

# Overseas Synthetics Limited

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**Date: 17<sup>th</sup> October, 2016**

**To,  
The General Manager  
Corporate Relationship Department,  
Bombay Stock Exchange Limited,  
P. J. Tower,  
Dalal Street,  
Mumbai - 400 001**

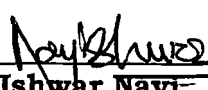

**Scrip Code - 514330**

**Subject: Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, Submission of Annual Report for the F.Y. 2015-16.**

**Dear Sir,**

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, Please find attached herewith Annual Report as approved by the members of the company at the 24th Annual General Meeting held on Friday, 30th September, 2016 at registered office of the company situated at Block No. 355, Manjusar Kumpad Road, Village-Manjusar, Taluka- Savli, Vadodara, Gujarat, 391775.

**Thanking You,  
Your's faithfully  
For Overseas Synthetics Limited**

  
  
**Ishwar Nayi  
Company Secretary &  
Compliance Officer**

**Encl: As above**

Book - Post



**24th**  
**Annual Report**  
**2015 - 2016**



**Overseas  
Synthetics Limited**

Block No. 355, Manjusar Kumpad Road,  
Village: Manjusar, Taluka: Savli,  
District: Vadodara - 391775

# Overseas Synthetics Limited

## 24th Annual Report

### Board of Directors

Mr. Rohit Patel	Managing Director (Up to 20.04.2016)
Mr. Kamal R. Aggarwal	Managing Director (From 13.05.2016)*
Mr. Naresh V. Goyal	Director
Mr. Anirudh C. Sonpal	Director
Mr. Surendra U. Tamboli	Director
Mr. Suresh Prasad Roy	Director
Mr. Mayur V. Shah	Director (Up to 20.04.2016)
Mrs. Minal K Aggarwal	Director
Mrs. Shubharangana Naresh Goyal	Director

\*Subject to approval of Shareholders in ensuing Annual General Meeting

### Auditors:

M/s. Shah Mehta & Bakshi  
Chartered Accountants, Vadodara

### Company Secretary:

Mr. Ishwar R. Nayi

### Registered Office:

Block No. 355, Manjusar Kumpad Road,  
Village: Manjusar, Taluka: Savli,  
District: Vadodara - 391775

### Registrar & Share transfer agents:

MCS Shares Transfer Agent Limited  
Unit: Overseas Synthetics Limited  
10 Aaram Apartment, 12 Sampatrao Colony,  
Behind Laxmi Hall, Alkapuri, Vadodara: 390007  
Tel. No. : 0265-2314757, 2322692, E-mail : mcsltbaroda@gmail.com

### Bankers:

Indian Overseas Bank, Mehta Pole,  
Vadodara – 390006.

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# NOTICE

CIN No. : L24200GJ1992PLC017316

Block No. 355, Manjusar Kumpad Road, Village - Manjusar, Taluka - Savli, Vadodara - 391775

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the Members of **OVERSEAS SYNTHETICS LIMITED** will be held on **Friday, 30th September, 2016, at 11.00 a.m.** at its Registered Office situated at Block No 355, Manjusar Kumpad Road, Village - Manjusar, Taluka - Savli, District - Vadodara - 391775, to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial Statements comprising the Balance Sheet as on 31st March, 2016 and the statement of Profit and Loss and cash flow for the year ended on that date together with Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Minal Kamal Aggarwal (DIN: 07141165), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mrs. Shubharangana Naresh Goyal (DIN: 07141172), who retires by rotation and being eligible, offers herself for re-appointment.
4. To ratify the appointment of Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:  
**"RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. Shah Mehta & Bakshi., Chartered Accountants (Firm Registration No. 103824W), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the 25th Annual General Meeting to be held for the financial year 2016-17 on such remuneration as may be determined by the Board of Directors in consultation with the Auditors."

## SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Appointment of Managing Director and Chairman, Mr. Kamal Aggarwal (DIN: 00139199):-  
**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 including any statutory modification or reenactment thereof, or any other law and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s) and as are agreed to by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf), consent of the members be and is hereby accorded to the appointment of Mr. Kamal Aggarwal (DIN: 00139199) as Managing Director and Chairman of the Company for a period of three years with effect from 13th May, 2016, as well as the payment of salary, commission and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Kamal Aggarwal.  
**RESOLVED FURTHER THAT** the remuneration payable to Mr. Kamal Aggarwal, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.  
**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter or vary the remuneration and terms and conditions, to the extent recommended by the Nomination and Remuneration Committee, from time to time as may be considered appropriate, subject to the overall limits specified above in the resolution and the Companies Act, 2013 and as may be agreed to between the Board of Directors and Mr. Kamal Aggarwal.  
**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Appointment of Mr. Nikhil Viresh Raval as an Independent Director (DIN: 07567904):-  
**"RESOLVED THAT** Mr. Nikhil Viresh Raval (DIN: 07567904), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 11th August, 2016 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") but who is eligible for appointment and has consented to act as an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.  
**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, appointment of Mr. Nikhil Viresh Raval (who meets the criteria for independence) as provided in Section 149(6) of the Act as an Independent Director of the Company, not liable to retire by rotation, for five years for a term upto the conclusion of the 29th Annual General Meeting of the Company in the calendar year 2021 be and is hereby approved."

## NOTES:

1. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. **ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the Aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided such person shall not act as a proxy for any other person or shareholder.
4. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 24th September, 2016 to Friday, 30th September, 2016 [Both days inclusive]**.
5. Shareholders seeking any information with regard to accounts are requested to write to the Company at least seven days in advance so as to enable the Company to keep the information ready.
6. All documents referred to in the notice are open for inspection at the Registered Office of the Company between 11.00 a.m. and 5.00 p.m. on any working day except Saturdays and holidays upto the date of Annual General Meeting.
7. All the work related to share registry in terms of both physical and electronic are being conducted by Company's R & T Agents - M/s. MCS Shares Transfer Agent Limited, 10 Aaram Apartment, 12 Sampatrao Colony, Behind Laxmi hall, Alkapuri, Vadodara-390007. Tel.: 0265-2322692, Fax: 0265-2341639, Email: mcsitdbaroda@gmail.com. The shareholders are requested to send their communication to the aforesaid address in future.

**8. Appointment/Re-appointment of Directors:**

At the ensuing Annual General Meeting Mrs. Minal Kamal Aggarwal and Mr. Shubharangana Naresh Goyal, retire by rotation and being eligible offer themselves for re-appointment.

As required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are as under of the Listing Agreement, the details pertaining to the Directors seeking Appointment/ reappointment are furnished in the **Annexure A**.

**9.** Shareholders are requested to furnish their e-mail id particulars to the Company at the Company's dedicated mail id: [overseassltd@gmail.com](mailto:overseassltd@gmail.com) this will assist the Company in redressing of Shareholder's grievances expeditiously.

**10.** The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholder through an electronic mode. An amendment to the Listing Agreement with the Stock Exchanges permit companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their e-mail address for receiving electronic communications.

**11.** The route map showing directions to reach the venue of the Twenty-Fourth Annual General Meeting is annexed.

**12. Voting through electronic means :**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their rights to vote at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote by electronic means. The facility of casting votes using an electronic voting system from a place other than the AGM venue ('remote e-voting') will be provided to the members by Central Depository Services (India) Limited (CDSL).

The Company is providing facility for voting by electronic means and the business may be transacted through such electronic voting. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The Chairman of the Company will declare the voting results based on the scrutinizer's report received on e-voting and voting at the meeting. The e-voting results along with the scrutinizer's report will be displayed on the (i) Company's website [www.overseassynthetics.com](http://www.overseassynthetics.com); (ii) CDSL website [www.evotingindia.com](http://www.evotingindia.com) and (iii) Stock Exchanges website [www.bseindia.com](http://www.bseindia.com).

The instructions for shareholders voting electronically are as under:

1. The voting period begins on **Tuesday, 27th September, 2016 (9:00 a.m.) and ends on Thursday, 29th September, 2016 (5:00 p.m.)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of Friday, 23rd September, 2016**, may cast their vote electronically. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on Friday, 23rd September, 2016, may obtain the login ID and password by sending request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
4. Click on Shareholders.
5. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
6. Next enter the Image Verification as displayed and Click on Login.
7. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
8. If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>● Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on postal ballot/attendance slip indicated in the PAN field.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)#	Enter the Dividend Bank details or Date of Birth (In DD/MM/YYYY Format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>● If both the details are not recorded with the depository or company please enter the member ID/Folio number in the Dividend Bank details field as mentioned in instruction (5).</li></ul>

9. After entering these details appropriately, click on "SUBMIT" tab.
10. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
11. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
12. Click on the **Electronic Voting Sequence Number (EVSN) (160824018)** for the relevant Company (Overseas Synthetics Limited) on which you choose to vote.
13. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
14. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
15. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
16. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
17. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

18. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
19. Note for Non - Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
20. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
21. Mr. Hemant Valand from M/s. KH & Associates, Practising Company Secretaries, Vadodara has been appointed as the Scrutinizer for conducting the e-voting process.

Place : Vadodara  
Date : 11.08.2016

By Order of the Board  
For, Overseas Synthetics Ltd.

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

Sd/-  
Mr. Kamal Aggarwal  
Managing Director

### Explanatory Statement under Section 102 of the Companies Act, 2013

#### For Item No. 5 and 6

#### ITEM NO. 5

Mr. Kamal Aggarwal was appointed as Managing Director and Chairman for the tenure of three years from his appointment with effect from 13th May, 2016. The said appointment and remuneration package, as determined by the Board of Directors, will be later approved by the Members of the Company at the 24th Annual General Meeting held on Friday 30th September, 2016.

Mr. Kamal Aggarwal is a Bachelor in Engineering (Petro Chemicals) from The Maharaja Sayajirao University. Mr. Kamal Aggarwal has to his credit nearly 27 years of industrial experience, majority of which has been spent in chemicals companies. He is largely responsible for the efficient operations of the company and its excellent financial performance. The Company is currently planning to recommence its business operations. At this crucial juncture, the services of Mr. Kamal Aggarwal are considered essential for successful commencement of the business operations and achieve smooth operations thereafter. It is also essential for the Company to have his continued services for its future growth. The Board of Directors, at their Meeting held on 13th May, 2016, considered and decided to entrust Mr. Kamal Aggarwal with increased role and responsibility by elevating him as Managing Director and Chairman of the Company. The term of his appointment as Managing Director will be for a period of three years with effect from 13th May, 2016.

