



Overseas Synthetics Limited

September 03, 2019

009015

Bombay Stock Exchange Limited,
(Corporate Relations Department),
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

Dear Sirs,

Ref: Overseas Synthetics Limited (Scrip Code: 514330)


Sub.: Open Offer for the acquisition of 18,47,224 (Eighteen Lakhs Forty Seven Thousand Two Hundred and Twenty Four Only) Equity Shares of the face value of Rs. 10 each, being constituting 26.00% of the Equity Share Capital of the Overseas Synthetics Limited ("OSL") by Mr. Vijay Dhawangale (Acquirer No. 1) and Mrs. Sona Dhawangale (Acquirer No. 2) pursuant to and in compliance with Regulations 3(1) & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

With reference to above captioned subject, please find enclosed herewith the copy of newspaper cutting of the IDC Recommendations, which is published on Sep 02, 2019 in the following Newspapers:

- Business Standard (English Daily: All Editions)
- Business Standard (Hindi Daily: All Editions)
- Gujarat Mitra (Gujarati Daily – Vadodara Edition) and
- Aapla Mahanagar (Marathi Daily – Mumbai Edition)

Thanking you,

For Overseas Synthetics Limited


Kamalkumar Aggarwal
(Managing Director)



Encl:

Copy of IDC Recommendation –Business Standard, Mumbai Edition.



Regd. Off.: Block No. 355, Manjusr - Kumpad Road, Village: Manjusr, Taluka: Savli, District: Vadodara – 391775, INDIA
CIN: L24200GJ1992PLC017316, 0265 2981195, 2983754, www.overseassynthetics.com, Email: overseassltd@gmail.com

OVERSEAS SYNTHETICS LIMITED

CIN No.: L24200GJ1992PLC017316.

Registered Office: Block No. 355, Manjusar Kumpad Road, Village Manjusar, Taluka Savli, Vadodara, Gujarat - 391775.

E-mail id: overseassltd@gmail.com | Contact No. 0265 – 298 1195 / 298 3754

Recommendations of the Committee of Independent Directors (IDC) pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to the Open Offer made by Mr. Vijay Dhawangale (Acquirer No. 1) And Mrs. Sona Dhawangale (Acquirer No. 2) for acquisition of 18,47,224 (Eighteen Lakhs Forty Seven Thousand Two Hundred and Twenty Four Only) Equity Shares of Rs. 10/- each, to the public shareholders of Overseas Synthetics Limited ("Target Company" or "OSL").

1	Date	August 31, 2019
2	Name of the Target Company (TC)	Overseas Synthetics Limited
3	Details of the Offer pertaining to Target Company	Open Offer for the acquisition of 18,47,224 (Eighteen Lakhs Forty Seven Thousand Two Hundred and Twenty Four Only) Equity Shares of Rs. 10/- each, being constituting 26% of the Equity Share Capital of the Overseas Synthetics Limited ("OSL") by the Acquirers pursuant to and in compliance with Regulations 3(1) & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
4	Name(s) of the acquirer and PAC with the acquirer	Acquirers: 1) Mr. Vijay Dhawangale (Acquirer No. 1) and 2) Mrs. Sona Dhawangale (Acquirer No. 2). PAC: Nil
5	Name of the Manager to the offer	Aryaman Financial Services Limited
6	Members of the Committee of Independent Directors	1) Mr. Samirkumar Sampat (Chairman) 2) Mr. Rajnish Tiwari (Member) and 3) Mrs. Vanita Parmar (Member)
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	<ul style="list-style-type: none">• All Members of the IDC are Independent Directors of the Target Company.• IDC Members do not hold any equity shares of the Target Company.• None of the IDC Members holds any other contract or relationship with the Target Company other than their position as Independent Director of the Target Company.
8	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirers.
10	Trading in the Equity shares/other securities of the Acquirers by IDC Members	Not Applicable
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC Members believes that the Open Offer is fair and reasonable.
12	Summary of reasons for recommendation	IDC Members have reviewed (a) the Public Announcement (b) Detailed Public Statement and (c) Letter of Offer. IDC Members have also reviewed the quantum of trading and relevant prices on the Stock Exchange platform. Based on the above, the IDC Members are of the opinion that the Offer Price to the Public Shareholders of the Target Company is in compliance with the requirements of the Regulations and hence is fair and reasonable. The shareholders of the TC are advised to independently evaluate the Offer and take informed decision whether or not to offer their shares in the Open Offer.
13	Details of Independent Advisors, if any	None
14	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For **OVERSEAS SYNTHETICS LIMITED,**

Sd/-

Place: Vadodara
Date: August 31, 2019

Mr. Samirkumar Sampat
(IDC – Chairman)

Mr. Rajnish Tiwari
(IDC – Member)

Mrs. Vanita Parmar
(IDC – Member)