoffer@bigshareonline.com (Contact Person: Mr. Babu Raphel) either by hand delivery or by Registered Post along with self attested copy of the PAN card, to reach them on or before the closure of the Offer, i.e. 21st August, 2012 in accordance with the instructions specified in the Form of Acceptance. In case the Share Certificate(s) and Transfer Deeds are lodged with OSL /its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by MCS Ltd. its transfer agents for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of the Memorandum & Articles of Association and copy of the Board Resolution authorizing the signatory, shall also be sent.
- 8.7 No Indemnity is needed from unregistered shareholder(s).
- 8.8 If the aggregate of the valid responses to the Offer exceeds 1,847,224 fully paid up Equity Shares, then the Acquirers shall accept the valid applications received on a proportionate basis in such a way that acquisition from a shareholder shall not be less than the market lot or the entire holding, if it is lesser than the market lot.
- 8.9 In case of delay in receipt of any statutory approval, Regulation 18(11) of SEBI (SAST) Regulations, 2011, will be adhered to, i.e. SEBI have power to grant extension of time to Acquirers for payment of consideration to Shareholder(s) of OSL, subject to Acquirers agreeing to pay interest for delayed period as directed by SEBI. If the delay in payment consideration is not due to the above reasons, then the amount held in the Escrow Account shall be subject to forfeiture as per Regulation 17(9) and dealt in the manner provided in Regulation 17(10) of the SEBI (SAST) Regulations, 2011.
- 8.10 Unaccepted share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholder(s)' sole risk to the sole/ first shareholder.

- 8.11 The Registrar to the Offer will hold in trust the Share Certificates, Form of Acceptance cum Acknowledgment, if any, and the transfer form(s) on behalf of the shareholder(s) of the Target Company who have accepted the Offer, till the cheques/drafts for the consideration and/ or the unaccepted shares/ share certificates are dispatched / returned.
- 8.12 Payment of consideration for the applications accepted in the Offer shall be made within 10 working days from the last date of the tendering period. Credit for the consideration will be given to the shareholder(s) whose Equity Shares have been accepted in the Open Offer by ECS, or crossed account payee cheques/pay orders/demand drafts, RTGS and NEFT.
- 8.13 The consideration received by the shareholder(s) for Equity Shares accepted in the Offer will be subject to the capital gains tax / deduction of tax at source applicable as per the Income Tax Act, 1961. Further, the securities transaction tax will not be applicable on Equity Shares accepted in this Offer.
- 8.14 Dispatches involving payment of value in excess of Rs. 1,500/- will be made by registered post/speed post at the shareholder's sole risk. In the case shareholder(s) residing in any of the centers specified by the SEBI and have opted an option to get payment consideration through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India should provide all the necessary Bank details including MICR code or RTGS code or IFSC code in the Form of Acceptance-cum- Acknowledgement and the payment intimation will be sent to the sole / first named shareholder of OSL whose equity shares are accepted by the Acquirers at his address registered with OSL. Rejected documents will be sent by registered post/speed post. All other dispatches will be made by ordinary post at the shareholder's sole risk. All cheques / demand drafts will be crossed Account Payee and will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholder(s) provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the cheque / demand draft.
- 8.15 Non Resident Shareholder(s)
- 8.15.1 Non-Resident Shareholder(s) may tender their Shares in accordance with the Procedure mentioned at 8.3 (as applicable) above. In case the RBI approvals are not submitted, the Acquirers reserve the right to reject such equity shares.
- 8.15.2 While tendering the shares under the Offer, NRIs / OCBs / foreign shareholder(s) will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirers reserves the right to reject such shares tendered.
- 8.15.3 While tendering shares under the Offer, NRIs / OCBs / foreign shareholder(s) will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 (the "In- come Tax Act"), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirers will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.
- 8.15.4 The above documents should not be sent to the Acquirers or to OSL or to the Manager to the Offer. The same should be sent to the Registrar to the Offer only at the collection centers given above.

9 DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. Asit C. Mehta Investment Intermediates Limited at Nucleus House, Saki Vihar Rd., Andheri (East), Mumbai – 400 072 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., from Monday, 6th August, 2012 to Tuesday, 21st August, 2012.

- 9.1 C.A. certificate, certifying the net worth of the Acquirers.
- 9.2 C.A. certificate, certifying the adequacy of financial resources with acquirers to fulfill the Open Offer obligations.
- 9.3 Audited annual reports of the TC for the last three years.
- 9.4 A letter from the Bank confirming the amount kept in the escrow account and a lien in favour of Manager.
- 9.5 A Copy of the agreement, if any, which triggered the Open Offer.
- 9.6 A copy of Public Announcement, published copy of the Detailed Public Statement, Issue opening PA and any Corrigendum to these.
- 9.7 A copy of the recommendation made by the TC's Board.
- 9.8 A copy of Letter No. CFD/DCR/AKD/SG/OW/16093/2012 dated July 18th, 2012, from SEBI in terms of Provisions of Regulation 16(2) of the Regulations.
- 9.9 C.A. certificate showing offer price calculations.
- 9.10 Letter submitted to SEBI on 10th July, 2012 showing submission of capital built-up of Promoters group and Individual Promoters.