The details as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of Mr. Kamal Aggarwal are provided in **Annexure - A** to this Notice.

The Company will not pay to the managing Director any remuneration during the continuance of this agreement in consideration of the performance of his duties until the Company recommences its business operations and earns profit.

The remuneration package is well within the overall limit prescribed under Schedule V to the Companies Act, 2013, which permits our Company to provide for a salary not exceeding 10% of the Net Profits in any year to all its Directors. The Board of Directors will also be at liberty to alter, vary and revise the remuneration, including commission and the perquisites, from time to time, within the limits prescribed in Schedule V to the Companies Act, 2013 or any amendment or statutory modifications thereto.

In terms of the provisions of the Companies Act, 2013, consent of the shareholders is required for appointment of Mr. Kamal Aggarwal as Managing Director and Chairman of the Company. The Board recommend the resolution as set out in item no. 5 for approval of the members as an ordinary resolution. A copy of the Board Resolution and the Agreement for Appointment of Mr. Kamal Aggarwal, Managing Director and Chairman will be available for inspection between 11.00 A.M. to 01.00 P.M. on all working days (Monday to Friday) at the Corporate Office of the Company.

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms and conditions governing the appointment and remuneration and memorandum of interest pursuant to Section 190 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Kamal Aggarwal and Mrs. Minal Kamal Aggarwal and their relatives, has any concern or interest, financial or otherwise, in the resolution at Item No. 5 of this Notice.

#### ITEM NO. 6

Mr. Nikhil Viresh Raval (DIN : 07567904) is a Non Executive Independent Director of the Company, whose period of office was liable to be determined by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. However as per requirements of provisions of the Companies Act, 2013 and rules made thereunder, the Independent Directors are not liable to retire by rotation and are required to be appointed by Shareholders. Therefore it is proposed to appoint Mr. Nikhil Viresh Raval as an Independent Director for a term of five consecutive years upto the conclusion of the 29th Annual General Meeting of the company in the calendar year 2021.

The details as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of Mr. Nikhil Viresh Raval are provided in **Annexure - A** to this Notice. In the opinion of the Board, Mr. Nikhil Viresh Raval fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. A copy of the draft letter for appointment of Mr. Nikhil Viresh Raval as an independent director would be available for inspection without any fee for the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Nikhil Viresh Raval as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Nikhil Viresh Raval as an Independent Director, for the approval by the shareholders of the Company.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Nikhil Viresh Raval, has any concern or interest, financial or otherwise, in the resolution set out at item No. 6.

The Board recommends the ordinary resolutions set out at Item Nos. 5 and 6 of the Notice for approval by the shareholders.

**Place : Vadodara**  
**Date : 11.08.2016**

**By Order of the Board**  
**For, Overseas Synthetics Ltd.**

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

**Sd/-**  
**Mr. Kamal Aggarwal**  
**Managing Director**

#### **Annexure – A**

Details of the Directors seeking appointment / re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are as under:

Name of Director	Mr. Kamal Aggarwal	Mr. Nikhil Viresh Raval	Mrs. Minal Kamal Aggarwal	Mrs. Shubharangana N Goyal
Date of Birth	27.12.1962	22.05.1981	14.02.1969	02.10.1961
Qualification	Bachelor in Engineering (Petro Chemicals)	Chartered Accountant	Bachelor of Commerce	Master of Arts, B.Ed.
Experience	27 Years of Experience in Manufacturing of Fine and other Chemicals, Construction and Development.	10 Years of experience in field of Income Tax, Service Tax and Auditing (include stock audit, revenue audit, bank audit, internal audit) etc.	Manufacturing of Chemicals and Financial Management	Manufacturing of Chemicals, Petroleum and Financial Management
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid	The details are provided in the resolution at Item no. 5 of this notice	The details are provided in the resolution at Item no. 6 of this notice	N.A.	N.A.
Remuneration last drawn (2015-16)	Nil	N.A.	Nil	Nil
Nature of expertise in specific functional areas	Management & Leadership	Management & Leadership	Management & Leadership	Management & Leadership
Date of first appointment on to the Board	30.10.2012	11.08.2016	31.03.2015	31.03.2015
No. of Shares held in the Company as on 31st March, 2016	722911	Nil	718025	230626
Relationship with other Directors, Manager and other Key Managerial Personnel	Mr. Kamal Aggarwal is Husband of Mrs. Minal Kamal Aggarwal	N.A.	Mrs. Minal Kamal Aggarwal is Wife of Mr. Kamal Aggarwal	Mrs. Shubharangana N Goyal is Wife of Mr. Naresh Goyal
No. of Meetings of the Board attended during the year	4	N.A.	4	4
Directorship in other companies as on 31st March, 2016	1. Chemcon Speciality Chemicals Pvt Ltd. 2. Chemcon Pharmachem Pvt. Ltd.	N.A.	N.A.	N.A.
Chairmanship / Membership of Committees of other Board	N.A.	N.A.	N.A.	N.A.

## DIRECTORS' REPORT

To,

The Members,

Your directors have pleasure in presenting their Twenty Fourth Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2016.

### 1. FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	31.03.2016	31.03.2015
Operating Revenue	Nil	Nil
Others	Nil	Nil
Total Income	Nil	Nil
Expenditure	7.94	9.53
Profit /Loss before Exceptional & Extraordinary items & Tax	(7.94)	(9.53)
Exceptional Items	Nil	Nil
Finance Charges	Nil	Nil
Depreciation	Nil	Nil
Profit /Loss before Tax	(7.94)	(9.53)
Provisions and write offs	Nil	Nil
Provision for tax (current)	Nil	Nil
Tax Expense earlier years	Nil	Nil
Fringe Benefit Tax	Nil	Nil
Deferred Tax Added back/written off	Nil	Nil
Profit / (Loss) after tax	(7.94)	(9.53)
Excess (short) provision of earlier year written off / back (net)	Nil	Nil
Balance brought forward from previous year	(685.71)	(676.18)
Loss carried to Balance Sheet	(693.65)	(685.71)

During the year under review, the Company did not carry out any operational activity.

### 2. DIVIDEND

In view of carried forward losses, your Directors do not recommend any dividend on the equity share capital.

### 3. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### a) Industry Structure and Development:

As on date, the Company does not carry out any operational activity and hence, it does not fall under any particular industry.

#### b) Opportunities and Threats:

In absence of any business activity, your Directors are unable to comment on opportunities and threats which otherwise your Company would have been subject to.

#### c) Segment-wise or Product-wise Performance:

As on date, the Company does not carry out any operational activity and hence, Directors are unable to comment on Segment-wise or product-wise performance which otherwise your Company would have been subject to.

#### d) Outlook:

With the change in Promoters, the management of the Company have also been changed. It is expected that with the kind of expertise and versatile knowledge at their disposal, the Promoters would restructure the Company with suitable means and would recommence the operations in the Company at the earliest.

#### e) Risks and Concerns:

Your Company is subject to external risks like increasing interest rates, liquidity crunch, inflationary pressure, plunging capital market, slowdown in Indian and global economy etc. Apart from external risks, the recommencement of business activity in the Company largely depends on various approvals, procedures and sanctions, which may get delayed.

#### f) Internal Control Systems and their Adequacy:

Your company has in place an adequate system of internal controls, with documented procedures covering all functions and operating activity to ensure all transactions are authorized, recorded and reported correctly. This ensures functional reporting, optimum utilization of various resources and immediate reporting of deviations. Compliance with laws and regulation is also ensured and confirmed and is checked.

#### g) Discussion on financial performance with respect to operational performance:

There is no revenue from operations.

#### h) Material development in Human Resources / Industrial Relations front, including number of people employed:

Your Company continues to have cordial and harmonious relations with its employee. Currently your Company has one employee.

### 4. DIRECTORS

#### A) Change in Directors and Key Managerial personnel

The following changes in Directors and Key Managerial Personnel were made during the financial year 2015-16.

In terms of section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), Mrs. Minal K Aggarwal (DIN: 07141165) and Mrs. Shubharangana N Goyal (DIN: 07141172) retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

Your Board recommends the re-appointments of Mrs. Minal K Aggarwal (DIN: 07141165) and Mrs. Shubharangana N Goyal (DIN: 07141172), retiring at the forthcoming AGM of Company in terms Section 152 of the Act who in opinion of the Board fulfills the conditions for reappointment specified in the Act and rules made thereunder.

Brief resume of Smt. Minal K Aggarwal (DIN: 07141165) and Smt. Shubharangana N Goyal (DIN: 07141172) and Mr. Kamal Aggarwal are given in the **Annexure A** of Notice.

Pursuant to the provisions of section 203 of the Act, the key managerial personnel of the Company is Mr. Ishwar Nayi, Company Secretary. There has been no change in the key managerial personnel during the year.

#### B) Declaration by Independent Director(s) and re-appointment, if any

The Independent Directors have submitted their disclosures to the board that fulfill all the requirements as stipulated in Section 149(6) of the companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provision of the Companies Act, 2013 and relevant rules.



The Board of Director declares that the Independent Directors in the opinion of the Board are:

- a) Persons of integrity and they possess relevant expertise and experience;
- b) Not a promoter of the Company or its holding, subsidiary or associate company;
- c) Have/had no pecuniary relationship with the company, its holding, subsidiary or associate company or promoter or directors of the said companies during the two immediately preceding financial year or during the current financial year;
- d) None of their relatives have or had pecuniary relationship or transactions with the company, its holding, subsidiary or associate company or promoter or directors of the said companies amounting to two percent or more of its gross turnover or total income or fifty lakh rupees whichever is lower during the two immediately preceding financial years or during the current financial year.
- e) who, neither himself nor any of his relatives -
  - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of -
    - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
  - (iii) holds together with his relatives two percent or more of the total voting power of the company; or
  - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company; or
- f) possess such other qualifications as prescribed in Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

All Independent Directors are eligible for re-appointment at the ensuing annual general meeting.

#### 5. FORMAL ANNUAL EVALUATION

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and individual Directors which includes criteria for performance evaluation of executive and non-executive directors. The Board has carries out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its committee. The Board of Directors have expressed their satisfaction with the evaluation process.

