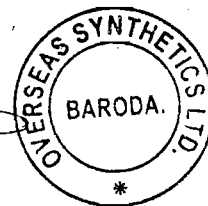




CERTIFIED COPY

For OVERSEAS SYNTHETICS LIMITED

*[Signature]*  
AUTHORISED SIGNATORY



## 23rd Annual Report 2014 - 2015



**Overseas  
Synthetics Limited**

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

# Overseas Synthetics Limited

## 23rd Annual Report

### Board of Directors

Mr. Rohit H. Patel	Managing Director
Mr. Kamal R. Aggarwal	Director
Mr. Naresh V. Goyal	Director
Mr. Anirudh C. Sonpal	Director
Mr. Surendra U. Tamboli	Director
Mr. Suresh P. Roy	Director
Mr. Mayur V. Shah	Director
Mrs. Minal K Aggarwal	Director
Mrs. Shubharangana N. Goyal	Director

### 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

### Bankers:

Indian Overseas Bank, Mehta Pole,  
Vadodara – 390006.

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# NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of the Members of **OVERSEAS SYNTHETICS LIMITED** will be held on **Friday, 25th September, 2015, 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, 2015 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 Mr. Kamal Aggarwal (DIN: 00139199), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Naresh Goyal (DIN: 00139277), who retires by rotation and being eligible, offers himself 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 Regularisation of Additional Director, Mrs. Minal Kamal Aggarwal (DIN: 07141165):-

**"RESOLVED THAT** Mrs. Minal Kamal Aggarwal (DIN: 07141165), who was appointed as an Additional Director with effect from March 31, 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article 137 of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing her candidature for the office of a Director, be and is hereby appointed as a director of the company, who is being eligible to retire by rotation."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Regularisation of Additional Director, Mrs. Shubharangana Naresh Goyal (DIN: 07141172):-

**"RESOLVED THAT** Mrs. Shubharangana Naresh Goyal (DIN: 07141172), who was appointed as an Additional Director with effect from March 31, 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article 137 of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing her candidature for the office of a Director, be and is hereby appointed as a director of the company, who is being eligible to retire by rotation."

## NOTES:

1. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. **A 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, 19th September, 2015 to Friday, 25th September, 2015 [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: mcsldbbaroda@yahoo.com. The shareholders are requested to send their communication to the aforesaid address in future.
8. **Re-appointment of Directors:**  
At the ensuing Annual General Meeting Mr. Kamal Aggarwal and Mr. Naresh Goyal, retire by rotation and being eligible offer themselves for re-appointment.  
As required under Clause 49 of the Listing Agreement, the details pertaining to the Directors seeking reappointment are furnished in the statement of Corporate Governance.
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. 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 23rd 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):

The instructions for shareholders voting electronically are as under:

1. The voting period begins on **Tuesday, 22nd September, 2015 at 9.00 a.m. and ends on Wednesday, 23rd September, 2015 at 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 (record date) of **Friday, 18th September, 2015** may cast their vote electronically. 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:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the serial number print in address slip.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Date of Birth as registered with the DP/RTA in dd/mm/yyyy format Or Enter the Dividend Bank Details as recorded with your DP/RTA. Please note - In respect of Physical shareholding and whose DOB and Dividend bank details are not registered with DP/RTA should enter No. of shares held by you as on the cut-off date i.e. <b>"18/09/2015"</b>

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)** for the relevant **150818009** 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](http://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](mailto: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](mailto: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.
- 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

**Place : Vadodara**

**Date : 05.08.2015**

**Registered Office**

**Block No. 355, Manjusar Kumpad Road,**

**Village: Manjusar, Taluka: Savli,**

**District: Vadodara - 391775**

**Sd/-**

**Rohit H. Patel**

**Managing Director**

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

**For Item No. 5 and 6**

#### **ITEM NO. 5**

Mrs. Minal Kamal Aggarwal (DIN: 07141165) was appointed as an Additional Director w.e.f. March 31, 2015 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article 137 of Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Mrs. Minal Kamal Aggarwal candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Mrs. Minal Kamal Aggarwal on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 5 for adoption.

Except Mrs. Minal Kamal Aggarwal (DIN: 07141165), no other Director or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

#### **ITEM NO. 6**

Mrs. Shubharangana Naresh Goyal (DIN: 07141172) was appointed as an Additional Director w.e.f. March 31, 2015 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article 137 of Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Mrs. Shubharangana Naresh Goyal candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Mrs. Shubharangana Naresh Goyal on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 6 for adoption.

Except Mrs. Shubharangana Naresh Goyal (DIN: 07141172), no other Director or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

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

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

**Place : Vadodara**

**Date : 05.08.2015**

**Registered Office**

**Block No. 355, Manjusar Kumpad Road,**

**Village: Manjusar, Taluka: Savli,**

**District: Vadodara - 391775**

**Sd/-**

**Rohit H. Patel**

**Managing Director**

## DIRECTORS' REPORT

To,

The Members,

Your directors have pleasure in presenting their Twenty Third Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2015.

### 1. FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	31.03.2015	31.03.2014
Operating Revenue	Nil	Nil
Others	Nil	Nil
Total Income	Nil	Nil
Expenditure	9.53	25.00
Profit /Loss before Exceptional & Extraordinary items & Tax	(9.53)	(25.00)
Exceptional Items	Nil	Nil
Finance Charges	Nil	Nil
Depreciation	Nil	Nil
Profit /Loss before Tax	(9.53)	(25.00)
Provisions and write offs	Nil	Nil
Provision for tax (current)	Nil	Nil
Tax Expense earlier years	Nil	(0.14)
Fringe Benefit Tax	Nil	Nil
Deferred Tax Added back/written off	Nil	Nil
Profit / (Loss) after tax	(9.53)	(25.14)
Excess (short) provision of earlier year written off / back (net)	Nil	Nil
Balance brought forward from previous year	(676.18)	(651.03)
Loss carried to Balance Sheet	(685.71)	(676.18)

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:

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) 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.

