DRAFT 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"). 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 Bunglow, 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 SHAREHOLDER(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/- (Rupees Three Only) per fully paid-up equity share ("Offer Price"), in cash.

1. This Offer is being made pursuant to the Regulations 3 & 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 have 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 Acquirer at any time prior to commencement of the last three working days before the commencement of the tendering period viz., Tuesday, 3rd January 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 Acquirer 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 was 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 INTERRMEDIATES 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. Chintan Bhayani	BSS 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, 9TH JANUARY 2012	**OFFER CLOSES ON: FRIDAY, 20TH JANUARY 2012**

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

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

* "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 Acquirer 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 4:00PM on Friday, 20th January, 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. 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, 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 to 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 Acquirer 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	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
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 (ACMIIL)	Asit C. Mehta Investment Intermediates Ltd.
18.	NRI	Non-Resident Indians
19.	Offer	Cash Offer being made by the Acquirers to acquire upto 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, 9th January 2012.
21.	Date of Expiry of Tendering Period (Offer Closing Date)	Friday, 20th January 2012.
22.	Offer Price	Rs. 3/- per Equity Share
23.	PA / Public Announcement	Announcement of the Offer made by the Acquirers on 23rd 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. Dinkarbhai 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, 26th December 2011.
32.	SPA / Agreement	Share Purchase Agreement
33.	FY	Financial Year
	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 DISLOSURES 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 INTERRMEDIATES 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 ACQUIRER 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 Bunglow, 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 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 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/- (Rupees Three 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. Dinkarbhai 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 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	860770	12.12%
2	Rohitbhai H Patel	2/8, Navchetan Society, Athwa gate, Surat. Pin Code 395 001	98251 36442	Overseasad1@hotmail.com	864594	12.17%
3	Geeta Rohitbhai Patel	2/8, Navchetan Society, Athwa gate, Surat. Pin Code 395 001	0261-2651897	Overseasad1@hotmail.com	853163	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	744927	10.48%
5	Mehulbhai H Patel	2/8, Navchetan Society, Athwa gate, Surat. Pin Code - 395 001	0261-2651897	overseasusa@gmail.com	856522	12.06%

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 Acquirer	% 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%

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 date of signing the Agreement, till 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 Interrmediates 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 a recommendation for the Offer before the date of commencement of the Offer

3.2 Details of the Proposed Offer

3.2.1 The Acquirer 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 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
Dabkar	Gujarati	Surat

The Public Announcement and the Detailed Public Statement is also available on the SEBI 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/- 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 doesn't 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 acceptances. 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 Acquirer intends 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.

4. BACKGROUND OF THE ACQUIRERS

4.1 Mr. Nareshkumar Vijaykumar Goyal, son of Mr. Vijaykumar Goyal residing at Navdeep Bunglow, 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 Bunglow, 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 Bunglow, Behind Aavkar Hall, Karelibaug, Vadodara – 390 018. He is an Under Graduate. He has 3 (Three) years of experience in manufacturing of Tefflon 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 Acquirers does 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 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 at the Bombay Stock Exchange Ltd. The Registered Office of the Target Company is situated 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 at 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 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 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@hotmaill.com	B.Com.	30 Years of experience in textile manufacturing and general management.	0016900169031	01-11-2004
2	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	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 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 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 BSE.

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

Date of Allotment	No. of Shares Issued	% of Shares Issued	Cumulative paid up Capital (Rs)	Mode of Allotment	Identity of allottees (eg. Promoters / others)	Status of compliance
17-03-1992	700	-	7000	Cash	Promoters	Complied
10-04-1992	9300	0.12	100000	Cash	Promoters	Complied
25-02-1993	567500	7.75	5775000	Cash	Promoters	Complied
25-02-1993	385000	5.26	9625000	Cash	Promoters	Complied
25-02-1993	337500	4.6	13000000	Cash	Promoters	Complied
20-03-1993	200000	2.73	15000000	Cash	Promoters	Complied
20-03-1993	40000	0.54	15400000	Cash	Promoters	Complied
28-02-1994	2310000	31.55	38500000	Cash	Promoters	Complied
01-04-1994	3471207	47.41	73212070	Merger Route	Promoters	Complied

Note:

1. 2,30,000 Equity Shares held by associates and deemed as promoter were now declared as non- Promoters wide Letter Dtd.25-06-2011 Addressed To BSE.
2. 288618 shares were transferred inter-se among the Promoters so as to reduce the number persons and since it is exempt transfer below the specified limit, no compliance with Takeover Code is required.