#### 6. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Name of the Director	Category of the Director	No of Board Meeting Attended
Mr. Rohit Patel	Chairman & Managing Director	1/4
Mr. Kamal Aggarwal	Promoter Group/Non-Executive Director	4/4
Mr. Naresh Goyal	Promoter Group/Non-Executive Director	4/4
Mr. Suresh Prasad Roy	Independent Director/Non Executive	4/4
Mr. Surendra Tamboli	Independent Director/Non Executive	0/4
Mr. Anirudh Sonpal	Independent Director/Non Executive	4/4
Mr. Mayur Shah	Independent Director/Non Executive	1/4
Mrs. Minal Kamal Aggarwal	Promoter Group/Non-Executive Director	4/4
Mrs. Shubharangana N Goyal	Promoter Group/Non-Executive Director	4/4

During the year from 01.04.2015 to 31.03.2016 the Board of Directors met four times on 13.05.2015, 05.08.2015, 29.10.2015, and 12.02.2016.

#### 7. AUDIT COMMITTEE

Name of the Director	Category of the Director	Status	No. of Meetings Attended
Mr. Anirudh Sonpal	Independent Director/Non Executive	Chairman	4/4
Mr. Suresh Prasad Roy	Independent Director/Non Executive	Member	4/4
Mr. Surendra Tamboli	Independent Director/Non Executive	Member	0/4

During the year from 01.04.2015 to 31.03.2016 the Audit Committee met four times on 13.05.2015, 05.08.2015, 29.10.2015, and 12.02.2016.

During the year, The Board has accepted all recommendations of Audit Committee and accordingly no disclosure is required to be made in respect of non acceptance of any recommendation of the Audit Committee by the Board.

#### 8. SHAREHOLDERS RELATIONSHIP COMMITTEE

The Committee, inter alia, started overseeing and reviewing all matters connected with the shares and looks into shareholders complaints.

No complaint was received by the Company from the shareholders / investors during the financial year. No investor complaints were outstanding as on 31st March, 2015 and no requests for transfer of shares were pending for approval.

Name of the Director	Category of the Director	Status	No. of Meetings Attended
Mr. Surendra Tamboli	Independent Director/Non Executive	Chairman	0/4
Mr. Suresh Prasad Roy	Independent Director/Non Executive	Member	4/4
Mr. Anirudh Sonpal	Independent Director/Non Executive	Member	4/4

During the year from 01.04.2015 to 31.03.2016 the Shareholders Relationship Committee met four times on 13.05.2015, 05.08.2015, 29.10.2015, and 12.02.2016.

#### 9. NOMINATION AND REMUNERATION COMMITTEE

Name of the Director	Category of the Director	Status	No. of Meetings Attended
Mr. Suresh Prasad Roy	Independent Director/Non Executive	Chairman	1/1
Mr. Anirudh Sonpal	Independent Director/Non Executive	Member	1/1
Mr. Surendra Tamboli	Independent Director/Non Executive	Member	0/1

The Committee met once on 13.05.2015 during the year 01.04.2015 to 31.03.2016.

The policy formulated by nomination and remuneration committee:

The terms and reference of the committee inter alia include succession planning for Board of Directors and Senior Management Employees identifying potential individuals for appointment of Directors/independent Directors based on the certain laid down criteria, identifying potential individuals for appointment of Key Managerial personnel and other senior management position and review the performance of the Board of Directors and Senior Management personnel including Key Managerial personnel based on certain criteria approved by the Board. While reviewing the performance, the committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talents, remuneration commensurate with the performance of individual and group and also maintains between both short and long term objectives of the company.

In absence of business activity, Mr. Rohit H. Patel, Managing Director of the Company is not drawing any remuneration.

No remuneration is paid to the Non-executive / Independent Directors and Non-executive Director.

**10. PUBLIC DEPOSITS**

The Company has neither accepted nor renewed any Public Deposits during the year under review. As on date the Company does not hold any fixed deposit from public.

**11. AUDITORS**

M/s. Shah Mehta and Bakshi, Chartered Accountants, Vadodara as Statutory Auditors of the Company. In compliance with the Companies (Audit and Auditors) Rules, 2014, M/s. Shah Mehta & Bakshi, Chartered Accountants, Statutory Auditors, are eligible for reappointment as Statutory Auditors. Members are requested to take a note of their appointment for a term of three consecutive years from the 22nd Annual General Meeting till the conclusion of 25th Annual General Meeting considering the ensuing Annual General Meeting as First and to authorize the Board of Directors to fix their remuneration in consultation with the Auditors.

**12. OBSERVATION OF AUDITORS**

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

**13. SECRETARIAL AUDITOR**

The Board has appointed Shri Hemant Valand, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed herewith marked as **Annexure I** to this Report.

**14. OBSERVATION OF SECRETARIAL AUDIT REPORT**

In Secretarial Audit Report for the financial year ended March 31, 2016, The Auditor's have expressed their observation. Your Directors would like to furnish their explanation to the said observations as under.

With regards to the observation received from Secretarial Auditor, your company is in process for appointment of CEO.

**15. INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

**16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Since the Company has stopped manufacturing and operational activity for last several years, the statement with respect to conservation of energy, technology absorption is not applicable to the Company.

The Company has neither earned nor used any foreign exchange during the year under review.

**17. PARTICULARS OF EMPLOYEES**

The Company did not have any employee who draw monthly remuneration more than Rs.8,50,000/- and Yearly remuneration more than Rs. 1,20,00,000 as per Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**18. CORPORATE GOVERNANCE REPORT**

The paid up share capital of Company is below Rs. 10 crore and net worth is below Rs. 25 crore as per last audited balance sheet as on 31st March, 2016 and therefore, the compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D, and E of schedule V of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 as notified by Securities and Exchange Board of India vide notification No. SEBI/LAD-NRO/GN/2015-16/013 dated 2nd September, 2015 is not applicable to Company during the financial year 2015-16.

**19. DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provision of Section 134(5) of Companies Act, 2013 the Board hereby submits its responsibility statement:-

- a. In the preparation of the Annual Accounts for the year ended on 31st March, 2016, the applicable Accounting Standards have been followed, along with proper explanation related to material departures;
- b. Accounting Policies have been consistently applied. The judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2016 and the profit and loss of the Company for the accounting year ended on that date;
- c. Proper and sufficient care for maintenance of adequate accounting records has been taken in accordance with the provisions of the Act so as to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- d. The annual accounts have been prepared on a going concern basis; and
- e. The Directors had laid down internal financial control to be followed by the company and that such internal financial control is adequate and was operating effectively.
- f. The Directors had devised proper system to ensure compliance with provision of all applicable laws and that such system were adequate and operating effectively.

**20. SHARE CAPITAL**

The paid up equity Share Capital as on March 31, 2016 was Rs. 7,10,47,070/-. During the year under review the company has not issued any shares or any convertible instruments.

**21. SHARES**

**a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

**b. SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

**c. BONUS SHARES**

No Bonus Shares were issued during the year under review.

**d. EMPLOYEE STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

**22. ANNUAL RETURN**

The extracts of annual return pursuant to the provision of section 92(3) read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure II** and the same is attached to this report.

23. **DISCLOSURE UNDER RULE-5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014**  
Disclosure required under section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration) Rules, 2014 have been annexed as **Annexure III**.
24. **SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES**  
The Company does not have any Subsidiaries, Joint Venture And Associate Companies.
25. **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, IF ANY, DURING THE PERIOD FROM 31ST MARCH, 2016 TO THE DATE OF THE REPORT**  
There has been no material change/ commitment affecting the financial position of the Company during the period from the end of the financial year on 31 March, 2016 to the date of the Report.
26. **PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.**  
There were no loans, guarantees or investments made by the company under section 186 of the companies Act, 2013 during the year under review and hence furnishing the above information is not applicable.
27. **RISK MANAGEMENT POLICY**  
The Company has framed a sound Risk Management Policy to identify and evaluate business risk and opportunities and the same has become integral part of company's day to day operation.  
The key business risk identified by the Company is subject to external risks like increasing interest rates, liquidity crunch, inflationary pressure, plunging capital market, slowdown in Indian and global economy etc. Apart from external risks, the recommencement of business activity in the Company largely depends on various approvals, procedures and sanctions, which may get delayed.
28. **RECEIPT OF ANY COMMISSION BY MD / WTD FROM A COMPANY OR FOR RECEIPT OF COMMISSION / REMUNERATION**  
In absence of any business activity, no commission/remuneration received by MD / WTD from a company.
29. **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**  
The provision of companies Act, 2013 regarding Corporate Social Responsibility were not attracted to the company for the financial year 2015-16.
30. **RELATED PARTY TRANSACTIONS**  
None of the transactions with related parties falls under the scope of section 188(1) of the Act. Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure IV** in Form AOC-2 and the same forms part of this report.  
The board of directors of the company has, on the recommendation of the audit committee, adopted a policy to regulate transactions between the company and related parties, in compliance with the applicable provision of the Companies Act 2013, the rules thereunder and the listing agreement. The policy was considered and approved by the board has been uploaded on the website of the company at [www.overseassynthetics.com](http://www.overseassynthetics.com) under the 'Other' head.
31. **WHISTLE BLOWER POLICY/VIGIL MECHANISM**  
The Company has a vigil mechanism/whistle blower policy to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholders responsibility.  
The Vigil Mechanism policy/ whistle blower policy has been uploaded on the website of the company at [www.overseassynthetics.com](http://www.overseassynthetics.com) under the 'Other' head.
32. **PREVENTION OF INSIDER TRADING**  
The Company has adopted a Code of Conduct for Prevention of Insider Trading pursuant to new SEBI (Prohibition & Insider Trading) Regulation 2015 in place of SEBI (Prohibition & Insider Trading) Regulation 1992 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code.
33. **DETAILS OF SIGNIFICANT & MATERIAL ORDERS IMPACTING THE GOING CONCERN STATUS/ COMPANY'S OPERATIONS IN FUTURE**  
No significant, material orders have been passed by the regulators or courts or tribunals impacting the going concern status of the Company or Company's operations in future.
34. **POLICY RELATING TO ANTI SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**  
The Company has placed a Policy to treat women employees with dignity and no discrimination against them plus zero tolerance toward any sexual abuse - to abide by letter and spirit requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules there under and redressal of complaints of sexual harassment at work place. All employees (permanent, contractual, temporary, trainees) are supposed to adhere to the conduct themselves as prescribed in this policy. During the year under review no complaint was reported to the Board.
35. **ACKNOWLEDGMENT**  
Your Directors acknowledges the support received from all Government Authorities, Business Associates, Bankers, Shareholders and other business constituents. Your Directors also wish to place on record their appreciation for the continued co-operation made by employees during the year.

Place : Vadodara  
Date : 11.08.2016

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

By Order of the Board  
For, Overseas Synthetics Ltd.

