

Olympic Oil Industries Limited

Regd. Off: 907-910, Meadows, Sahar Plaza, Andheri-Kurla Road,
JB Nagar, Andheri (East), Mumbai - 400 059.
Ph : +91 22 4263 4444, Fax : +91 22 2824 0906
Email : olympicoilltd@gmail.com

MINUTES OF THE ANNUAL GENERAL MEETING OF THE MEMBERS OF OLYMPIC OIL INDUSTRIES LIMITED HELD ON SATURDAY, 20TH JULY, 2013 AT THE REGISTERED OFFICE OF THE COMPANY AT 907-910 MEADOWS, SAHAR PLAZA, ANDHERI KURLA ROAD, J. B. NAGAR, ANDHERI (EAST), MUMBAI - 400059 AT 11.00 A.M.

PRESENT

DIRECTORS

Mr. Ashok Patel	Chairman and Director
Mr. Nipun Verma	Director
Mr. Sharad Bhartia	Director

MEMBERS

Mr. Nagendra Shukla	Member
Mr. Vineet Kumar Pandey	Member
Mr. Hemant Kamodia	Member
Ms. Anita Sanganeria	Member
Ms. Ajay Verma	Member
Mr. Atul Rastogi	Member

And 5 other members were present in person and 12 through valid proxies 2 Authorised Representatives were also present at the meeting.

IN ATTENDANCE

Mr. Atul Rastogi	Compliance Officer
Mr. Shankarlal Agrawal	Statutory Auditor
Mr. B.S. Baliga	Registrar and Share Transfer Agent

CHAIRMAN

Mr. Ashok Patel was elected as Chairman for the meeting.

The Chairman announced that the Register of Directors Shareholding, Proxy and Audited Accounts alongwith Auditors Report & Directors Report are available for inspection by members.

The Chairman after observing that the requisite quorum was present at the meeting called the meeting to be in order and announced that the meeting commences business as per the items mentioned in the Notice. The Chairman then introduced the other Directors present to the members.



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The Chairman then welcomed the Members present and stated that with their permission, the Notice of the Meeting which has been already circulated to them may be taken as read. This was agreed by the Members and Notice convening the Annual General Meeting was taken as read.

Thereafter the Chairman requested Ms. Mini Singh to read Auditors report.

Chairman invited the members to raise queries, if any, on the Accounts and requested Mr. Nipun Verma to note down the same and give clarification to the members on their respective queries. Thereafter, some members sought clarifications on the accounts and spoke on other related issues and the same was answered one by one by Mr. Nipun Verma.

Further Chairman requested Mr. Nipun Verma to take up for consideration, the items listed in the Notice.

ADOPTION OF ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2013

Mr. Vineet Kumar Pandey moved the following Resolution as an Ordinary Resolution which was seconded by Mr. Suresh Pandya:

“RESOLVED THAT Audited Balance Sheet as on 31st March, 2013, Statement of Profit and Loss for the year ended 31st March, 2013 together with the Director’s and Auditor’s report thereon presented to the Members be and are hereby approved and adopted.”

The Resolution was then passed unanimously by show of hands.

RE-APPOINTMENT OF MR. SHARAD BHARTIA AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

Mr. Nagendra Shukla moved the following Resolution as an Ordinary Resolution which was seconded by Ms. Anita Sanganeria:

“RESOLVED THAT Mr. Sharad Bhartia who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company.”

The Resolution was then passed unanimously by show of hands.

RE-APPOINTMENT OF MR. PRASANNA KUMAR ACHARYA AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

Mr. Nagendra Shukla moved the following Resolution as an Ordinary Resolution which was seconded by Mr. Ramesh Vishwakarma:



“RESOLVED THAT Mr. Prasanna Kumar Acharya who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company.”

The Resolution was then passed unanimously by show of hands.

**APPOINTMENT OF M/S SHANKARLAL JAIN & ASSOCIATES,
CHARTERED ACCOUNTANTS, MUMBAI AS STATUTORY AUDITORS**

Mr. Hemant Kamodia moved the following Resolution as an Ordinary Resolution which was seconded by Mr. Ajay Verma:

“RESOLVED THAT M/s Shankarlal Jain & Associates, Chartered Accountants, Mumbai, be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting of the Company on a remuneration to be fixed by the Board of Directors of the Company in addition to reimbursement of traveling and other out-of-pocket expenses.”

The Resolution was then passed unanimously by show of hands.

**APPOINTMENT OF MR. ASHOK VADILAL PATEL AS A DIRECTOR
LIABLE TO RETIRE BY ROTATION**

Mr. Ramesh Vishwakarma moved the following Resolution as an Ordinary Resolution which was seconded by Ms. Khushboo (Authorised Representative):

“RESOLVED THAT subject to the provision of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Ashok Vadilal Patel, who had been appointed as an Additional Director by the Board of Directors at their meeting held on 31st October, 2012 and who ceases to hold office as per the provision of the Section 260 of the Companies Act, 1956 at this Annual General Meeting and in respect of whom the Company has received a Notice from a Member in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised or cause to do all the acts, deeds and things and execute all such documents, instruments and writing as may be required to give effect to the aforesaid resolution.”

The Resolution was then passed unanimously by show of hands.



APPOINTMENT OF MR. NIPUN VERMA AS AN EXECUTIVE DIRECTOR OF THE COMPANY

Ms. Anita Sangneria moved the following Resolution as an Ordinary Resolution which was seconded by Mr. Nagendra Shukla:

“RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII to the said Act and such other consents as may be required from various bodies, the consent of the members be and is hereby accorded for appointment of Mr. Nipun Verma as an Executive Director of the Company, on the terms and conditions and remuneration (including remuneration to be paid in the event of any loss, absence or inadequacy of profit during his term) stated below, with powers to the Board of Directors (which term shall be deemed to include “Remuneration Committee” thereof) to alter, amend, vary and modify the terms and conditions of the said revised remuneration payable from time to time as it deems fit in such manner as may be mutually agreed upon.”

Terms of Appointment

Mr. Nipun Verma is appointed as an Executive Director of the Company for a period of 3 (Three) years commencing from 1st November, 2012 to 31st October, 2015 (both days inclusive) at a remuneration not exceeding Rs.9,00,000/- (Rupees Nine Lakhs Only) per Annum (including remuneration to be paid in the event of any loss, absence or inadequacy of profit during his term).

Additional Terms and Conditions

The remuneration is inclusive of Salary and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, together with reimbursement, leave travel concession for self and family, club fees, medical/accident insurance, and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

Benefits under the Provident Fund Scheme, the Company's Pension/Superannuation Fund Scheme in accordance with the Company's rule and regulations in force from time to time shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable, under the Income Tax Act, 1961. Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration as aforesaid.



Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Minimum Remuneration

Notwithstanding anything contained herein, where in any financial year during the currency of the tenure, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized or cause to do all the acts, deeds and things and execute all such documents, instruments and writing as may be required to give effect to the aforesaid resolution.”

The Resolution was then passed unanimously by show of hands.

VOTE OF THANKS

There being no other business to be transacted the meeting concluded with a vote of thanks to the Chair.

Date: 22nd July, 2013
Place: Mumbai


Chairman 