10 DECLARATION BY THE ACQUIRERS

- 10.1 The Acquirers, Mr. Nareshkumar Vijaykumar Goyal, Mrs. Shubharangana Nareshkumar Goyal, Mr. Navdeep Nareshkumar Goyal, Mr. Kamal Rajendrakumar Aggarwal and Mrs. Minal Kamal Aggarwal accept full responsibility jointly and severally for the informa-

tion contained in the PA, DPS and LOO also for the obligations of the Acquirers as laid down in terms of the Regulations and subsequent amendments made thereof.

- 10.2 We the acquirers have made all reasonable inquiries and accept full responsibility both jointly and severally, and state that the Letter of Offer is in compliance with the Regulations, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- 10.3 We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (SAST) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (SAST) Regulations.

ACQUIRERS

Nareshkumar Vijaykumar Goyal

Shubharangana Nareshkumar Goyal

Navdeep Nareshkumar Goyal

Kamal Rajendrakumar Aggarwal

Minal Kamal Aggarwal

Place: Mumbai

Date: 24th July, 2012.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to Bigshare Services Pvt. Ltd., Registrar to the Offer at their address given overleaf)

FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

OFFER OPENS ON:	MONDAY, 6TH AUGUST, 2012
OFFER CLOSES ON:	TUESDAY, 21ST AUGUST, 2012

FOR OFFICE USE ONLY	
Acceptance Number:	
Number of Equity Shares offered:	
Number of Equity Shares accepted:	
Purchase Consideration (Rs.):	
Cheque / Demand Draft/Pay Order No/ECS:	

PLEASE READ THE INSTRUCTIONS OVERLEAF BEFORE FILLING IN THIS FORM OF ACCEPTANCE

From: -			
Name:			
Address:			
Status:	Resident / Non Resident		

Folio No :	Sr. No.:	No of Shares Held:
Tel. No.:	Fax No.:	E-Mail:

Date: _____

To,
Bigshare Services Pvt. Ltd.
E-2, Ansa Industrial Estate,
Saki Vihar Road, Sakinaka,
Andheri (East), Mumbai - 400 072.
Tel.: 022 4043 0200
Fax No. 022-28475207
Email: openoffer@bigshareonline.com
Contact Person: Mr. Babu Raphel

Dear Sir,

Cash Offer for purchase of 18,47,224 (Eighteen Lacs, Forty Seven Thousand, Two Hundred and Twenty Four Only.) Equity Shares of Overseas Synthetics Limited (hereinafter referred to as "OSL") at a price of Rs. 3.18/- (Rupees Three Paise Eighteen only.) per Share under SEBI (SAST) Regulations, 2011.

I/We refer to the Letter of Offer dated 24th July, 2012 for acquiring the Equity Shares held by me/us in OSL.

I/We, the undersigned, have read the Letter of Offer, Detailed Public Statement and understood their contents including the terms and Conditions and procedure as mentioned therein.

SHARES IN PHYSICAL FORM

I/We hold the following shares in physical form and accept the Offer and enclose the original Share Certificate(s) and duly signed valid Share Transfer Deed(s) in respect of my/our Shares as detailed below:

Sr.No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).		No. of Shares
			From	To	
Total no of Share Certificate			Total No. of Equity Shares		

(Please attach authenticates additional sheets, if required)

I/We confirm that the equity shares of OSL 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 Shares / Original Share Certificate(s) and the valid Share Transfer Deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers make payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the consideration only after verification of the documents and signatures.

I/We authorize the Acquirers to accept the equity shares so offered or such lesser number of equity shares that the Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I/We further authorize the Acquirers to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.

My/Our execution of this Form of Acceptance shall constitute my/our warranty that the equity shares comprised in this application are owned by me/us and are transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I/We will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these equity shares. I/We agree that the Acquirers may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.

I/We also note and understand that the Shares / Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me/us till the date the Acquirers make payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholder(s), as the case may be.

I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my/our agreeing to sell the said equity shares.

I/We irrevocably authorize the Acquirers to send by Registered Post at my/our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with OSL:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with OSL:	
Name : _____	
Address : _____	

Place: _____	
Date: _____	
Tel. No(s). : _____ Fax No.: _____ Email Address: _____	
So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/ sole shareholder and the consideration will be payable by way of RTGS / ECS Mode / cheque or demand draft will be drawn accordingly. In order to receive payment consideration through ECS mode, the shareholder(s) are requested to compulsorily provide their following bank details:-	
Bank Details	
Name of the Bank	
Bank Branch	
Branch Address	
Savings/Current/ (Others; please specify)	
Account Number	
IFSC / RTGS Code	
MICR Code.	

