

OLYMPIC OIL INDUSTRIES LIMITED

Regd. Off: 907-910, Meadows, Sahar Plaza, Andheri Kurla Road J. B. Nagar, Andheri (East) Mumbai - 400059

NOTICE

Notice is hereby given that Extra-Ordinary General Meeting of the Members of Olympic Oil Industries Limited (the "Company") will be held on Saturday, 03rd day of November, 2012 at 10.30 am at the Registered Office of the Company situated at 907-910, Meadows, Sahar Plaza, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400059, Maharashtra to transact the following business:

SPECIAL BUSINESS:

1. 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 Sections 16, 94 and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof, for the time being in force) and the provisions of Articles of Association of the Company and subject to the approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, approval of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from Rs.2,00,20,000/- (Rupees Two Crores Twenty Thousand Only) divided into 20,00,000 (Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 200(Two Hundred) 11% Redeemable Cumulative Preference Shares of Rs.100/- each to Rs.4,00,20,000/- (Rupees Four Crores Twenty Thousand Only) divided into 40,00,000 (Forty Lacs) Equity Shares of Rs.10/- (Rupees Ten only) each and 200 (Two Hundred) 11% Redeemable Cumulative Preference Shares of Rs.100/- each, ranking in all respects pari-passu with the existing Equity Shares in the Company.

RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company be and is hereby deleted and the following new Clause V be substituted in place thereof:

V. The Authorised Share Capital of the Company is Rs.4,00,20,000/- (Rupees Four Crores Twenty Thousand Only) divided into 40,00,000 (Forty Lacs) Equity Shares of Rs.10/- (Rupees Ten only) each and 200 (Two Hundred) 11% Redeemable Cumulative Preference Shares of Rs.100/- each. The Company has power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other class and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf."

2. 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 applicable provisions of the Companies Act, 1956, and Article 175 & 176 of the Articles of Association of the Company and such other approvals, permissions and sanctions as may be necessary and subject further to such terms, conditions,

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alterations, modifications, changes and variations as may be specified while according such approvals which the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall also include a Committee thereof), be and is hereby authorized to accept, if it thinks fit, the Company be and is hereby authorized to capitalize upto Rs.2,14,05,000/- (Rupees Two Crores Fourteen Lacs Five Thousand only) out of Surplus in the Profit and Loss Account and out of Securities Premium Account and transfer to Share Capital Account towards issue and allotment of Equity Shares not exceeding 2140500 (Twenty One Lacs Forty Thousand Five Hundred) equity shares of Rs.10/- each, as bonus shares credited as fully paid-up, to members of Company holding equity shares of Rs.10/- each and whose names stand in the register of members of the Company on such date (Record date) as the Board of Directors may determine, in that behalf in the proportion of 3 (Three) new fully paid-up equity shares of Rs.10/- each for every 1 (One) Equity Share of Rs.10/- each, held as on the Record Date and that the bonus shares so issued and allotted be treated for all purposes as an increase of the nominal amount of the Equity Capital of the Company held by each such member / person and not as income and that the said Equity Shares be issued and allotted, *inter-alia*, on the following terms and conditions:

- a. The New Equity Shares of Rs.10/- each to be issued and allotted as Bonus Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects and carry the same rights as the then existing Equity Shares of the Company, notwithstanding the date or dates of allotment thereof, including entitlement to payment of dividend, if declared, for the financial year in which the same are allotted.
- b. No letter of allotment shall be issued to the allottees of the Bonus Shares and the Share Certificates in respect of the New Equity Shares shall be issued and dispatched to the allottees thereof within the period prescribed or that may be prescribed in this behalf from time to time, except that the Bonus Shares will be credited to the demat accounts of the allottees who are holding the existing Equity Shares in electronic form;
- c. The issue and allotment of fully paid-up new Equity Shares as Bonus Shares to the extent that they relate to non-residents, if any, shall be subject to approval of the Reserve Bank of India under the Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may in its sole and absolute discretion, deem necessary, expedient, usual or proper and to settle any question, doubt or difficulty that may arise with regard to the issue and allotment of Bonus Shares as aforesaid or any other matter incidental or consequential thereto.

