

OLYMPIC OIL INDUSTRIES LIMITED

Regd. Off.: 2nd Floor, Sonawala Building, 59, Bombay Samachar Marg, Mumbai-23

The Bombay Stock Exchange Limited
Listing Department.
P. J. Fowers,
Fort, Mumbai - 400 023

Sir,

Sub.: Submission Audited Annual Account for the F.Y. 2006

We are enclosing herewith six copies of Audited Annual Account for the F.Y. 2006
alongwith Director Report.

Please take the above on record

Thanking You

Yours faithfully

For Olympic Oil Industries Limited


Director.

OLYMPIC OIL INDUSTRIES LIMITED

Regd. Off: 2nd Floor, Sonawala Building, 59, Bombay Samachar Marg, Mumbai- 23

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of **OLYMPIC OIL INDUSTRIES LIMITED** will be held on Saturday, the 30th day of September, 2006 at 11.00 a.m. at 59, Sonawala Building, Bombay Samachar Marg, Mumbai - 400 023 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2006 and Profit and Loss Account for the year ended as on that date along with schedules and the Report of the Directors and Auditors.
2. To appoint a Director in place of Mr. N. K. Mansingka who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold the office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Dhananjay Kale who was appointed as an additional Director of the company with effect from 30th August 2005, Section 260 of the Companies Act, 1956 and who hold office upto the date of this Annual General Meeting and in respect of whom, the company has received a notice in writing under section 257 of the Companies Act, 1956 from a member proposing the candidature of Mr. Dhananjay Kale for the office of Director, be and is hereby appointed as a director of the company liable to retire by rotation."

5. To pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Santosh Kamankar who was appointed as an additional Director of the company with effect from 30th August 2005.

Pursuant to Section 260 of the Companies Act, 1956 and who hold office upto the date of this Annual General Meeting and in respect of whom, the company has received a notice in writing under section 257 of the Companies Act, 1956 from a member proposing the candidature of Mr. Dhananjay Kale for the office of Director, be and is hereby appointed as a director of the company liable to retire by rotation."

By Order of the Board of Directors

DATE : 02-09-2006

PLACE : MUMBAI


CHAIRMAN

NOTE:

1. Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead and such a proxy need not be a member of the company.

The proxy form duly completed and signed should be deposited at the registered office of the company not less than 48 hours before the time fixed for the meeting.

2. The register of members and share transfer register of the company shall remain closed from 25th September 2006 to 30th September 2006.
3. Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956, with respect to Item No. 4 and 5 of the Notice is annexed herewith and forms part of the Notice.
4. Members are requested to:
 - (a) Immediately intimate change of address if any, to the Company quoting reference of their registered folio number;
 - (b) Produce the attendance slip at the entrance of the meeting hall,
 - (c) Bring the copy of the Annual Report to the venue of the Meeting; and
 - (d) Write to the Company at least 10 days in advance of the Annual General Meeting for any information about accounts.
5. All the Documents referred in the Notice and Explanatory Statement, are available for inspection at the Registered Office of the Company during office hours on all working days, between 11.00 a.m. to 1.00 p.m. up to the date of Annual General Meeting

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT

As required by section 173 (2) of the companies Act, 1956 (hereinafter referred to as "the Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 & 5 of the accompanying Notice dated September 2, 2006.

ITEM NO. 4

Mr. Dhananjay Kale who was appointed as an additional Director of the company with effect from 30th August 2005, pursuant to Section 260 of the Companies Act, 1956 and who hold office upto the date of this Annual General Meeting and in respect of whom, the company has received a notice in writing under section 257 of the Companies Act, 1956 from a member proposing the candidature of Mr. Dhananjay Kale for the office of Director along with deposit of Rs. 500/- for appointment as a director of the Company.

Accordingly, the Board commends the resolution to the shareholders for their approval.

None of the Directors except Mr. Dhananjay Kale is interested in the said Resolution.

ITEM NO. 5

Mr. Santosh Kamankar who was appointed as an additional Director of the company with effect from 30th August 2005, pursuant to Section 260 of the Companies Act, 1956 and who hold office upto the date of this Annual General Meeting and in respect of whom, the company has received a notice in writing under section 257 of the Companies Act, 1956 from a member proposing the candidature of Mr. Santosh Kamankar for the office of Director along with deposit of Rs. 500/- for appointment as a director of the Company.

Accordingly, the Board commends the resolution to the shareholders for their approval.

None of the Directors except Mr. Santosh Kamankar is interested in the said Resolution.

By the order of the board of the Directors

Place: Mumbai
Dated: 02-09-2006


CHAIRMAN