

OSIAN INDUSTRIES LIMITED
SHRI MAD BHAVAN
OFFICE NO SF 23, 3RD FLOOR,
OPP KANTA STREET VIKAS GRUH
RAJKOT

To,

DATE :10/09/2013

The Compliance Department,
The Bombay Stock Exchange,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Dear Sir,

Sub- Pending Compliance

With reference to the above, we would like to submit as under:-

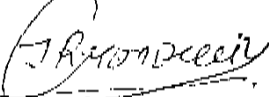
1. That Mr. Bindesh Kurani, The Director of the Company has failed to comply with the various provisions of the Listing and he is on the run following criminal cases and FIR against him.
2. That Mr. Jaisukhlal Gondalia, Promoter who has been removed illegally from the directorship of the Company by Mr. Bindesh Kurani is been reappointed on the Board of Directors of the Company.
3. It will take some time for compiling the details in respect of the operations of the Company.

Kindly Grant us 30 days time to Comply with the various pending Complaints.

Thanking You,

With Regards,

FOR OSIAN INDUSTRIES LIMITED


(Authorized Signatories)

Osian industries limited

SHRI MAD BHAVAN, OFFICE NO SF 23 ,3RD FLOOR, OPP KANTA STREE VIKAS GRUH RAJKOT

OUTCOME OF THE MEETING OF THE BOARD OF DIRECTORS OF OSIAN INDUSTRIES LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT SHRIMAD BHAVAN, OFF NO. SF 23, 3RD FLOOR, OPP. KANTA VIKAS GRUH, RAJKOT- 360002 ON 9TH SEPTEMBER, 2013 AT 12.00 P.M.

It has been observed that, all directors were Additional directors and their appointment was not confirmed in the Annual General Meeting of the Company hence, they ceased to be directors of the Company.

Company has received resignation from Mr. Pulkit Mehta, and his resignation is not filed with ROC by the Company. In the interest of the minority shareholders he has been requested to remain on the Board of Directors and appoint two more Directors on the Board.

Mr. Jaisukhlal Gondalia has been removed from the directorship by Mr. Bindesh Kurani without his consent for which Mr. Jaisukhlal Gondalia has informed Bombay Stock Exchange & filed Police complaint against Mr. Bindesh Kurani, while on interim bail Mr. Bindesh Kurani has fled the country and he is still on the lookout by Mumbai police.

Mr. Jaisukhlal Gondalia, Promoter of the Company and Mr. Anil B. Vedmehta were appointed on the Board as additional Director.

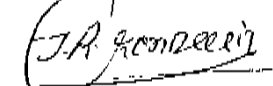
The Board considered the same and passed the following resolution:

"RESOLVED THAT pursuant to the provisions of Section 260 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 1956, Mr. Jaisukhlal Gondalia and Mr. Anil B. Vedmehta be and are hereby appointed as an Additional Director on the Board of Directors of the Company who shall hold office up to the date of the ensuing Annual General Meeting of the Company".

"RESOLVED FURTHER THAT Mr. Jaisukhlal Gondalia and Mr. Anil B. Vedmehta be and are hereby severally authorized to do all the acts, deeds and things which are necessary to the appointment of aforesaid person as an additional director of the Company."

"RESOLVED FURTHER THAT Mr. Jaisukhlal Gondalia AND Mr. Anil B Vedmehta will comply with the pending Compliances on behalf of the Company."

BEHALF OF THE BOARD OF DIRECTOR



DIRECTOR