

OVERSEAS SYNTHETICS LIMITED

25th ANNUAL REPORT (2016-2017)

Overseas Synthetics Limited
25th 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. Nikhil V. Raval	Director
Mrs. Minal K Aggarwal	Director
Mrs. Shubharangana Naresh Goyal	Director

Auditors:

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

Company Secretary:

Mr. Ishwar Nayi (Up to 14.03.2017)
Mr. Dharmesh Vankar (From 15.03.2017)

Registered Office:

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

Registrar & Share transfer agents:

MCS Shares Transfer Agent Limited
Unit: Overseas Synthetics Limited
88 Sampatrao Colony, 1st Floor, Neelam Apartment,
Above Chappanbhog Sweet, Alkapuri, Vadodara, Gujarat - 390007

Bankers:

Indian Overseas Bank, Mehta Pole, Vadodara, Gujarat – 390006.

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NOTICE

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the Members of OVERSEAS SYNTHETICS LIMITED will be held on Friday, 29th September, 2017, 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, 2017, cash flow statement and the statement of Profit and Loss for the year ended on that date together with Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Naresh Vijay Kumar Goyal (DIN: 00139277), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Shah, Mehta & Bakshi, Chartered Accountants (Firm Registration No.103824W), as Statutory Auditors of the Company and to 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 other applicable provisions of the Companies Act, 2013 (the “Act”), if any, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Pursuant to the recommendation of the Audit Committee to the Board of Directors, M/s. Shah Mehta & Bakshi, Chartered Accountants (Firm Registration No. 103824W), be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the 30th Annual General Meeting to be held for the financial year 2021-22 subject to ratification by shareholders at every Annual General Meeting of the Company on such remuneration as may be determined by the Board of Directors in consultation with the Auditors.”

NOTES:

1. **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.
2. 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.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 23th September, 2017 to Friday, 29th September, 2017 [Both days inclusive].**
4. 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.
5. 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.

6. 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, 88 Sampatrao Colony, 1st Floor, Neelam Apartment, Above Chappanbhog sweet,, Alkapuri, Vadodara-390007. Tel.: 0265-2322692, Fax: 0265-2341639, Email: mcsLtdbaroda@gmail.com. The shareholders are requested to send their communication to the aforesaid address in future.

7. Appointment/Re-appointment of Directors:

At the ensuing Annual General Meeting Mr. Naresh Vijay Kumar Goyal, retire by rotation and being eligible offer himself 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.

8. Shareholders are requested to furnish their e-mail id particulars to the Company at the Company's dedicated mail id: overseassltd@gmail.com this will assist the Company in redressing of Shareholder's grievances expeditiously.
9. 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.
10. The route map showing directions to reach the venue of the twenty-fourth AGM is annexed.

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 25th 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; (ii) CDSL website www.evotingindia.com and (iii) Stock Exchanges website www.bseindia.com.

The instructions for shareholders voting electronically are as under:

1. The voting period begins on Tuesday, 26th September, 2017 (9:00 a.m.) and ends on Thursday, 28th September, 2017 (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, 22nd 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, 22nd September, 2017, may obtain the login ID and password by sending request at 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.
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 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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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.
Dividend Bank Details OR Date of Birth (DOB)#	<p>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.</p> <ul style="list-style-type: none"> 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).

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 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: 14.08.2017

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 the Director	Mr. Naresh Vijay Kumar Goyal
Date of Birth	15.04.1958
Qualifications	Under Graduate
Experience	Almost 35 years in Industrial glass ware & Chemicals
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid	N.A.
Remuneration last drawn (2016-17)	Nil
Nature of expertise in specific functional areas	Management & Leadership
Date of first appointment on to the Board	30.10.2012
No. of Shares held in the Company as on 31st March, 2017	7,20,011
Relationship with other Directors, Manager and other Key Managerial Personnel	Mrs. Shubharangana N. Goyal is Spouse of Mr. Naresh Goyal
No. of Meetings of the Board attended during the year	04
Directorship in other companies as on 31st March, 2017	<ol style="list-style-type: none"> 1. Super Scientific Works Private Limited 2. Chemcon Speciality Chemicals Private Limited 3. Super Industrial Lining Private Limited 4. Supertech Fabrics Private Limited 5. Kutch Chemical Industries Limited
Chairmanship / Membership of Committees of other Board	N.A.