Sd/-  
Mr. Kamal Aggarwal  
Managing Director



**Annexure - I**  
**Secretarial Audit Report**

**(For the Financial year ended on 31st March, 2016)**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
OVERSEAS SYNTHETICS LIMITED  
Block No. 355, Manjusar Kumpad Road,  
Village - Manjusar, Taluka - Savli,  
Vadodara – 391775

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **OVERSEAS SYNTHETICS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2016, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings. - Not Applicable to the Company during the Audit period;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
  - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. - Not Applicable to the Company during the Audit Period;
  - D. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. - Not Applicable to the Company during the Audit Period;
  - E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not Applicable to the Company during the Audit Period;
  - F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable to the Company during the Audit Period; and
  - H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - Not Applicable to the Company during the Audit Period;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

Further, as per representation of management letter, as there is no commercial activities are carried on by the Company during the financial year under the review, no other industry specific laws are applicable to Company.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. However Company has not appointed a Chief Financial Officer as per the requirement of Section -203 of Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. It is mentioned that Secretarial Standards were not mandatory to comply with during the Audit period.

During the Audit period, all the decisions were taken by the Board of Directors or Committee of the Board without any dissent by any of the Directors of the Company as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For K H & Associates**  
**Company Secretaries**

**Place : Vadodara**  
**Date : 10.08.2016**

**(Hemant Valand)**  
**ACS No. 24697; CP No. 8904**

Note: This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

## Annexure to Secretarial Audit Report

Date: 10.08.2016

To,  
The Members,  
OVERSEAS SYNTHETICS LIMITED  
Block No. 355, Manjusar Kumpad Road,  
Village - Manjusar, Taluka - Savli,  
Vadodara - 391775

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For K H & Associates  
Company Secretaries**

Place : Vadodara  
Date : 10.08.2016

(Hemant Valand)  
ACS No. 24697; CP No. 8904

### Annexure - II Form No. MGT-9 EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31.03.2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L24200GJ1992PLC017316
ii.	Registration Date	17/03/1992
iii.	Name of the Company	OVERSEAS SYNTHETICS LIMITED
iv.	Category/Sub-Category of the Company	Public company having Share Capital (Limited by Shares)
v.	Address of the Registered office and contact details	Block No. 355, Manjusar Kumpad Road, Village - Manjusar, Taluka - Savli, Vadodara - 391775
vi.	Whether listed company	Yes Listed on BSE Limited
iii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. MCS Shares Transfer Agent Limited 10, Aaram Apartment, 12, Sampatrao Colony, B/h. Luxmi Hall, Alkapuri, Vadodara – 390007. Tele No. 0265-2350490 Fax No. 0265-2341639 E-mail: mcsitdbaroda@yahoo.com

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
NA	NA	NA	NA

Note: Since the Company has stopped manufacturing activity for last several years, the statement with respect to Principal Business Activities of the Company is not applicable to the Company. The Company has neither earned nor used any foreign exchange during the year under review.

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
NA	NA	NA	NA	NA	NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	4258293	NIL	4258293	59.94	2754293	NIL	2754293	38.77	(21.17)
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total(A)(1):-	4258293	NIL	4258293	59.94	2754293	NIL	2754293	38.77	(21.17)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2) Foreign</b>									
g) NRIs-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Other-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
j) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
k) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total(A)(2):-	4258293	NIL	4258293	59.94	2754293	NIL	2754293	38.77	(21.17)
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance e Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total(B)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>2. Non Institutions</b>									
a) Bodies Corp.									
(i) Indian	46550	155198	201748	2.84	623404	155198	778602	10.96	8.12
(ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	59501	877989	937490	13.19	267011	865125	1132136	15.94	2.75
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	0	1133726	1133726	15.96	1335700	484526	1820226	25.62	9.66
c) Others (Specify)									
HUF	4550	0	4550	0.06	50550	0	50550	0.70	0.64
NRI	15000	553900	568900	8.01	15000	553900	568900	8.01	0
Sub-total(B)(2)	125601	2720813	2846414	40.06	2291665	2058749	4350414	61.23	21.17
Total Public Shareholding (B)=(B)(1)+ (B)(2)	125601	2720813	2846414	40.06	2261665	2720813	4350414	61.23	21.17
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	4383894	2720813	7104707	100	5045958	2058749	7104707	100	0

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Minal Kamal Aggarwal	1206025	16.98	Nil	718025	10.11	Nil	(6.87)
2.	Kamal Rajendra Aggarwal	920111	12.95	Nil	722911	10.18	Nil	(2.77)
3.	Naresh Vijaykumar Goyal	920111	12.95	Nil	723211	10.18	Nil	(2.77)
4.	Navdeep Naresh Goyal	656020	9.23	Nil	359520	5.06	Nil	(4.17)
5.	Shubharangana Naresh Goyal	556026	7.83	Nil	230626	3.25	Nil	(4.58)
	<b>Total</b>	<b>4258293</b>	<b>59.94</b>	<b>Nil</b>	<b>2754293</b>	<b>38.77</b>	<b>Nil</b>	<b>(21.17)</b>

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Minal Kamal Aggarwal				
	a. At the beginning of the year	1206025	16.98		
	b. Changes during the year				
	Date Reason				
	15-10-2015 Sold	5000	0.07	1201025	16.9
	16/10/2015 Sold	5000	0.07	1196025	16.83
	19-10-2015 Sold	5000	0.07	1191025	16.76
	20-10-2015 Sold	7500	0.11	1183525	16.66
	21-10-2015 Sold	5000	0.07	1178525	16.59
	26-10-2015 Sold	7500	0.11	1171025	16.48
	24-11-2015 Sold	11000	0.15	1160025	16.33
	04-12-2015 Sold	2700	0.04	1157325	16.29
	07-12-2015 Sold	10000	0.14	1147325	16.15
	09-12-2015 Sold	20000	0.28	1127325	15.87
	15-12-2015 Sold	10000	0.14	1117325	15.73
	16-12-2015 Sold	11500	0.16	1105825	15.56
	17-12-2015 Sold	10000	0.14	1095825	15.42
	18-12-2015 Sold	5000	0.07	1090825	15.35
	21-12-2015 Sold	4000	0.06	1086825	15.3
	22-12-2015 Sold	2000	0.03	1084825	15.27
	23-12-2015 Sold	8500	0.12	1076325	15.15
	24-12-2015 Sold	4000	0.06	1072325	15.09
	28-12-2015 Sold	2600	0.04	1069725	15.06
	29-12-2015 Sold	10000	0.14	1059725	14.92
	31-12-2015 Sold	2000	0.03	1057725	14.89
	01-01-2016 Sold	4000	0.06	1053725	14.83
	04-01-2016 Sold	3000	0.04	1050725	14.79
	05-01-2016 Sold	5000	0.07	1045725	14.72
	06-01-2016 Sold	7500	0.11	1038225	14.61
	11-01-2016 Sold	3000	0.04	1035225	14.57
	12-01-2016 Sold	1500	0.02	1033725	14.55
	15-01-2016 Sold	6000	0.08	1027725	14.47
	20-01-2016 Sold	6000	0.08	1021725	14.38
	28-01-2016 Sold	2000	0.03	1019725	14.35
	29-01-2016 Sold	8000	0.11	1011725	14.24
	01-02-2016 Sold	6000	0.08	1005725	14.16
	02-02-2016 Sold	2000	0.03	1003725	14.13
	03-02-2016 Sold	2500	0.04	1001225	14.09
	04-02-2016 Sold	1000	0.01	1000225	14.08
	05-02-2016 Sold	2000	0.03	998225	14.05
	08-02-2016 Sold	10000	0.14	988225	13.91
	09-02-2016 Sold	15000	0.21	973225	13.7
	17-02-2016 Sold	22000	0.31	951225	13.39
	18-02-2016 Sold	23100	0.33	928125	13.06
	19-02-2016 Sold	22700	0.32	905425	12.74
	22-02-2016 Sold	14000	0.2	891425	12.55
	23-02-2016 Sold	10000	0.14	881425	12.41
	24-02-2016 Sold	12000	0.17	869425	12.24
	25-02-2016 Sold	15500	0.22	853925	12.02
	26-02-2016 Sold	4500	0.06	849425	11.96
	29-02-2016 Sold	5000	0.07	844425	11.89

Sr. No.			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	01-03-2016	Sold	3000	0.04	841425	11.84
	02-03-2016	Sold	10200	0.14	831225	11.7
	03-03-2016	Sold	3000	0.04	828225	11.66
	04-03-2016	Sold	2000	0.03	826225	11.63
	08-03-2016	Sold	42600	0.6	783625	11.03
	09-03-2016	Sold	41600	0.59	742025	10.44
	14-03-2016	Sold	5000	0.07	737025	10.37
	18-03-2016	Sold	10000	0.14	727025	10.23
	23-03-2016	Sold	5000	0.07	722025	10.16
	29-03-2016	Sold	4000	0.06	718025	10.11
	c. At the end of the year		-	-	<b>718025</b>	<b>10.11</b>
2.	Kamal Rajendra Aggarwal					
	a. At the beginning of the year		920111	12.95	-	-
	b. Changes during the year					
	Date	Reason				
	13-10-2015	Sold	3200	0.05	916911	12.91
	14-10-2015	Sold	5000	0.07	911911	12.84
	16-10-2015	Sold	5000	0.07	906911	12.76
	19-10-2015	Sold	5000	0.07	901911	12.69
	20-10-2015	Sold	5000	0.07	896911	12.62
	21-10-2015	Sold	5000	0.07	891911	12.55
	04-12-2015	Sold	13100	0.18	878811	12.37
	18-12-2015	Sold	1000	0.01	877811	12.36
	21-12-2015	Sold	5000	0.07	872811	12.28
	23-12-2015	Sold	3000	0.04	869811	12.24
	24-12-2015	Sold	4000	0.06	865811	12.19
	28-12-2015	Sold	2600	0.04	863211	12.15
	29-12-2015	Sold	10000	0.14	853211	12.01
	31-12-2015	Sold	2000	0.03	851211	11.98
	01-01-2016	Sold	4000	0.06	847211	11.92
	04-01-2016	Sold	3000	0.04	844211	11.88
	05-01-2016	Sold	5000	0.07	839211	11.81
	06-01-2016	Sold	3000	0.04	836211	11.77
	11-01-2016	Sold	3000	0.04	833211	11.73
	12-01-2016	Sold	1000	0.01	832211	11.71
	15-01-2016	Sold	6000	0.08	826211	11.63
	20-01-2016	Sold	6000	0.08	820211	11.54
	28-01-2016	Sold	2000	0.03	818211	11.52
	29-01-2016	Sold	5000	0.07	813211	11.45
	01-02-2016	Sold	6000	0.08	807211	11.36
	02-02-2016	Sold	2000	0.03	805211	11.33
	03-02-2016	Sold	2000	0.03	803211	11.31
	04-02-2016	Sold	1000	0.01	802211	11.29
	05-02-2016	Sold	2000	0.03	800211	11.26
	17-02-2016	Sold	2000	0.03	798211	11.23
	18-02-2016	Sold	10000	0.14	788211	11.09
	19-02-2016	Sold	15600	0.22	772611	10.87
	22-02-2016	Sold	5000	0.07	767611	10.8
	24-02-2016	Sold	12000	0.17	755611	10.64
	25-02-2016	Sold	8000	0.11	747611	10.52
	29-02-2016	Sold	5000	0.07	742611	10.45
	01-03-2016	Sold	3000	0.04	739611	10.41
	02-03-2016	Sold	7700	0.11	731911	10.3
	03-03-2016	Sold	3000	0.04	728911	10.26
	04-03-2016	Sold	6000	0.08	722911	10.18
	c. At the end of the year		-	-	<b>722911</b>	<b>10.18</b>
3.	Naresh Vijaykumar Goyal					
	a. At the beginning of the year		920111	12.95	-	-
	b. Changes during the year					
	Date	Reason				
	29-10-2015	Sold	5000	0.07	915111	12.88
	30-10-2015	Sold	4800	0.07	910311	12.81
	02-11-2015	Sold	7000	0.1	903311	12.71
	03-11-2015	Sold	10000	0.14	893311	12.57
	11-12-2015	Sold	11000	0.15	882311	12.42
	18-12-2015	Sold	1000	0.01	881311	12.4
	21-12-2015	Sold	5000	0.07	876311	12.33
	23-12-2015	Sold	10100	0.14	866211	12.19
	24-12-2015	Sold	4000	0.06	862211	12.14
	29-12-2015	Sold	10000	0.14	852211	12
	30-12-2015	Sold	200	0	852011	11.99



