DETAILED PUBLIC STATEMENT
FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF
M/S. OVERSEAS SYNTHETICS LTD.
(HEREINAFTER REFERRED AS OSLƒ / TARGET COMPANYƒ / TCƒ)

Open Offer for Acquisition of 18,47,224 Equity Shares from Shareholders of OSL by Mr. Naresh Vijay Kumar Goyal, Mrs. Shubharangana Naresh Goyal, Mr. Navedeep Naresh Goyal, Mr. Kamal Rajendrakumar Aggarwal and Mrs. Minal Kamalkumar Aggarwal (hereinafter collectively referred to as the Acquirersƒ)

This Detailed Public Statement (hereinafter referred to as DPS) is being issued by Asit C. Mehta Investment Interrmediates Ltd., the Manager to the Offer (hereinafter referred to as Managerƒ), on behalf of Mr. Naresh Vijay Kumar Goyal, Mrs. Shubharangana Naresh Goyal, Mr. Navedeep Naresh Goyal, Mr. Kamal Rajendrakumar Aggarwal and Mrs. Minal Kamal Aggarwal (hereinafter referred to as Acquirersƒ), in compliance with Regulation 13 (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (hereinafter referred to as SEBI (SAST) Regulationsƒ) pursuant to the Public Announcement (hereinafter referred to as PAƒ) filed on 17th November, 2011 with Bombay Stock Exchange (BSE)/ SEBI/ Target Company in terms of Regulation 3 of the SEBI (SAST) Regulations.

I. ACQUIRER, TARGET COMPANY AND OFFER

A. Information regarding the Acquirers

- Mr. Nareshkumar Vijaykumar Goyal, son of Mr. Vijaykumar Goyal residing at Navdeep Bungalow, Behind Aavkar Hall, Karelibaug, Vadodara ˜ 390 018. Mr. Goyal is an Under Graduate and 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 - 390020.
- Mrs. Shubharangana Nareshkumar Goyal, wife of Mr. Nareshkumar Goyal residing at Navdeep Bungalow, Behind Aavkar Hall, Karelibaug, Vadodara ˜ 390 018. Mrs. Goyal is an Arts Graduate and 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.
- 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 and 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.
- 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 more than 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 (membership no.: 48099), having their office at 223-224, Abhishek, Akshar Chowk, Old Padra Road, Vadodara ˜ 390 020.
- 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 - 390020.
- There is no Person Acting in Concert (hereinafter referred to as PACƒ) with the Acquirers.
- The Acquirers presently do not hold any Equity Shares of OSL.
- None of the Acquirers have been prohibited by SEBI from dealing in securities under the provisions of Sec 11(B) of the Regulations.
- There are no persons on the Board of the Target Company, representing the Acquirers.
- There are no pending litigations against the Acquirers.

B. Information regarding the Sellers

- Mr. Haribhai R. Patel, residing at 2/8, Navchetan Society, Athwa gate, Surat ˜ 395 001 is one of the Sellers and also belongs to the Promoter Group of OSL.
- Rohitbhai H. Patel, son of Mr. Haribhai R. Patel, residing at Navchetan Society, Opp: Krishimangal, Ring Road, Surat ˜ 395 001 is one of the Sellers and also belongs to the Promoter Group of OSL.
- Geeta R. Patel, wife of Mr. Rohitbhai H. Patel, residing at 2/8, Navchetan Society, Athwa gate, Surat ˜ 395 001 is one of the Sellers and also belongs to the Promoter Group of OSL.
- Dinkarbhai H. Patel, son of Mr. Haribhai R. Patel, residing at 102, Poojan Palace, Arogya Nagar, Near Narmad Nagar, Athwalines, Surat ˜ 395 001 is one of the Sellers and also belongs to the Promoter Group of OSL.
- Mehulbhai H. Patel, son of Mr. Haribhai R. Patel, residing at 2/8, Navchetan Society, Athwa gate, Surat ˜ 395 001 is one of the Sellers and also belongs to the Promoter Group of OSL.
- Shareholding of Sellers in the Target Company before the underlying transaction is as follows:

Sr. No.	Name of the Shareholder / Seller	Number of Equity Shares Held in Target Company	Percentage of Equity Shareholding in the total Equity Share Capital of the Company
1	Haribhai R Patel	860770	12.12%
2	Rohitbhai H Patel	864594	12.17%
3	Geeta Rohitbhai Patel	853163	12.01%
4	Dinkarbhai H Patel	744927	10.48%
5	Mehulbhai H Patel	856522	12.06%

- None of the sellers have been prohibited by SEBI from dealing in securities, in terms of Directions issued under Section 11B of the SEBI ACT, 1992 as amended or under any other regulation made under the SEBI ACT, 1992.
- The Manager to the Offer i.e. Asit C. Mehta Investment Interrmediates Ltd. does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Managers to the Offer to the expiry of 15 Days from the date of closure of this Open Offer.