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

Profit & Loss Statement:

				(Amount In Lacs)
For the Year/period ended	**31st March, 2009**	**31st March, 2010**	**31st March, 2011**	**2011-2012**
	12 Months	12 Months	12 Months	6 months
	Audiited	**Audiited**	**Audiited**	**(Un Audited)**
Income from Operations	11.74	1.32	20.72	-
Other Income	7.86	12.22	18.54	194.86
Increase/(Decrease) in Stock		-	-	
Total Income	19.60	13.54	39.26	194.86
Total Expenditure	17.82	8.27	27.15	1.44
Profit/(Loss) before Depreciation	1.78	5.28	12.11	193.42
Interest	0.02	0.01	0.03	-
Depreciation	0.77	0.77	0.45	0.20
Other expenditure	63.72	0.97	0.64	3.41
Profit/(Loss) before Tax & prior period Adjustment	(62.73)	3.52	11.00	189.81
Provision for Tax	0.08	-	39.09	-
Profit/(Loss) after Tax & prior period Adjustment	(62.81)	3.52	50.08	189.81
Prior Period Adjustment	(3.99)	0.24	2.83	-
Net Profit	(66.80)	3.76	52.91	189.81
Bal. Brought Forward from earlier years	(913.36)	(980.16)	(976.40)	
Bal. Transferred to Balance Sheet	(980.16)	(976.40)	(923.49)	
Balance Sheet				
For the Year/period ended	**31st March,2009**	**31st March, 2010**	**31st March, 2011**	
Sources of Funds				
Paid up Share Capital	710.47	710.47	710.47	
Reserves & Surplus (excluding revaluation reserves)	239.23	238.94	238.94	
Net worth	949.70	949.41	949.41	
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	
Application of funds:				
Net Fixed Assets	26.29	25.19	31.13	
Capital Work in Progress	-		-	
Investments	6.55	6.70	5.68	
Net Current Assets	(23.48)	(19.07)	(8.62)	
Profit & loss Account	980.16	976.40	923.49	
Total Miscellaneous Expenditure not written off				
TOTAL	989.51	989.21	951.68	
Other Financial Data				
For year ended	**31st March,2009**	**31st March, 2010**	**31st March, 2011**	
Dividend %	**-**	**-**	**-**	
Earning Per Share (Rs.)	(0.94)	0.05	0.64	
Return on Net worth (%)	-167%	-10%	322%	
Book Value per share (Rs.)	(0.56)	(0.51)	0.24	

Notes:

(i) (i) EPS / Earning Per Share = Profit after tax / number of outstanding equity shares at the close of the year/period
(ii) Return on Net Worth = Profit after Tax /Net Worth
(iii) 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)		Share holding / Voting Rights after the Acquisition and the Offer	
	(A)		(B)		(C)		(A)+(B)+©=D	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group	4179976	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)	4179976	58.83	0	0	0	0	0	0
(2) Main Acquirers								
Mr. Nareshkumar Vijaykumar Goyal	0	0	889988	12.53	710471	10	1600459	22.53
Mrs. Shubharangana Nareshkumar Goyal	0	0	550000	7.74	142094	2	692094	9.74
Mr. Navdeep Nareshkumar Goyal	0	0	650000	9.15	142094	2	792094	11.15
Mr. Kamal Rajendrakumar Aggarwal	0	0	889988	12.53	710471	10	1600459	22.53
Mrs. Minal Kamal Aggarwal	0	0	1200000	16.9	142094	2	1342094	18.9
a. Total Main Acquirers	0	0	4179976	58.83	1847224	26	6027200	84.83
b. PACs	0	0	0	0	0	0	0	0
Total 2(a+b)	4179976	58.83	4179976	58.83	1847224	26	6027200	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			523607**	7.37
a. FIs/MFs/FIIs/ Banks, SFIs	553,900	7.8	553,900	7.8			553,900	7.8
b. Others	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			1077507	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 change in the shareholding of the Promoter Group of the Target Company since the year 1997.

Share Holdings			Purchase/Inter se Transfer / Transmission made during the year		Sale/Inter se Transfer / Transmission made during the year		Share Holdings			Status of Compliance with SEBI SAST Regulations, other regulations under SEBI ACT, 1992 & Statutory requirements as applicable
As on	No. Of Shares	%	No. of shares	%	No. of shares	%	As on	No. of Shares	%	
01-04-1997	4409976	60.23	-	-	-	-	31-03-1998	4409976	60.23	N.A.
01-04-1998	4409976	60.23	-	-	-	-	31-03-1999	4409976	60.23	N.A.
01-04-1999	4409976	60.23	-	-	-	-	31-03-2000	4409976	60.23	N.A.
01-04-2000	4409976	60.23	-	-	-	-	31-03-2001	4409976	60.23	N.A.
01-04-2001	4409976	60.23	-	-	-	-	31-03-2002	4409976	60.23	N.A.
01-04-2002	4409976	60.23	-	-	-	-	31-03-2003	4409976	60.23	N.A.
01-04-2003	4409976	60.23	-	-	-	-	31-03-2004	4409976	60.23	N.A.
01-04-2004	4409976	60.23	-	-	-	-	31-03-2005	4409976	60.23	N.A.
01-04-2005	4409976	60.23	-	-	-	-	31-03-2006	4409976	60.23	N.A.
01-04-2006	4409976	60.23	-	-	-	-	31-03-2007	4409976	60.23	N.A.
01-04-2007	4409976	60.23	-	-	-	-	31-03-2008	4409976	60.23	N.A.
01-04-2008	4409976	60.23	-	-	-	-	31-03-2009	4409976	60.23	N.A.
01-04-2009	4409976	60.23	-	-	-	-	31-03-2010	4409976	60.23	N.A.
01-04-2010	4409976	60.23	-	-	-	-	31-03-2011	4409976	60.23	N.A.
01-04-2011	4409976	60.23	2886818	40.63	2886818	40.63	08-10-2011	4409976	60.23	N.A.

