

Short Public Announcement under Regulation 15 (1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer for Acquisition of 18,47,224 Equity Shares from Shareholders of Overseas Synthetics Ltd. (hereinafter referred to as “OSL”, “Target Company”) by Mr. Naresh Vijay Kumar Goyal, Mrs. Shubharangana Naresh Goyal, Mr. Navedeep Naresh Goyal, Mr. Kamal Rajendrakumar Aggarwal and Mrs. Minal Kamal Aggarwal (hereinafter collectively referred to as “the Acquirers”)

1. Offer Details

- The Acquirers are making an Offer to the shareholders of OSL to acquire 18,47,224 Equity Shares of Rs. 10/- each representing 26% of present paid up & voting capital of OSL.
- An offer price of Rs. 3/- (Rupees Three only) (hereinafter referred to as “the Offer Price”) per share will be offered for the shares tendered during the tendering period. Assuming full acceptance the total consideration payable by the Acquirers will be Rs. 55,41,672/- (Rupees Fifty Five Lakhs Forty One Thousand Six Hundred Seventy Two Only)
- The entire consideration is payable in cash.
- This Offer is a Triggered Offer made under Regulation 3(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

2. Transaction which has triggered the open offer obligations (Underlying Transaction)

Details of Underlying Transaction						
Type of Transaction (direct/indirect)	Mode of Transaction (Agreement/Allotment/Market Purchase)	Shares/Voting Rights acquired/Proposed to be acquired		Total Consideration for Shares/Voting Rights (VR) Acquired (Rs. In Crores)	Mode of Payment (Cash/Securities)	Regulation which has Triggered
		Number	% vis a vis total equity/voting capital			
Direct	Share Purchase Agreement (SPA)	41,79,976	58.83%	Rs. 3/-	Cash	Regulation 3(1)

3. Details of the Acquirers

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	Total
Name of Acquirer(s)/ PAC(s)	Mr. Naresh Vijay Kumar Goyal	Mrs. Shubharanga Naresh Goyal	Mr. Navedeep Naresh Goyal	Mr. Kamal Rajendrakumar Aggarwal	Mrs. Minal Kamal Aggarwal	NA
Address	“Navdeep Bunglow”, Behind Aavkar Hall, Karelibaug, Vadodara – 390 018.	“Navdeep Bunglow”, Behind Aavkar Hall, Karelibaug, Vadodara – 390 018	“Navdeep Bunglow”, Behind Aavkar Hall, Karelibaug, Vadodara – 390 018.	13-A, Shivasray Housing Complex, Syed Vasna Road, Vadodara – 390 015.	13-A, Shivasray Housing Complex, Syed Vasna Road, Vadodara – 390 015.	NA
Name(s) of persons in control/promoters of acquirers/ PAC where Acquirers/PAC are companies	NA	NA	NA	NA	NA	NA
Name of the Group, if any, to which the Acquirer/PAC belongs to	NA	NA	NA	NA	NA	NA
Pre Transaction shareholding (*2) - Number % of total share capital	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Proposed shareholding (*3) after the acquisition of shares which triggered the Open Offer	8,89,988	5,50,000	6,50,000	8,89,988	12,00,000	41,79,976
Any other interest in the TC	None	None	None	None	None	NA

4. Details of selling Shareholders

Name	Part of Promoter Group	Details of Shares/Voting Rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		No. of Shares	%	No. of Shares	%
Haribhai R. Patel	Yes	860770	12.12%	Nil	Nil
Rohitbhai H Patel	Yes	864594	12.17%	Nil	Nil
Geeta Rohitbhai Patel	Yes	853163	12.01%	Nil	Nil
Dinkarbhai H Patel	Yes	744927	10.48%	Nil	Nil
Mehulbhai H Patel	Yes	856522	12.06%	Nil	Nil

5. Target Company

- Name of Target Company: Overseas Synthetics Limited
- The Target Company is listed on Bombay Stock Exchange Ltd.

6. Other Details regarding the Offer

- A Detailed Public Statement regarding the Open Offer would be published in all editions of a English national daily, all editions of a Hindi national daily, a Regional language daily where the Registered Office of the Target Company is situated and a Regional language daily at the place of the Stock Exchange where the Target Company is listed. The Detailed Public Statement will be released on or before 28th November, 2011.
- The Acquirers undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations, 2011 and have adequate financial resources to meet the Offer obligations.

Issued by

Manager to the Offer
Asit C. Mehta Investment Intermediates Ltd.
Nucleus House, Saki Vihar Road,
Andheri (E), Mumbai – 400 072.
Tel: 022 2858 3333
Email: ib@acm.co.in
Contact: Mr. Chintan Bhayani

On behalf of

Acquirers:-

Mr. Naresh Vijay Kumar Goyal

Mrs. Shubharangana Naresh Goyal

Mr. Navedeep Naresh Goyal

Mr. Kamal Rajendrakumar Aggarwal

Mrs. Minal Kamal Aggarwal

Place: Mumbai

Date: 22nd November, 2011