C. Information regarding the Target Company

- 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
- The Directors of OSL are Mr. Rohit H. Patel (Managing Director) (DIN: 00169031), Mr. Dinkar H. Patel (Director) (DIN: 00168932) and Mr. Mayur V. Shah (Director) (DIN: 01827655). None of the Directors of OSL represent the Acquirers.
- 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.
- 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.
- The Equity Shares of OSL are listed at The Bombay Stock Exchange Ltd., Mumbai (BSE). All the outstanding issued Equity Shares of OSL are listed and admitted for trading. There are no partly paid Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.
- Trading in Equity Shares of the Company was suspended by BSE w.e.f from 3rd February, 2003 for non compliance with various clauses of the Listing Agreement.
- Apart from suspension of trading in Equity Shares of the Company by BSE 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.
- The main objects of the Target Company are:- , (1) To carry on the business of processors, texturisers, spinners, weavers, sizers, manufacturers, twisters, crimpers and balers of polyester, polypropylene, silk, artificial silk, rayon, nylon, terine, strechlon, P.O.Y. Man made synthetic fibres, staple fibres, wool and fibrous materials and the business of manufacturing, texturising, weaving, bleaching, printing and selling cloth of all types of linen and fabrics of all types, whether knitted or looped and of buying, selling and/or dealing in silk, strechlon, rayon, nylon, khadi silk and generally to carry on the business of dryers, dealers in flax, hemp, artificial silk ,synthetic cotton, staple fibres, wool and cloth merchants, cleaners, combers, dyers and to transact all and any preparing processes and to give any special treatment to any of the above referred materials at any stage of production such as texturising, testing, crimping on own material or belonging to others and/or to get the same done through others. (2) To carry on the business of manufacturing, spinning, weaving, bleaching, finishing, dyeing, processing, cotton, mercerising, printing, sizing, importing, exporting, twisting, texturising and/or otherwise dealing in yarns of all types made from silk, art silk, rayon, nylon, man-made synthetic fibres, P.O.Y. Staple fibres and other suitable materials.
- At present the Company has no business operations.
- OSL has no Subsidiaries.
- OSL is not a Sick Company and is not referred to BIFR. OSL does not have any overdue liabilities to Banks/FIs.
- There has not been any merger or demerger or spin-off of activity in the preceding 3 years.
- There are no pending litigations against OSL.
- OSL has no arrears of listing fee to BSE.
- The brief Audited Financial of OSL are as under (as on 31/03/2011):

(Rs. In Lakhs)

	2011	2010	2009
Total Revenue	39.26	13.54	19.60
Net Income	52.91	3.76	-66.80
Paid up Equity Capital	710.47	710.47	710.47
Net Worth	16.70	-36.21	-39.97
Earnings Per Share (EPS) (Rs.)	0.74	0.05	-0.56
Return on Networth (%)	317%	-10%	167%

D. Details of the Offer

- The Acquirers are making an Open Offer to the Public Shareholders (i.e. Shareholders other than the Acquirers, parties to the Agreement and Promoter Group Shareholders of Overseas Synthetics Limited) of Overseas Synthetics Limited to acquire 18,47,224 Equity Shares of Rs.10/- each representing 26% of present paid up & voting capital of OSL, at a price of Rs. 3/- (Rupees Three only) (hereinafter referred to as the Offer Priceƒ), payable in cash, subject to the terms and conditions mentioned hereinafter.
- The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of the Open Offer, within ten days of the expiry of the Tendering Period. Credit for consideration will be paid to the shareholders who have tendered shares in the Open Offer by ECS, Direct Credit or crossed account payee cheques/ pay order / demand drafts, RTGS and NEFT. It is desirable that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques / demand draft / pay order.
- As on the date of Public Announcement, to the best of the Acquirers knowledge, no other statutory approvals are 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.
- This Offer is not conditional and is not subject to any minimum level of acceptance.
- This is not a competing Offer.

E. 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 Open 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 shareholders of the Target Company through special resolution in terms of Regulation 25(2) of SEBI (SAST) Regulations.

F. In the event the shares accepted in the open offer were such that the shareholding of the Acquirers pursuant to completion of the open offer results in their shareholding exceeding the maximum permissible non-public shareholding, the Acquirers undertake to bring down the non-public shareholding to the level specified and within the time permitted under Securities Contract (Regulation) Rules, 1957.

II. BACKGROUND OF THE OFFER

a) The execution of the Share Purchase Agreement (hereinafter referred to as the SPAƒ) 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. The SPA 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 favour 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.

b) Apart from the consideration of Rs. 3/- per Equity Shares, no other compensation, directly or indirectly, is given to the Sellers under the SPA. The entire consideration shall be paid in cash.

c) 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.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers in Target Company and the details of their acquisition are as follows:

Details	Mr. Nareshkumar Vijaykumar Goyal		Mrs. Shubharangana Nareshkumar Goyal		Mr. Navdeep Nareshkumar Goyal		Mr. Kamal Rajendrakumar Aggarwal		Mrs. Minal Kamal Aggarwal	
	No.	%	No.	%	No.	%	No.	%	No.	%
Shareholding before the PA date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares agreed to be acquired which triggered off the Regulations	8,89,988	12.53%	5,50,000	7.74%	6,50,000	9.15%	8,89,988	12.53%	12,00,000	16.90%
Shares to be Acquired in the Open Offer (assuming full acceptance)	7,10,471	10%	1,42,094	2%	1,42,094	2%	7,10,470	10%	1,42,094	2%
Shares acquired between PA date and DPS date	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Post Offer Shareholding (*) (On Diluted basis, as on 10th working day after closing of Tendering Period)	16,00,459	22.53%	6,92,094	9.74%	7,92,094	11.15%	16,00,458	22.53%	13,42,094	18.90%

(*) The Acquirers currently do not hold any shares in the Target Company.