#### d) 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.

#### e) Adequacy of Internal Control:

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.

#### f) Human Resource Development:

Your Company continues to have cordial and harmonious relations with its employee.

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

There is no revenue from operations.

### 4. DIRECTORS

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Kamal Aggarwal (DIN: 00139199) and Shri Naresh Goyal (DIN: 00139277), Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

During the year under review, the members approved the appointments of Smt. Minal K Aggarwal (DIN: 07141165) and Smt. Shubharangana N Goyal (DIN: 07141172) as a non-executive Non-Independent Director who is liable to retire by rotation and of Shri Anirudh Sonpal (DIN: 03367049), Shri Surendra Tamboli (DIN: 03258083), Shri S.P. Roy (DIN: 00005131) and Shri Mayur Shah (DIN: 01827655) as Independent Directors who are not liable to retire by rotation. The members have also re-appointed Shri Kamal Aggarwal and Shri. Naresh Goyal designated as directors.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.



Brief resume of Smt. Minal K Aggarwal (DIN: 07141165) and Smt. Shubharangana N Goyal (DIN: 07141172), Mr. Kamal Aggarwal and Mr. Naresh Goyal are given in the Corporate Governance Report.

**5. BOARD EVALUATION**

Pursuant to the provision of the Companies Act, 2013 and the Clause 49 of the Listing Agreement, the board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its committees. The manner in which the evaluation has been carried out has been explained in the corporate Governance Report, attached herewith

**6. 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.

**7. AUDITORS**

M/s. Shah Mehta and Bakshi, Chartered Accountants, Vadodara is 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 take a note on appointment of them 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.

**8. 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.

**9. SECRETARIAL AUDITOR**

The Board has appointed Shri Hemant Valand, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as Annexure I to this Report.

**10. OBSERVATION OF SECRETARIAL AUDIT REPORT**

In Secretarial Audit Report for the financial year ended March 31, 2015, in that Auditor's have expressed their observation. Your Directors would like to furnish their explanation to the said observations as under.

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

**11. 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.

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

Since the Company has stopped manufacturing 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.

**13. PARTICULARS OF EMPLOYEES**

The Company did not have any employee who draw monthly remuneration more than Rs. 5,00,000/- and no employee falling within the scope of sub-section [2A] of Section 217 of the Companies Act, 1956.

**14. CORPORATE GOVERNANCE**

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally. The report on Corporate Governance pursuant to Clause 49 of the Listing Agreement with BSE along with the certificate of M/s. Shah Mehta & Bakshi, Auditor's, forms part of this report and attached to this report.

**15. 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, 2015, 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, 2015 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 are adequate and were 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.

**16. MEETINGS OF THE BOARD**

Five meetings of the Board of Directors were held during the year. For further details, please refer report on Corporate Governance of this Annual Report.

**17. SHARE CAPITAL**

The paid up equity Share Capital as on March 31, 2015 was Rs. 7,10,47,070/-. During the year under review the company has not issued any shares or any convertible instruments.

**18. 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.
19. **ANNUAL RETURN**  
The extracts of annual return pursuant to the provision of section 92 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.
20. **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.
21. **SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES**  
The Company does not have any Subsidiaries, Joint Venture and Associate Companies.
22. **MATERIAL CHANGES**  
No material changes and commitments affecting the financial position of the company occurred during the financial year to which this financial statement relate on the date of this report.
23. **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.
24. **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.
25. **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 the company.
26. **DECLARATION OF INDEPENDENT DIRECTORS**  
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.
27. **AUDIT COMMITTEE AND VIGIL MECHANISM**  
Four meetings of the Audit Committee were held during the year. For further details, please refer report on Corporate Governance of this Annual Report. A Vigil Mechanism for director and employees to report genuine concerns has been established. The Vigil Mechanism policy has been uploaded on the website of the company at [www.overseassynthetics.com](http://www.overseassynthetics.com) under the 'Other' head.
28. **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**  
The provision of companies Act, 2013 regarding Corporate Social Responsibility were not attracted to the company for the financial years 2014-15.
29. **RELATED PARTY TRANSACTIONS**  
Related Party transactions that were entered during the financial year where on an arm's length basis and where in the ordinary course of business. There were no materially significant related party transactions with the company's promoter, director, management or their relatives, which could have had a potential conflict with the interest of the company. Transactions with related party entered by the company in the normal course of business are periodically placed before the audit committee for its omnibus approval and the particular of contract entered during the year as per Form AOC - 2 is enclosed as Annexure - IV.  
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.
30. **NOMINATION AND REMUNERATION COMMITTEE AND COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**  
The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report, attached herewith.
31. **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 continues co-operation made by employees during the year.

Place : Vadodara  
Date : 05.08.2015

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/-  
Rohit H. Patel  
Managing Director





**Annexure - I**  
**Form No. MR - 3**  
**Secretarial Audit Report**

(For the Financial year ended on 31st March, 2015)  
[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, 2015, 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, 2015, 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. - Not notified hence not mandatory for the Company during the Audit Period.
- (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 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.

**Company Secretaries**

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

**Place: Vadodara****Date: 1st August, 2015**

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.

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**Annexure to Secretarial Audit Report****Date: 1st August, 2015**

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.

**Company Secretaries**

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

**Place: Vadodara****Date: 1st August, 2015**