Sr. No.			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	31-12-2015	Sold	2000	0.03	850011	11.96
	01-01-2016	Sold	4000	0.06	846011	11.91
	04-01-2016	Sold	3000	0.04	843011	11.87
	05-01-2016	Sold	5000	0.07	838011	11.8
	06-01-2016	Sold	3000	0.04	835011	11.75
	11-01-2016	Sold	3000	0.04	832011	11.71
	12-01-2016	Sold	1500	0.02	830511	11.69
	15-01-2016	Sold	6000	0.08	824511	11.61
	20-01-2016	Sold	6000	0.08	818511	11.52
	28-01-2016	Sold	2000	0.03	816511	11.49
	29-01-2016	Sold	5000	0.07	811511	11.42
	01-02-2016	Sold	6000	0.08	805511	11.34
	03-02-2016	Sold	2000	0.03	803511	11.31
	04-02-2016	Sold	1000	0.01	802511	11.3
	05-02-2016	Sold	2000	0.03	800511	11.27
	17-02-2016	Sold	2000	0.03	798511	11.24
	18-02-2016	Sold	10000	0.14	788511	11.1
	19-02-2016	Sold	15600	0.22	772911	10.88
	22-02-2016	Sold	5000	0.07	767911	10.81
	24-02-2016	Sold	12000	0.17	755911	10.64
	25-02-2016	Sold	8000	0.11	747911	10.53
	29-02-2016	Sold	5000	0.07	742911	10.46
	01-03-2016	Sold	3000	0.04	739911	10.41
	02-03-2016	Sold	7700	0.11	732211	10.31
	03-03-2016	Sold	3000	0.04	729211	10.26
	04-03-2016	Sold	6000	0.08	723211	10.18
	c. At the end of the year		-	-	<b>723211</b>	<b>10.18</b>
4.	Navdeep Naresh Goyal					
	a. At the beginning of the year		656020	9.23	-	-
	b. Changes during the year					
	Date	Reason				
	06-11-2015	Sold	10000	0.14	646020	9.09
	09-11-2015	Sold	5000	0.07	641020	9.02
	19-11-2015	Sold	10000	0.14	631020	8.88
	23-11-2015	Sold	12500	0.18	618520	8.71
	17-12-2015	Sold	7100	0.1	611420	8.61
	18-12-2015	Sold	5000	0.07	606420	8.54
	21-12-2015	Sold	4000	0.06	602420	8.48
	23-12-2015	Sold	11000	0.15	591420	8.32
	24-12-2015	Sold	4000	0.06	587420	8.27
	29-12-2015	Sold	100	0	587320	8.27
	30-12-2015	Sold	10000	0.14	577320	8.13
	31-12-2015	Sold	2000	0.03	575320	8.1
	01-01-2016	Sold	4100	0.06	571220	8.04
	04-01-2016	Sold	3000	0.04	568220	8
	05-01-2016	Sold	5000	0.07	563220	7.93
	06-01-2016	Sold	3000	0.04	560220	7.89
	11-01-2016	Sold	3000	0.04	557220	7.84
	12-01-2016	Sold	1500	0.02	555720	7.82
	15-01-2016	Sold	6000	0.08	549720	7.74
	20-01-2016	Sold	6000	0.08	543720	7.65
	28-01-2016	Sold	2000	0.03	541720	7.62
	29-01-2016	Sold	5000	0.07	536720	7.55
	01-02-2016	Sold	6000	0.08	530720	7.47
	03-02-2016	Sold	2000	0.03	528720	7.44
	04-02-2016	Sold	1000	0.01	527720	7.43
	05-02-2016	Sold	2000	0.03	525720	7.4
	17-02-2016	Sold	2000	0.03	523720	7.37
	18-02-2016	Sold	10000	0.14	513720	7.23
	19-02-2016	Sold	15600	0.22	498120	7.01
	22-02-2016	Sold	5000	0.07	493120	6.94
	24-02-2016	Sold	12000	0.17	481120	6.77
	25-02-2016	Sold	8000	0.11	473120	6.66
	29-02-2016	Sold	5000	0.07	468120	6.59
	01-03-2016	Sold	3000	0.04	465120	6.55
	02-03-2016	Sold	7700	0.11	457420	6.44
	03-03-2016	Sold	3000	0.04	454420	6.4
	04-03-2016	Sold	6000	0.08	448420	6.31
	08-03-2016	Sold	42600	0.6	405820	5.71
	09-03-2016	Sold	39400	0.55	366420	5.16
	23-03-2016	Sold	5000	0.07	361420	5.09

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	29-03-2016 Sold c. At the end of the year	1900 -	0.03 -	359520 <b>359520</b>	5.06 <b>5.06</b>
5.	Shubharangana Naresh Goyal a. At the beginning of the year b. Changes during the year	556026	7.83	-	-
	Date Reason				
	27-11-2015 Sold	12000	0.17	544026	7.66
	30-11-2015 Sold	10000	0.14	534026	7.52
	02-12-2015 Sold	10000	0.14	524026	7.38
	03-12-2015 Sold	5000	0.07	519026	7.31
	08-12-2015 Sold	2100	0.03	516926	7.28
	17-12-2015 Sold	9500	0.13	507426	7.14
	18-12-2015 Sold	5000	0.07	502426	7.07
	21-12-2015 Sold	4000	0.06	498426	7.02
	22-12-2015 Sold	2000	0.03	496426	6.99
	23-12-2015 Sold	8000	0.11	488426	6.87
	24-12-2015 Sold	4000	0.06	484426	6.82
	28-12-2015 Sold	2600	0.04	481826	6.78
	29-12-2015 Sold	5800	0.08	476026	6.7
	30-12-2015 Sold	5900	0.08	470126	6.62
	31-12-2015 Sold	2000	0.03	468126	6.59
	01-01-2016 Sold	4000	0.06	464126	6.53
	04-01-2016 Sold	3000	0.04	461126	6.49
	05-01-2016 Sold	5000	0.07	456126	6.42
	06-01-2016 Sold	3000	0.04	453126	6.38
	11-01-2016 Sold	3000	0.04	450126	6.34
	12-01-2016 Sold	1500	0.02	448626	6.31
	15-01-2016 Sold	6000	0.08	442626	6.23
	20-01-2016 Sold	6000	0.08	436626	6.15
	28-01-2016 Sold	2000	0.03	434626	6.12
	29-01-2016 Sold	5000	0.07	429626	6.05
	01-02-2016 Sold	6000	0.08	423626	5.96
	02-02-2016 Sold	1500	0.02	422126	5.94
	03-02-2016 Sold	2000	0.03	420126	5.91
	04-02-2016 Sold	1000	0.01	419126	5.9
	05-02-2016 Sold	2000	0.03	417126	5.87
	17-02-2016 Sold	2000	0.03	415126	5.84
	18-02-2016 Sold	10000	0.14	405126	5.7
	19-02-2016 Sold	15600	0.22	389526	5.48
	22-02-2016 Sold	5000	0.07	384526	5.41
	24-02-2016 Sold	12000	0.17	372526	5.24
	25-02-2016 Sold	10000	0.14	362526	5.1
	29-02-2016 Sold	5000	0.07	357526	5.03
	01-03-2016 Sold	3000	0.04	354526	4.99
	02-03-2016 Sold	7700	0.11	346826	4.88
	03-03-2016 Sold	3000	0.04	343826	4.84
	04-03-2016 Sold	6000	0.08	337826	4.75
	08-03-2016 Sold	42600	0.6	295226	4.16
	09-03-2016 Sold	41600	0.59	253626	3.57
	14-03-2016 Sold	5000	0.07	248626	3.5
	18-03-2016 Sold	10000	0.14	238626	3.36
	23-03-2016 Sold	5000	0.07	233626	3.29
	29-03-2016 Sold	3000	0.04	230626	3.25
	c. At the end of the year	-	-	<b>230626</b>	<b>3.25</b>

iv. Shareholding Pattern of Top Ten Shareholder (Other than Director, Promoters and holders of GDRs and ADRs)

Sr. No.	Top 10 Shareholders*	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Sanjay Naraindas Kirpalani	550400	7.75	550400	7.75
2.	Indo Thai Securities Limited	0	0	240000	3.38
3.	Atul Brahamanand Shah	174900	2.46	174900	2.46
4.	Shashank Sharma	168425	2.37	168425	2.37
5.	Tushar Pravinchandra Shah	163700	2.30	163700	2.30
6.	Bharat Chunilal Shah 161675	2.28	161675	2.28	
7.	Swastika Investmart Limited	0	0	154400	2.17
8.	Raja Ram Sharma	0	0	133000	1.87
9.	Maharshi Bharat Shah 124400	1.75	124400	1.75	
10.	Adroit Fin Ser Pvt Ltd 0	0	117800	1.66	