IV. OFFER PRICE

i. The Shares of the Target Company are listed on Bombay Stock Exchange (BSE). The shares are placed under Group Zƒ having a Scrip Code of 514330 and Scrip Id of OBRSESY on the BSE.

ii. The trading in Equity Shares of the Company was suspended by BSE w.e.f from 3rd February, 2003 for non compliance with various clauses of the Listing Agreement.

iii. 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.

iv. In the opinion of the Acquirers and Manager to the Offer, the Offer price of Rs. 3/- per fully paid Equity Share is justified.

v. Incase 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.

vi. 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 Shareholders.

V. FINANCIALS ARRANGEMENTS

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).

2) 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.

3) 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. Shubharangana Nareshkumar Goyal to fulfill the obligations under the Offer.

4) 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.

5) 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) 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.

7) 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.

8) 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.

9) 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 considerationƒ). 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). The Acquirers have opened a cash escrow account under the name and title of OSL - OPEN OFFER ESCROW ACCOUNTƒ with IDBI Bank, Mittal Court, A-wing, 2nd Floor, Nariman Point, Mumbai ˜ 400 021 (the Escrow Accountƒ) 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.

10) The Manager to the Offer confirms that firm arrangements for funds for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

1) Non-resident equity shareholders who wish to tender their equity shares of the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as RBIƒ) approvals (specific or general) that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole the right to reject the equity shares tendered in the Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of equity shares by the Acquirer from NRIs and OCBs.

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.

3) 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. 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.

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

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activities	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 shareholders to whom the Letter of Offer will be sent)	26th Dec, 2011	Monday
Date by which the Letter of Offer will be dispatched to the shareholders	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 Shareholders as on such date, to whom the Letter of Offer would be sent and all owners (registered or unregistered) of Shares of Overseas Synthetics Limited anytime before the closure of the Tendering Period, are eligible to participate in the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES

- All Shareholders 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.
- In case (a) Shareholders who have not received the Letter Of Offer, (b) unregistered shareholders (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 shareholders can also obtain the Letter of Offer from the Registrar to the Open Offer by giving an application in writing to that effect.
- The Letter Of Offer together with Form of Acceptance cum Acknowledgement (FOAƒ), the Form of Withdrawal (FOWƒ) and Transfer Deed (TDƒ) will be mailed on or before 2nd January, 2012 to all the beneficial owners holding fully paid up equity shareholders 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 shareholders can also apply by downloading such form from the said website.
- Shareholders 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, to reach them on or before the closure of the Offer, i.e. 20th January, 2012 in accordance with the instructions specified in the Letter of Offer and 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.

IX. Detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer.

X. OTHER INFORMATION

- The Acquirers, Mr. Naresh Vijay Kumar Goyal, Mrs. Shubharangana Naresh Goyal, Mr. Navedeep Naresh Goyal, Mr. Kamal Rajendrakumar Aggarwal and Mrs. Minal Kamal Aggarwal accept full responsibility jointly and severally for the information contained in the PA and DPS and also for the obligations of the Acquirers as laid down in terms of the Regulations and subsequent amendments made thereof.
- The Acquirers have appointed Asit C. Mehta Investment Interrmediates Limited as Manager to the Offer having office at Nucleus House, Saki Vihar Road, Andheri (E), Mumbai ˜ 400 072. Tel: 022 2858 3333, Fax: 022 2857 7647. Email: ib@acm.co.in. The contact person is Mr. Chintan Bhayani.
- The Acquirers have appointed Bigshare Services Pvt. Ltd. as Registrar to the Offer having office at E 2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai 400 072. Tel. No. (022) 40430200, Fax No. (022) 2847 5207.
- This Detailed Public Statement will also be available on SEBI s website (http://www.sebi.gov.in).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Issued by the Manager to the Offer on behalf of the Acquirers	BSS
Asit C. Mehta INVESTMENT INTERRMEDIATES LTD.	
Asit C. Mehta Investment Interrmediates Ltd. Nucleus House, Saki Vihar Road, Andheri (E), Mumbai ˜ 400 072. Tel: 022-2858 3333, E-mail: ib@acm.co.in Contact Person: Mr. Chintan Bhayani SEBI Rgn. No. INM000010973	Big Share Services Pvt. Ltd. E 2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka Andheri (East), Mumbai 400 072. Tel. No. (022) 40430200, Fax No. (022) 2847 5207 email: openoffer@bigshareonline.com Contact Person: Mr. Babu Raphel SEBI Rgn. No. INR000001385

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