ISSUE OPENING PUBLIC ANNOUNCEMENT

OVERSEAS SYNTHETICS LIMITED

("Target Company" / "OSL")

Registered Office: Nutan Estate, Vasta Devdi Road, Madhav Baug Lane, Surat – 395 004, Gujarat.

Tel: 0261 653 5351 Email: overseasad1@hotmail.com

This Advertisement is being issued by Asit C. Mehta Investment Interrmediates Ltd (the 'Manager to the Offer') on behalf of Mr. Nareshkumar Vijaykumar Goyal, Mrs. Shubharangana Nareshkumar Goyal, Mr. Navdeep Nareshkumar Goyal, Mr. Kamal Rajendrakumar Aggarwal and Mrs. Minal Kamal Aggarwal, (the 'Acquirers') in respect of the Open Offer to the equity shareholders of Overseas Synthetics Limited (the 'Target Company' or 'OSL') pursuant to and in compliance with Regulations 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('Regulations'). The Detailed Public Statement ('DPS') with respect to the aforementioned Offer was made on November 28, 2011 (Monday) in the Free Press Journal (English-All Editions), Navshakti (Marathi-Mumbai Edition), Pratahkal (Hindi-All Editions) and Dhabkar (Gujarati-Surat Edition).

1. The offer price mentioned in the PA, DPS and Draft Letter of Offer (DLOO) was Rs. 3/-(Rupees Three only.) and same has been revised to Rs. 3.18/- (Rupees Three and Paisa Eighteen only)pursuant to the Regulation 18(11) of SEBI (SAST) Regulations, 2011.
2. The Committee of Independent Directors (IDC) is of the considered view that the Open Offer price is fair and reasonable. The recommendation was published on 30th July, 2012 in the above mentioned newspapers.
3. There has been no competitive bid to this Offer.
4. The Letter of Offer (LOO) has been dispatched to the Public Shareholders of the Target Company on July 30th 2012.
5. Shareholders' attention may be invited to the fact that The Letter of Offer along with form of acceptance would also be available at SEBI website (http://www.sebi.gov.in/) and downloading the form of acceptance from the website for applying in the offer is one of the alternatives available to them. Further, in case of non-receipt/non-availability of the form of acceptance/withdrawal, the application can be made on plain paper along with the following details.
   a. In case of physical shares: Name, address, distinctive numbers, folio nos. number of shares tendered/withdrawn together with the original Equity Share certificate(s), valid transfer deeds with the details of the buyer kept blank.
6. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer had been submitted to SEBI on December 2nd, 2011. We have received the final observations in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI vide its Letter No. CFD/DCR/AKD/SG/OW/16093/2012 dated July 18th, 2012 which have been incorporated in the Letter of Offer (LOO).
7. There have been no material changes from the date of the PA.
8. The Revised activity schedule of the company is as follows:

Activity	Revised schedule	
	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
Observation letter received from SEBI	20th July, 2012	Friday
*Identified Date	23rd July, 2012	Monday
Issue Opening PA Date	3rd Aug, 2012	Friday
Date by which the Letter Of Offer will be dispatched to the shareholder(s)	30th July, 2012	Monday
Last Date by which Board of Target Company shall give its recommendations	1st Aug, 2012	Wednesday
Date of Commencement of Tendering Period (Offer Opening Date)	6th Aug, 2012	Monday
Date of Expiry of Tendering Period (Offer Closing Date)	21st Aug, 2012	Tuesday
Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched.	4th Sep, 2012	Tuesday
Date by which the underlying transaction which triggered open offer will be completed.	Latest by Three months from the completion of all the formalities relating to the Open Offer including filing of Final report by Merchant Banker to SEBI as per Regulation 27(7) of SEBI (SAST) Regulations, 2011.	

* "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.

Issued by the Manager to the Offer on behalf of The Acquirers:

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. Niraj Masalia

Date : Tuesday, 31st July, 2012

Place : Mumbai

25 X 12