\*The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated. Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

**I. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	2812236	Nil	2812236
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not	Nil	Nil	Nil	Nil
Total(i+ii+iii)	Nil	2812236	Nil	2812236
Change in Indebtedness during the financial year				
- Addition	Nil	1300000	Nil	1300000
- Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	4112236	Nil	4112236
Indebtedness at the end of the financial year	Nil	4112236	Nil	4112236
i) Principal Amount				
ii) Interest due but not paid iii) Interest accrued but not due				
Total (i + ii + iii)	Nil	4112236	Nil	4112236

**II. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director ,Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
1.	Gross salary	Nil	Nil	Nil	Nil	Nil
	(a) Salary as per provisions contained in section17 (1) of the Income-taxAct, 1961	Nil	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section17 (3) Income-tax Act,1961	Nil	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4.	Commission					
	- as % of profit	Nil	Nil	Nil	Nil	Nil
	- others, specify...	Nil	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil	Nil
6.	Total(A)	Nil	Nil	Nil	Nil	Nil
	Ceiling as per the Act	Nil	Nil	Nil	Nil	Nil

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
	Independent Directors	Nil	Nil	Nil	Nil	Nil
	·Fee for attending board committee meetings					
	·Commission					
	·Others, please specify					
	Total(1)	Nil	Nil	Nil	Nil	Nil
	Other Non-Executive Directors	Nil	Nil	Nil	Nil	Nil
	·Fee for attending board committee meetings					
	·Commission					
	·Others, please specify					
	Total(2)	Nil	Nil	Nil	Nil	Nil
	Total(2)	Nil	Nil	Nil	Nil	Nil
	Total(B)=(1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil	Nil

C. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section17(1) of the Income-tax Act,1961	Nil	270000	Nil	270000
	(b)Value of perquisites u/s 17(2)Income-tax Act,1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil		Nil	Nil
4.	Commission				
	- as % of profit	Nil	Nil	Nil	Nil
	- others, specify...				
5.	Others, please specify	Nil	Nil	Nil	Nil
6.	Total	Nil	270000	Nil	270000

III. **PENALTIES/PUNISHMENT/COMPOUNDING/OFFENCES:**

Type	Section of the Companies Act	Brief description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / Court]	Appeal made. If any(give details)
<b>A. Company</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty			None		
Punishment					
Compounding					
<b>C. Other Officers In Default</b>					
Penalty			None		
Punishment					
Compounding					

**Annexure - III**

**Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014**

The details of remuneration during the year 2015-16 as per Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 are as Follows:

Sr. No.	Disclosure Requirement	Disclosure Details	
i.	Ratio of Remuneration of each Director to the median remuneration of the employees of the Company for the financial year	<b>Non Executive Directors</b>	<b>Ratio to median remuneration</b>
		Mr. Kamal Aggarwal	-
		Mr. Naresh Goyal	-
		Mrs. Minal Aggarwal	-
		Mrs. Shubharangana Goyal	-
		Mr. Surendra Tamboli	-
		Mr. Suresh Prasad Roy	-
		Mr. Mayur Shah	-
		Mr. Anirudh Sonpal	-
		Mr. Rohit Patel	-
ii.	Percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<b>Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary</b>	<b>% increase in Remuneration in the financial year</b>
		Mr. Kamal Aggarwal	-
		Mr. Naresh Goyal	-
		Mrs. Minal Aggarwal	-
		Mrs. Shubharangana Goyal	-
		Mr. Rohit Patel	-
		Mr. Surendra Tamboli	-
		Mr. Suresh Prasad Roy	-
		Mr. Mayur Shah	-
		Mr. Anirudh Sonpal	-
		Mr. Ishwar Nayi (Company Secretary)	25%

**Notes:**

No remuneration paid to Managing Director or other Director. No sitting fees is paid to non executive Directors.

iii. **Percentage increase in the median remuneration of employees in the financial year = 25%**

iv. **Number of permanent employees on the rolls of the company as on 31st March, 2015 = 1**

v. **Explanation on relationship between average increase in remuneration & Company performance**

The average increase in employee remuneration effected during the year 2015-16 was 25%. The individual increments are based on individual and the Corporate performance during the previous financial year viz., 2015-16. The other factors considered for revision in remuneration is the industry standards, functional expertise standards, etc.

The net loss from operation of the Company for the year 2015-16 decreased by 83.36%, the profits after tax decreased by 83.36%.

A direct co-relation of employees remuneration and company performance as envisaged in the Rules is not feasible considering the qualitative factors involved in measuring performance.

vi. **Comparison of remuneration of Key Managerial Personnel and each Key Managerial Personnel against the performance of the company**

Aggregate remuneration of Key Managerial Personnel (KMP) in FY 2015-16 (Rs. In lacs)	2.70
Revenue (Rs. In lacs)	-
Remuneration of KMPs (as % of revenue)	NA
Profit before Tax (PBT) (Rs. in lacs)	(7.94)
Remuneration of KMP (as % of PBT)	NA

vii. **Variations in the market capitalization of the company and price earning ration as at the closing date of current financial year and previous financial year**

Particulars	31.03.2016	31.03.2015
Market capitalization of the company (Rs. in lacs)	-	-
Closing Price at the BSE Ltd (In Rs.)	4.75	18.80
Percentage Earning Ratio as at the closing date	(0.11)	(0.13)

Percentage increase over decrease in market quotation of the shares of the company in comparison with the last public offer.

Not applicable.

- viii. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average annual increase in salaries of employees was around 25%.

Increase in the managerial remuneration for the year was Nil.

- ix. **Comparison of each remuneration of the key managerial personnel against the performance of the Company**

	Mr. Ishwar Nayi Company Secretary
Remuneration in FY 2015-16 (Rs. in lacs)	2.70
Revenue (Rs. in lacs)	-
Remuneration as % of revenue/turnover	NA
Profit before tax (PBT) (Rs. in lacs)	(7.94)
Remuneration (as % of PBT)	NA

- x. **The key parameters for any variable component of remuneration availed by the Directors:**

There is no variable component in remuneration of directors.

- xi. **Ratio of Remuneration of the highest paid director of that of the employees who are not directors but receive remuneration in excess of highest paid Director during the year:**

The Company has only one employee. Detail of the remuneration is given as above.

- xii. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company is in compliance with the remuneration policy.

For and on Behalf of the Board  
For Overseas Synthetics Limited

Date: 11.08.2016

Place: Vadodara

Sd/-  
Kamal Aggarwal  
Managing Director

#### Annexure - IV FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

2. Details of contracts or arrangements or transactions at Arm's length basis

Sr. No.	Particulars	Details		
a)	Name (s) of the related party & nature of relationship	Mr. Kamal Aggarwal Director	Mr. Naresh K Goyal Director	Mr. Kamal R Aggarwal Mr. Naresh K Goyal Director
b)	Nature of contracts/arrangements/transaction	Unsecured Loan	Unsecured Loan	Unsecured Loan
c)	Duration of the contracts/arrangements/transaction	25/11/2013, which is ongoing.	28/03/2015, Which is ongoing.	06/11/2012, Which is ongoing.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 23,00,500/- Received as Loan from Director	Rs. 10,00,500/- Received as Loan from Director	Rs. 8,11,236/- Received as Loan from Directors
e)	Date of approval by the Board	N.A. Since the contract was entered into in the ordinary course of business and on arm's length basis.	N.A. Since the contract was entered into in the ordinary course of business and on arm's length basis.	N.A. Since the contract was entered into in the ordinary course of business and on arm's length basis.
f)	Amount paid as advances, if any	Nil	Nil	Nil

For and on Behalf of the Board  
For Overseas Synthetics Limited

Date: 11.08.2016

Place: Vadodara

Sd/-  
Kamal Aggarwal  
Managing Director



2nd Floor, Prasanna House, Associated Society,  
Nr.Akota Stadium, Akota, Vadodara - 390020

Phone: +91-265-2331060, 2337727, 2355435  
Fax: + 91-265-2343227 Cell : +91-91732-02343  
Email: office@smb-ca.com



## INDEPENDENT AUDITOR'S REPORT

To the Members of Overseas Synthetics Limited

### Report on the Financial Statements

We have audited the accompanying Financial Statements of Overseas Synthetics Limited('the Company'), which comprise the balance sheet as at 31st March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2016 and its Loss and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
  - c. The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the act, read with rule 7 of the companies (accounts) rules, 2014;
  - e. On the basis of the written representations received from the directors as on 31st March 2016 taken on record by the board of directors, none of the directors is disqualified as on 31st March 2016 from being appointed as a director in terms of section 164 (2) of the act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - g. With respect to the other matters to be included in the auditor's report in accordance with rule 11 of the companies (audit and auditors) rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - I. The Company does not have any pending litigations which would impact its financial position.
    - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - III. The question of delay in transferring amounts to the Investor Education and Protection Fund by the company does not arise as there are no amounts required to be transferred to the said fund.