Directors' Report

**To,
The Members,**

Your directors have pleasure in presenting their Twenty Fifth Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2017.

1. FINANCIAL RESULTS

(Rs. In Lacs)

Particulars	31.03.2017	31.03.2016
Operating Revenue	Nil	Nil
Others	Nil	Nil
Total Income	Nil	Nil
Expenditure	8.96	7.94
Profit /Loss before Exceptional & Extraordinary items & Tax	(8.96)	(7.94)
Exceptional Items	Nil	Nil
Finance Charges	Nil	Nil
Depreciation	Nil	Nil
Profit /Loss before Tax	(8.96)	(7.94)
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	(8.96)	(7.94)
Excess (short) provision of earlier year written off / back (net)	Nil	Nil
Balance brought forward from previous year	(693.65)	(685.71)
Loss carried to Balance Sheet	(702.61)	(693.65)

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 2016-17.

In terms of section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), Mr. Naresh Goyal (DIN: 00139277) retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Your Board recommends re-appointment of Mr. Naresh Goyal (DIN: 00139277), 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 Mr. Naresh Goyal are given in the Annexure A of Notice.

During the year, Mr. Kamal Aggarwal appointed as Managing Director of the Company w.e.f. 13th May, 2016 and Members of the Company later approved the same at the last AGM, i.e. 24th AGM, held on 30th September, 2016.

Further, Mr. Rohit Patel & Mr. Mayur Shah resigned from the post of Managing Director & Director respectively with effect from 20.04.2016.

Further, as Mr. Surendra Tamboli having absented from all the Board Meetings of the Company with or without leave of absence have to vacate office under Section 167(1)(b) of the Companies Act, 2013 and has vacated office on 11th August, 2016 AND Mr. Nikhil Raval has been appointed as Additional-cum-Independent director of the Company w.e.f. 11th August, 2016 and regularized as Director at the 24th AGM held on 30th September, 2016.

Due to sad demise of Mr. Suresh Prasad Roy, he is not associated with the Company w.e.f. 14.11.2016.

Pursuant to the provisions of section 203 of the Act, the key managerial personnel of the Company is Mr. Dharmesh Vankar, Company Secretary as during the year Mr. Ishwar Nayi has been resigned on 14th March, 2017 and Mr. Dharmesh Vankar appointed as Company Secretary w.e.f. 15th March, 2017 in place of Mr. Ishwar Nayi.

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 per cent. 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 per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. 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.

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 has expression 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. Kamal Aggarwal	Chairman & Managing Director	5/5
Mr. Naresh Goyal	Non-Executive Director	4/5
Mr. Anirudh Sonpal	Independent Director	4/5
Mrs. Minal Kamal Aggarwal	Non-Executive Director	5/5
Mr. Shubharangana N Goyal	Non-Executive Director	4/5
Mr. Nikhil Raval	Independent Director	2/3
Mr. Suresh Prasad Roy	Independent Director	0/1
Mr. Surendra Tamboli	Independent Director	0/2

During the year from 01.04.2016 to 31.03.2017 the Board of Directors met five times on 13.05.2016, 11.08.2016, 14.11.2016, 10.02.2017, and 14.03.2017.

7. AUDIT COMMITTEE

Name of the Director	Category of the Director	Status	No of Meeting Attended
Mr. Anirudh Sonpal	Independent Director	Chairman	3/4
Mr. Suresh Prasad Roy	Independent Director	Member	0/1
Mrs. Minal K. Aggarwal	Non Executive	Member	4/4
Mr. Nikhil Raval	Independent Director	Member	2/2

During the year from 01.04.2016 to 31.03.2017 the Audit Committee met four times on 13.05.2016, 11.08.2016, 14.11.2016 and 08.02.2017.

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.