



OVERSEAS SYNTHETICS LIMITED

Date: 8th January, 2013

TO,
THE BOMBAY STOCK EXCHANGE LIMITED (BSE)
CORPORATE RELATIONSHIP DEPARTMENT,
PJ TOWERS,
DALAL STREET, FORT,
MUMBAI - 400 001

Scrip Code - 514330

Dear Sir,

Subject: Quarterly Compliance Report on Corporate Governance
Name of the Company: Overseas Synthetics Limited
Quarter ending on: 31/12/2012

| Particulars | Clause of Listing agreement | Compliance Status Yes/No | Remarks |
|---|-----------------------------|--------------------------|---|
| I Board of Directors | 49 I | YES | - |
| (A) Composition of Board | 49(IA) | YES | There are total Seven Directors on the Board. Two belongs to promoter Group and other Four are Independent Professional Directors. The Chairman of the Board is non-executive director from the erstwhile promoter Group. |
| (B) Non-executive Directors' compensation & disclosures | 49 (IB) | YES | The Company pays sitting fees to the Non-executive Directors only. |
| (C) Other provisions as to Board and Committees | 49 (IC) | YES | Being complied with. The Company has in the recent past re-constituted various committees of Directors. |



OVERSEAS SYNTHETICS LIMITED

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| D) Code of Conduct | 49 (ID) | YES | Code of Conduct has been formulated and adopted by the Board. The Company has obtained declaration from each Director towards compliance of the code of conduct during the F. Y. ended on 2011-12. |
| II. Audit Committee | 49 (II) | YES | - |
| (A) Qualified & Independent Audit Committee | 49 (IIA) | YES | Re-constituted with all three directors being nonexecutive, independent professional directors. |
| (B) Meeting of Audit Committee | 49 (IIB) | YES | Being re-commenced with. |
| (C) Powers of Audit Committee | 49 (IIC) | YES | Well Defined |
| (D) Role of Audit Committee | 49 (IID) | YES | Well Defined |
| (E) Review of Information by Audit Committee | 49 (IIE) | YES | Being re-commenced with. |
| III. Subsidiary Companies | 49 (III) | N.A. | Company does not have any Subsidiary Company. |
| IV. Disclosures | 49 (IV) | YES | - |
| (A) Basis of related party transactions | 49 (IV A) | YES | Being complied with |
| (B) Disclosure of Accounting Treatment | 49 (IV B) | YES | Being complied with |
| (C) Board Disclosures – Risk Management | 49 (IV C) | YES | The Company has stopped manufacturing and other business activity for last several years. Hence, no risk management policy is in its place. On recommencement of its business activity, the pertinent risk management policy will be laid down, adopted and reviewed by the Board. |

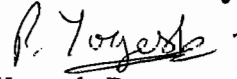


OVERSEAS SYNTHETICS LIMITED

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| (D) Proceeds from public issues, rights issues, preferential issues etc. | 49 (IV D) | N.A. | - |
| (E) Remuneration of Directors | 49 (IV E) | YES | The Company does not pay any remuneration to the Managing Director. The required information will be incorporated in the Annual Report 2012-13. |
| (F) Management | 49 (IV F) | YES | In absence of any business activity, the day today activity of the Company is being monitored by Managing Director. The required information will be incorporated in the Annual Report 2012-13. |
| (G) Shareholders | 49 (IV G) | YES | The Company has appointed RTA and in the process of obtaining connectivity with CDSL and then with NSDL. |
| V.CEO/CFO Certification | 49 (V) | | Will be furnished to the Board while adopting the financial statements for the F.Y. 2012-13. |
| VI. Report on Corporate Governance | 49 (VI) | | Required information will be furnished in the Annual Report 2012-13. |
| VII. Compliance | 49 (VII) | | Required information will be furnished in the Annual Report 2012-13. |

Thanking You,
Your's faithfully,

For Overseas Synthetics Limited


Yogesh Parmar
Company Secretary &
Compliance Officer



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