By order of the Board
For Olympic Oil Industries Limited

SD/-

Nipun Verma
(Director)

Place: Mumbai

Date: 08th October, 2012

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF ONLY ON A POLL AND SUCH PROXY NEED NOT BE A MEMBER. THE PROXY FORMS, DULY STAMPED (30 PAISE) AND COMPLETED SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.
2. A Proxy Form is enclosed for use, if necessary, by the member.
3. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the special business is annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 1

The present Authorised Share Capital of the Company is Rs.2,00,20,000/- (Rupees Two Crores Twenty Thousand Only) divided into 20,00,000 (Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 200 (Two Hundred) 11% Redeemable Cumulative Preference Shares of Rs.100/- each. It is proposed to increase the Authorised Capital to Rs.4,00,20,000/- (Rupees Four Crores Twenty Thousand Only) divided into 40,00,000 (Forty Lacs) Equity Shares of Rs.10/- (Rupees Ten only) each and 200 (Two Hundred) 11% Redeemable Cumulative Preference Shares of Rs.100/- each by creation of additional 2000000 (Twenty Lacs) Equity Shares of Rs.10/- each by amending Clause V of the Memorandum of Association.

The increase in the Authorised Share Capital will enable the Company to issue Bonus shares in terms of the recommendations of the Board placed at Item no. 2 before this meeting.

None of the Directors is interested or concerned in these resolutions except their shareholding.

The Board of Directors commends these resolutions for adoption by the Members.

Item No.2

Your Company has accumulated Reserves and Surplus and with a view to bring the Share Capital to a level commensurate with the total capital employed in the Company, your Directors have proposed that sums not exceeding Rs.2,14,05,000/- (Rupees Two Crores Fourteen Lacs Five Thousand only) be drawn from the Reserves and Surplus including Credit Balance of Profit and Loss Account and Securities Premium Account of the Company and capitalized and transferred to Share Capital Account towards issue and allotment of Equity Shares not exceeding 2140500 (Twenty One Lacs Forty Thousand Five Hundred) Equity Shares

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of Rs.10 each as Bonus Shares, credited as fully paid-up, to the members holding Equity Shares as on the Record Date to be specified in this behalf.

The Bonus Shares will be issued in the proportion of 3 (Three) new Equity Share(s) for every 1 (One) Equity Share held on the Records Date. The said Bonus Shares shall *rank pari-passu* with the then existing Equity Shares.

The issue of Bonus Shares to those members, if any, who are non-residents will require the permission of the Reserve Bank of India under the Foreign Exchange Management Act, 1999. Necessary application will be submitted by the Company to the Reserve Bank of India in due course.

The Board recommends the Resolution for approval of the shareholders.

None of the directors is interested in the resolution except their shareholding.

ATTENDANCE SLIP

Name of the attending Member (In Block Letters): _____

Folio No. : _____

Name of the Proxy: _____
(To be filled in if the Proxy attends instead of the Member)

No. of Shares held: _____ (in words) _____

I hereby record my presence at the Extra Ordinary General Meeting of the Company at 907-910, Meadows, Sahar Plaza, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400059 on Saturday, the 03rd day of November, 2012 and at any adjournment thereof.

Member's / Proxy's Signature
(To be signed at the time of handing over this slip)

[NOTE: Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over the same at the entrance after the same has been duly signed]

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PROXY FORM

I / We of being a Member / Members of the above named Company, hereby appoint or failing him as my / our Proxy to attend and vote for me / us and on my / our behalf at the Extra Ordinary General Meeting of the Company, to be held on Wednesday, the 03rd day of November, 2012 at 907-910, Meadows, Sahar Plaza, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400059 at 10.30 a.m. and at any adjournment thereof.

Signed this day of 2012.

Folio No: _____ No. of Shares: _____

DP ID: _____ Signature _____



N.B.: This proxy must be deposited at the Registered Office of the Company at 907-910, Meadows, Sahar Plaza, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400059 at 48 hours before the meeting.

BOOK POST

If Undelivered Please Return to:

OLYMPIC OIL INDUSTRIES LIMITED

Registered Office:

907-910, Meadows, Sahar Plaza, Andheri Kurla Road

J. B. Nagar, Andheri (East), Mumbai - 400059