**For Shah Mehta & Bakshi,  
Chartered Accountants  
(Registration No. 103824W)**

**Sd/-  
(Kalpit Bhagat)  
Partner  
M No.: 142116  
Vadodara, Dated: 13th May, 2016**

## ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

1. There are no fixed assets as on the balance sheet date except Capital Work in Progress and accordingly paragraph 3(i) of the order is not applicable.
2. The Company has not carried out any commercial activity during the year. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
3. The company has not granted loan to parties covered in the register maintained under section 189 of the Companies Act, 2013
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The Company has not accepted any deposits from the public.
6. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013.
7.
  - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company there were no amount payable in respect of undisputed statutory dues, including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues in arrears as on 31st March 2016 for the period of more than six months from the date they become payable
  - b. According to the information and explanations given to us, there are no material dues of statutory dues, including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration in current year. Accordingly, paragraph 3(xi) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For Shah Mehta & Bakshi,  
Chartered Accountants  
(Registration No. 103824W)**

**Sd/-  
(Kalpit Bhagat)  
Partner  
M No.: 142116  
Vadodara, Dated: 13th May, 2016**

## ANNEXURE - B TO THE AUDITORS' REPORT

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Overseas Synthetics Limited ("the Company") as of 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Shah Mehta & Bakshi,  
Chartered Accountants**  
(Registration No. 103824W)

**Sd/-  
(Kalpit Bhagat)**  
**Partner**  
M No.: 142116  
Vadodara, Dated: 13th May, 2016



**OVERSEAS SYNTHETICS LTD. (2015-2016)**

Balance Sheet as at 31st March, 2016

Particulars	Note No.	As at 31-Mar-2016	As at 31-Mar-2015
<b>EQUITY AND LIABILITIES</b>			
Shareholder's Funds			
Share Capital	2	71,047,070	71,047,070
Reserves and Surplus	3	(46,393,688)	(45,599,205)
Non-Current Liabilities			
Long Term Liability	4	4,112,236	2,812,236
Current Liabilities			
Other Current Liabilities	5	351,180	339,231
Short Term Provisions	6	93,564	60,597
<b>TOTAL</b>		29,210,362	28,659,929
<b>ASSETS</b>			
Non-Current Assets			
Fixed Assets			
Tangible Assets (CWIP)		28,150,000	28,150,000
Long Term Loans and Advances	7	804,198	254,198
Current Assets			
Cash and Cash equivalents	8	256,164	255,731
<b>TOTAL</b>		29,210,362	28,659,929
Significant Accounting Policies			
Notes forming part of the financial statements	1-19		
As per our report of the even date For Shah Mehta & Bakshi Chartered Accountants FRN 103824W		For and on behalf of the Board of Directors Overseas Synthetic Limited	
Sd/- (Kalpit Bhagat) Partner M No. : 142116	Sd/- Kamal Aggarwal (Managing Director) DIN : 00139199	Sd/- Naresh Goyal (Director) DIN : 00139277	Sd/- Ishwar Nayi (Company Secretary) M No. : A37444
Vadodara Dated : 13th May, 2016			

**OVERSEAS SYNTHETICS LTD. (2015-2016)**

Statement of Profit and Loss for the year ended on 31st March, 2016

Particulars	Note No.	As at 31-Mar-2016	As at 31-Mar-2015
<b>INCOMES</b>			
Revenue from operations		-	-
<b>Total Revenues</b>		-	-
<b>EXPENDITURES</b>			
Employee Benefit Expense	9	270,000	281,806
Finance Costs	10	464	913
Operation and other Expense	11	524,019	670,389
<b>Total Expenses</b>		794,483	953,108
Profit before prior period items, Extra-ordinary items and Exceptional items		(794,483)	(953,108)
Exceptional items		-	-
(Loss) / Profit before tax		(794,483)	(953,108)
Tax Expense:			
Tax Expenses Earlier year		-	-
(Loss) / Profit after tax		(794,483)	(953,108)
Earning per equity share:			
Basic		(0.11)	(0.13)
Dilluted		(0.11)	(0.13)
Significant Accounting Policies			
Notes forming part of the financial statements	1-19		

As per our report of the even date  
**For Shah Mehta & Bakshi**  
**Chartered Accountants**  
FRN 103824W

**For and on behalf of the Board of Directors**  
**Overseas Synthetic Limited**

Sd/-  
**(Kalpit Bhagat)**  
Partner  
M No. : 142116

Sd/-  
**Kamal Aggarwal**  
(Managing Director)  
DIN : 00139199

Sd/-  
**Naresh Goyal**  
(Director)  
DIN : 00139277

Sd/-  
**Ishwar Nayi**  
(Company Secretary)  
M No. : A37444

Vadodara Dated : 13th May, 2016

# OVERSEAS SYNTHETICS LTD (Financial Year 15-16)

## Notes on financial statements for the year ended on 31 March 2016

### 1 Significant Accounting Policies

#### A Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprise mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provision of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing accounting standards requires a change in the accounting policy hitherto in use.

#### B Fixed Assets

Fixed Assets if any are stated at cost, net of CENVAT credit, if any, after reducing accumulated depreciation until the date of the Balance Sheet. Direct costs are capitalized until the assets are ready for use and include financing costs relating to any borrowing attributable to acquisition.

#### C Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are materialised.

#### D Employee Benefits

The benefits like leave encashment and if any gratuity are accounted for on cash basis. Provisions of Provident Fund is not applicable and hence no provision for PF is made.

#### E Borrowing Costs

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets. A Qualifying assets is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing cost are charged to Profit & Loss Account.

#### F Provision for Current and Deferred tax

- i) Provision for Current Tax is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961.
- ii) Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

#### G Provision, Contingent Liabilities and Contingent Assets

Provision involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

#### H Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

#### I Cash and cash equivalent

Cash and cash equivalents for the purposes of financial statement comprise cash at bank and in hand.

<b>2 SHARE CAPITAL</b>	<b>As at 31-Mar-2016</b>	<b>As at 31-Mar-2015</b>
Authorised Share Capital 9,000,000 Equity Shares of Rs.10/- each	90,000,000	90,000,000
	90,000,000	90,000,000
Issued, Suscribed and fully Paid up Share Capital 7,104,707 Equity Shares of Rs.10/- each fully paid up	71,047,070	71,047,070
<b>Total</b>	<b>71,047,070</b>	<b>71,047,070</b>

#### 2.1 Reconciliation of number of shares

Equity Shares	31-Mar-2016		31-Mar-2015	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	7,104,707	71,047,070	7,104,707	71,047,070
Changes during the year	-	-	-	-
Closing Balance	7,104,707	71,047,070	7,104,707	71,047,070

# OVERSEAS SYNTHETICS LTD (Financial Year 15-16)

## Notes on financial statements for the year ended on 31 March 2016

### 2.2 Terms / Rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### 2.3 Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	31-Mar-2016		31-Mar-2015	
	No. of shares	%	No. of shares	%
Mr. Nareshkumar V Goyal	723,211	10.18%	920,111	12.95%
Mr. Kamalkumar R Aggarwal	722,911	10.18%	920,111	12.95%
Mr. Navdeep N Goyal	359,520	5.06%	656,020	9.23%
Mrs. Shubharangana N Goyal	230,626	3.25%	556,026	7.83%
Mr. Sanjay N Kriplani	550,400	7.75%	550,400	7.75%
Mrs. Minal K Aggarwal	718,025	10.11%	1,206,025	16.98%
	3,304,693	46.51%	4,808,693	67.68%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal beneficial ownerships of shares.

3 RESERVES AND SURPLUS		As at 31-Mar-2016	As at 31-Mar-2015
Amalgamation Reserve		21,247,971	21,247,971
Capital Reserve		1,082,500	1,082,500
General Reserve		641,320	641,320
		22,971,791	22,971,791
<b>Profit and loss account</b>			
Opening balance		(68,570,996)	(67,617,888)
Profit / Loss for the year		(794,483)	(953,108)
Closing Balance		(69,365,479)	(68,570,996)
	<b>Total</b>	(46,393,688)	(45,599,205)
<b>4 LONG TERM LIABILITY</b>			
Unsecured Loan from Director			
Kamal Aggarwal		2,300,500	2,000,500
Naresh Goyal & Kamal Agrawal		811,236	811,236
Naresh Goyal		1,000,500	500
	<b>Total</b>	4,112,236	2,812,236
<b>5 OTHER CURRENT LIABILITIES</b>			
Other Current Liabilities		351,180	339,231
	<b>Total</b>	351,180	339,231
<b>6 SHORT TERM PROVISIONS</b>			
Statutory Liabilities			
Tax Deducted at Source		51,389	5,947
Provision		42,175	54,650
	<b>Total</b>	93,564	60,597
<b>7 LONG TERM LOANS &amp; ADVANCES</b>			
Unsecured but Considered Good			
Advance Income Tax & T.D.S		254,198	254,198
4E Advisory Pvt Ltd		550,000	-
	<b>Total</b>	804,198	254,198
<b>8 CASH AND CASH EQUIVALENTS</b>			
Cash on hand		245,069	245,069
Balance with schedule bank in current account			
Indian Overseas Bank		11,095	10,662
	<b>Total</b>	256,164	255,731
<b>9 EMPLOYEE BENEFIT EXPENSE</b>			
Salary of Staff		270,000	281,806
	<b>Total</b>	270,000	281,806
<b>10 FINANCIAL COST</b>			
Bank Charges		464	913
	<b>Total</b>	464	913
<b>11 OPERATION AND OTHER EXPENSE</b>			
Audit Fees		17,175	16,854
Legal & Professional Charges		150,639	412,674
Listing Fees		224,720	112,360
Miscellaneous Expenses		131,485	128,501
	<b>Total</b>	524,019	670,389
<b>11.1 Payment to Auditors</b>			
Statutory Audit Fees		15,000	15,000
Service Tax thereon		2,175	1,854
	<b>Total</b>	17,175	16,854

# OVERSEAS SYNTHETICS LTD (Financial Year 15-16)

Notes on financial statements for the year ended on 31 March 2016

## 12 RELATED PARTY DISCLOSURE

Disclosures as required by Accounting Standard 18 are given below :

Nature of Relationship	Name of Related Party
Key Management Personnel	Kamal Agrawal Nareshkumar Goyal Rohit H Patel
Relatives of Key Management Personnel	Geetaben R Patel

The following transactions were carried out with the Related Parties in Ordinary course of business.

(Rs. in Lacs)

Particulars		Key Management Personnel	Relatives of Key Management Personnel	Others	Total
<b>(A)</b>	<b>Transactions</b>				
	Loan Accepted	13.00	-	-	13.00
		(8.51)	-	-	(8.51)
<b>(B)</b>	<b>Balances at the year end</b>				
	Unsecured Loans Payable	41.12	-	-	41.12
		(28.12)	-	-	(28.12)

**Note :** Related Party relationship is as identified by the Company and relied upon by the Auditor.

## 13 Earnings per Share (EPS)

- 1) Net Profit / (Loss) after tax as per Statement of Profit & Loss attributable to Equity Shareholders (₹)
- 2) Weighted Average number of shares
- 3) Basic and Diluted Earnings per share (₹)
- 4) Face Value per equity share (₹)

Current Year	Previous Year
(794,483)	(953,108)
7,104,707	7,104,707
(0.11)	(0.13)
10.00	10.00

- 14 Balances of Trade Payable and Loans & Advances are subject to confirmation & reconciliation if any.
- 15 Previous year figures have been recast / restated to confirm to the classification of the current period. Figures in bracket as given in notes to accounts relates to the previous year.
- 16 Since the company has substantial carried forward losses and unabsorbed depreciation and also in the absence of virtual certainty of having taxable income in the near future, hence no Deferred Tax provision has been recognized as envisaged in AS -22 on Accounting Taxes on Income issued by the Institute of Chartered Accountants of India.
- 17 No Provision for taxes have been made in view of the current and carried forward losses.
- 18 No Depreciation is provided since commercial production is yet to commence.
- 19 The Company does not have any foreign currency exposures as of March 31, 2016 and March 31, 2015, so as to hedge by derivative instrument or otherwise.