Note:

(1) The above table represents the promoter shareholding as on the 31st March of every financial year. There were intermediates 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 wide Letter Dtd.25-06-2011 Addressed To BSE.
(3) 288618 shares were transferred inter-se among the Promoters so as to reduce the number persons and since it is exempt trans fer below the specified limit, no compliance with Takeover Code is required.

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.
Quarter ending on: September 30, 2011

6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The Shares of the Target Company are listed on Bombay Stock Exchange (BSE). The shares are placed under "Group Z" having a Scrip Code of 514330 and Scrip Id of OBRSESY on the BSE. This acquisition of shares is Direct as per the regulation 3 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 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 Acquirer during 52 Weeks immediately preceding the date of PA	Not Applicable	
(c)	Highest Price Paid of Payable for Acquisitions by the Acquirer 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 volume of Trading volume in the shares of the Target Company are 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) 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/- 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).

6.2 FINANCIAL ARRANGEMENTS

6.2.1 The total fund 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/- (Rupees Three Only) per share is Rs. 55,41,672/- (Rupees Fifty Five Lakhs Forty One Thousand Six Hundred and Seventy Two Only).

6.2.2 The maximum purchase consideration payable by the Acquirers in the case of full acceptance of the Offer is Rs. 55,41,672/- (Rupees Fifty Five Lakhs Forty One Thousand Six Hundred and Seventy Two 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 has deposited an amount of Rs. 14,00,000/- (Rupees Fourteen 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 Ms. 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 ANND 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, 26th December 2011 (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 Note issued by the Broker through whom they acquired their shares. No indemnity is required from 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, 26th December 2011 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)(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 acquirer or payment of consideration to the shareholder(s) subject to acquirer 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 Acquirer 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. Friday, 20th January, 2012. The documents shall be tendered at below mentioned collection centre 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 Pvt. Ltd. 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: 10:30 AM to 4:30 PM and Saturdays Between: 10:30 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 Acquirer, Target Company and the Manager to the Offer.

8.3 All Shareholder(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. 20th January, 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 2nd January 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 SEBIs 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. 20th January, 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 1847224 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 less 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 Acquirer 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 despatched/ returned.

8.12 Payment of consideration for the applications accepted in the Offer shall be made within 10 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 a 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 centres 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 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 Acquirer at his address registered with OSL. Rejected documents will be sent by registered post/speed post. All other despatches 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 Acquirer reserves 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, Acquirer 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 Acquirer under the Income Tax Act, 1961 (the "Income Tax Act"), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, Acquirer 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 centres 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 Interrmediates 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, 9th January 2012 to Friday, 20th January 2012.

9.1 C.A. certificate, certifying the net worth of 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 the comments letter from SEBI.

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 information 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:

Date:

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, 09TH JANUARY, 2012
OFFER CLOSES ON:	FRIDAY, 20TH JANUARY, 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 (Rupees 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/- (Rupees Three Only) per Share under SEBI (SAST) Regulations, 2011.

I/We refer to the Letter of Offer dated _______ 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 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 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 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 Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures.

I / We authorize the Acquirers to accept the equity shares so offered or such lesser number of equity shares that the Acquirer 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 authorise 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 Acquirer 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 Acquirer, 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 Acquirer 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 Acquirer makes 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 authorise the Acquirer 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 Addtess.: ————————————————

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 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 ex pired
- RBI approval (for NRI/OCB/Foreign shareholder(s))
- Corporate Authorisation 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 Acquirer is entirely at the discretion of the equity shareholder of OSL.

Shareholder(s) of OSL to whom this Offer is being made, are free to offer his / her / their shareholding in OSL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

Business Hours: Monday to Friday: 1000 hours to 1600 hours

Saturday: 1000 to 1400 hours

This Section is intentionaly left blank

Holidays: Sundays, Public Holidays and Bank Holidays

- 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 Raphel

ACKNOWLEDGEMENT SLIP

OVERSEAS SYNTHETICS LIMITED - CASH OFFER

Folio No.:	Serial No.

Received from Mr. / Ms.____

Addresss: ____

____

Form of Acceptance for ____________________ **Shares along with a copy of** ____________________

Share Certificate(s) ____________________ **Transfer Deed folio number (s)**____________________

For accepting the Offer made by the Acquirer

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 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. Friday, 20th January, 2012, The documents shall be tendered at the above below 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 FRIDAY, 20th JANUARY 2012 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE LIABLE TO BE REJECTED.