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

PAN / GIR No.	1st Shareholder	2nd Shareholder	3rd Shareholder

Enclosure (Please tick)

- Power of Attorney, if any person apart from the shareholder, has signed the acceptance from or transfer deed(s)
- Duly attested Death certificate/succession certificate (in case of single shareholder(s)) in case the original shareholder(s) in expired
- RBI approval (for NRI/OCB/Foreign shareholder(s))
- Corporate Authorization in case of companies along with Board resolutions and specimen signature of authorized signatory
- No objection certificate & Tax clearance certificate under Income Tax Act, 1961 (for NRI/OCB/Foreign shareholder(s))
- Other (please specify)

Yours faithfully,

Signed and Delivered

PARTICULARS	FULL NAME (S) & ADDRESSES OF THE HOLDERS	SIGNATURE (S)
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings, all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English, Hindi, Marathi, and thumb impressions must be attested by a Notary Public under his Official Seal.

Mode of tendering the Equity Shares Pursuant to the Offer:

The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of OSL.

----- Tear along this line -----

**For Future Correspondence,
if any, should be addressed to Registrar to the Offer at the following address:-**

To,
Bigshare Services Pvt. Ltd.
 E-2, Ansa Industrial Estate,
 Saki Vihar Road, Sakinaka,
 Andheri (East), Mumbai - 400 072.
 Tel.: 022 4043 0200
 Fax No. 022-28475207
 Email: openoffer@bigshareonline.com
 Contact Person: Mr. Babu Raphael

----- Tear along this line -----

ACKNOWLEDGEMENT SLIP

OVERSEAS SYNTHETICS LIMITED - CASH OFFER

Folio No.:	Serial No.

Received from Mr. / Ms. _____

Address: _____

Form of Acceptance for _____ Shares along with a copy of _____

Share Certificate(s) _____ Transfer Deed folio number (s) _____.

Sr.No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).		No. of Shares
			From	To	
Total no of share certificate			Total No. of Equity shares		

For accepting the Offer made by the Acquirers

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer	Date of Receipt

INSTRUCTIONS

Shareholder(s) should enclose the following: -.

For Equity shares held in physical form:-

1. Registered Shareholder(s) should enclose:

- a. Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholder(s) whose names appear on the share certificates.
- b. Original Share Certificate(s).
- c. Valid Share Transfer form(s) duly signed as transferors by all registered shareholder(s) (in case of joint holdings) in the same order and as per specimen signatures registered with OSL and duly witnessed at the appropriate place.
- d. A blank Share Transfer form is enclosed along with this LOO.
- e. Self attested copy of the PAN card.

2. Unregistered owners should enclose:

- a. Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein.
 - b. Original Share Certificate(s).
 - c. Original Broker Contract Note.
 - d. Valid Share Transfer form(s) as received from the market.
 - e. Self attested copy of the PAN card of all the proposed transferees.
3. The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to the Registrar to the Offer and not to the Manager to the Offer or the Acquirers or OSL.
 4. Non-resident shareholder(s)/FII/OCB should enclose a copy of the permission received from RBI for the equity shares held by them in OSL. If, the shares are held under General Permission of the RBI, the non resident shareholder should state that the shares are held under General Permission and whether on repatriable basis or non repatriable basis.
 5. Non resident shareholder(s)/FII should enclose No Objection Certificate/ Tax Clearance certificate from the Income Tax Authorities under Income-Tax Act, 1961, indicating the tax to be deducted by the Acquirer before remittance of consideration otherwise tax will be deducted at marginal rate as may be applicable to the category of the shareholder on the consideration payable by the Acquirers.
 6. Shareholder(s) who wish to accept the Offer and tender their Equity Shares pursuant to this Offer will be required to communicate their acceptance along with all relevant documents in the form and manner specified in the LOO to the Registrar to the Offer on or before closure of the Offer i.e. Tuesday, 21st August, 2012, The documents shall be tendered at the above centre between 10.00 am to 04:00 PM. from Monday to Friday and between 10.00 am to 2.00 pm on Saturday. The centre will be closed on Sundays and Public holidays.
 7. Applicants may send their documents only by Registered Post/Courier, at their own risk, if not hand delivered at the designated collection centre, to the Registrar during business hours indicated above other than Sunday and public holidays.

THE SHAREHOLDER(S) ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE/SHARES ARE RECEIVED BY THE REGISTRAR TO OFFER AFTER THE CLOSURE OF THE OFFER I.E 04:00 P.M ON TUESDAY, 21st AUGUST 2012 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE LIABLE TO BE REJECTED.

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