As per our report of the even date  
**For Shah Mehta & Bakshi**  
**Chartered Accountants**  
 FRN 103824W

**For and on behalf of the Board of Directors**  
**Overseas Synthetic Limited**

Sd/-  
**(Kalpit Bhagat)**  
**Partner**  
 M No. : 142116

Sd/-  
**Kamal Aggarwal**  
**(Managing Director)**  
 DIN : 00139199

Sd/-  
**Naresh Goyal**  
**(Director)**  
 DIN : 00139277

Sd/-  
**Ishwar Nayi**  
**(Company Secretary)**  
 M No. : A37444

Vadodara Dated : 13th May, 2016

## OVERSEAS SYNTHETICS LTD (Financial Year 15-16)

PARTICULARS	As at 31-Mar-2016	As at 31-Mar-2015
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) Before Tax & extraordinary items	(794,483)	(953,108)
Adjustments For :		
Finance Charges	464	913
Operating Profit Before Working Capital Changes	(794,019)	(952,195)
Adjustments For :		
Increase / (Decrease) Receivables & Other assets	(550,000)	-
Increase (Decrease) in Trade And Other Payables	44,916	15,428
Cash Generated from Operations	(1,299,103)	(936,767)
Tax Paid	-	-
Net Cash From Operating Activities	(1,299,103)	(936,767)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale (Purchase) of Fixed Assets	-	-
Net Cash flow / use In Investing Activities	-	-
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Charges	(464)	(913)
Increase (Decrease) in Unsecured Loan	1,300,000	851,000
<b>Net Cash From / (In) Financing Activities</b>	<b>1,299,536</b>	<b>850,087</b>
<b>D Net Increase In Cash And Cash Equivalents (A + B + C)</b>	<b>433</b>	<b>(86,680)</b>
<b>E Opening Cash And Cash Equivalents</b>	<b>255,731</b>	<b>342,411</b>
<b>F Closing Cash And Cash Equivalents (D+E)</b>	<b>256,164</b>	<b>255,731</b>

**Notes:**

- 1 The above Cash flow statement has been prepared under the indirect method as set out in the AS - 3 Cash Flow Statements issued by the Institute of Chartered Accountant of India.
- 2 Cash and cash equivalents for the purposes of financial statement comprise cash at bank and in hand as per Note No - 8.
- 3 Figures in bracket indicates Cash Outflow / Deduction
- 4 Previous Year figures have been regrouped when necessary to confirm to the year's classification.

As per our report of the even date  
**For Shah Mehta & Bakshi**  
**Chartered Accountants**  
FRN 103824W

**For and on behalf of the Board of Directors**  
**Overseas Synthetic Limited**

Sd/-  
**(Kalpit Bhagat)**  
**Partner**  
M No. : 142116

Sd/-  
**Kamal Aggarwal**  
**(Managing Director)**  
DIN : 00139199

Sd/-  
**Naresh Goyal**  
**(Director)**  
DIN : 00139277

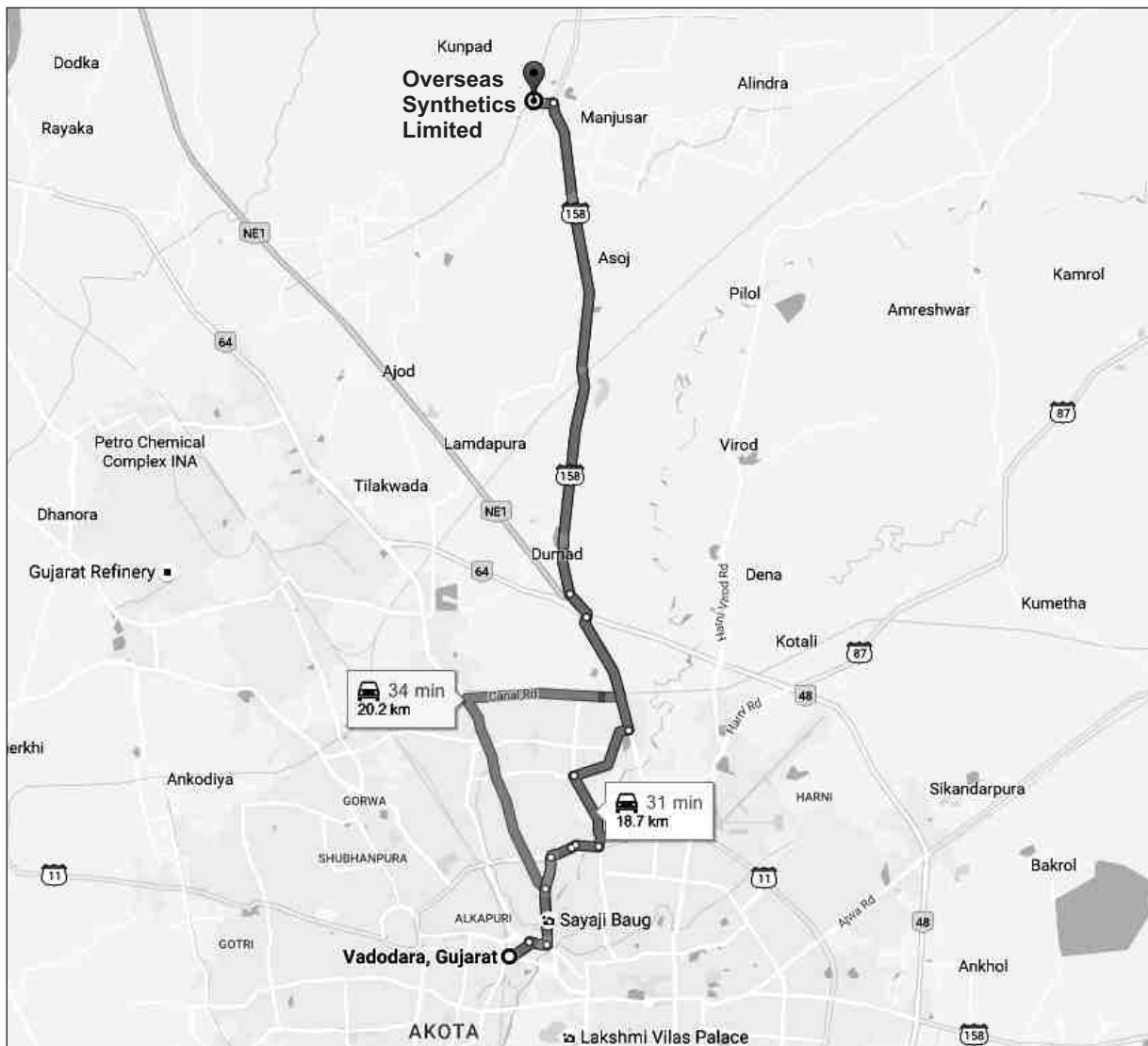
Sd/-  
**Ishwar Nayi**  
**(Company Secretary)**  
M No. : A37444

Vadodara Dated : 13th May, 2016

**Note :**

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial/results are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments information or events.

### Route map to reach the Venue of the Annual General Meeting



## ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

CIN: L24200GJ1992PLC017316

Name of the Company: Overseas Synthetics Limited

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

Ph. No. (0265) 2981195, Fax: 0265 2983754, Email : overseassltd@gmail.com Website : www.overseassynthetics.com

Folio No. / DP ID - Client ID \_\_\_\_\_

No of shares held \_\_\_\_\_

Full Name of the Member (s) (in Block Letters) \_\_\_\_\_

Name of Proxy (in Block Letters) \_\_\_\_\_

(To be filled in if Proxy Form has been duly deposited with the Company)

I / We hereby record my / our presence at the 24th Annual General Meeting of Members of the Company being held at Block No. 355, Manjusar Kumpad Road, Village : Manjusar, Taluka : Savli, District : Vadodara - 391775 on Friday, 30th September, 2016 at 11.00 a.m.

Member's / Proxy's Signature

(To be signed at the time of handing over the slip)

### Notes:

1. **Members are requested to bring their copies of Annual Report at the AGM.**
2. **As per the policy of the Company no gifts will be given at the Annual General Meeting.**
3. **Please strike off whichever is not applicable.**

## PROXY FORM

CIN: L24200GJ1992PLC017316

Name of the Company: Overseas Synthetics Limited

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

Ph. No. (0265) 2981195, Fax: 0265 2983754, Email : overseassltd@gmail.com Website: www.overseassynthetics.com

Name of the Member (s)			
Registered Address			
Email id			
Folio No. / Client ID		DP ID :	

I/ We, being the member(s) of \_\_\_\_\_ shares of Overseas Synthetics Limited, hereby appoint

1. Name : \_\_\_\_\_  
Address: \_\_\_\_\_  
Email id: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him/her
2. Name : \_\_\_\_\_  
Address: \_\_\_\_\_  
Email id: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him/her
3. Name : \_\_\_\_\_  
Address: \_\_\_\_\_  
Email id: \_\_\_\_\_  
Signature: \_\_\_\_\_

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company to be held on Friday, 30th September, 2016 at 11.00 A.M. at Block No. 355, Manjusar Kumpad Road, Village: Manjusar, Taluka : Savli, District : Vadodara – 391775 and at any adjournment thereof in respect of resolutions as are indicated below :

Reso. No.	Description
<b>Ordinary Business</b>	
1.	Adoption of the Audited Statement of Profit and Loss for the Financial Year ended 31st March, 2016, the Balance Sheet as on that date, the Director's and the Auditor's Reports thereon.
2.	Re-appointment of Mrs. Minal Kamal Aggarwal, who retires by rotation.
3.	Re-appointment of Mrs. Shubharangana Naresh Goyal, who retires by rotation.
4.	To ratify the appointment of Statutory Auditors
<b>Special Business</b>	
5.	Appointment of Mr. Kamal Aggarwal as a Managing Director and Chairman
6.	Appointment of Mr. Nikhil Viresh Raval as an Independent Director

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

Signature of shareholder \_\_\_\_\_.

Signature of Proxy holder(s) \_\_\_\_\_.

Affix  
Rs. 1  
Revenue  
Stamp

### Notes:

1. This Proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. Please complete all the details including details of member(s) before submission.





**Overseas  
Synthetics Limited**

Block No. 355, Manjusar Kumpad Road,  
Village: Manjusar, Taluka: Savli,  
District: Vadodara - 391775