

OLYMPIC OIL INDUSTRIES LIMITED

Regd. Off: 11, Radha Mandir Building, 213, Sir Bhalchandra Road, Matunga (E) Mumbai-400 019
Phone No. 022 - 2414 3502 Telefax No.: 022 - 2414 7232 Email: gulmohar_500@yahoo.com

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of **Olympic Oil Industries Limited** will be held on Tuesday, the 30th day of September, 2008 at the Registered Office of the Company at 11, Radha Mandir Building, 213, Sir Bhalchandra Road, Behind Ruia College, Matunga (E) Mumbai - 400 019 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2008 and the 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 re-appoint Mr. Dhananjay R. Kale, who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint Mr. Suresh Chandak, who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and reappointment of Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

"RESOLVED THAT M/s. Shankarlal Jain & Associates, Chartered Accountants, Mumbai be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors."

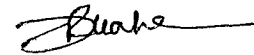
SPECIAL BUSINESS

5. To consider and if thought fit to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT subject to the provision of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 Mr. Santosh R. Kamankar, who has been appointed as an Additional Director 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 candidatures for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

6. To consider and if thought fit to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT subject to the provision of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 Mr. Vijay Balwant Patil, who has been appointed as an Additional Director 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 candidatures for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”



Dhananjay R. Kale
Chairman

Place: Mumbai
Date: 16th May, 2008

NOTES

1. A member entitled to attend and vote at the Annual General Meeting (the Meeting) is entitled to appoint a proxy to attend and vote on a poll, instead of himself and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the meeting.
2. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Annual General Meeting.
3. Members/Proxies should fill the Attendance Slip for attending the meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in electronic form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting. Members are requested to bring their attendance slip along with their copy of the annual report to the meeting.
6. Members are requested to notify immediately any change in their address to their respective Depository participants (DPs) in respect of their electronic share accounts and to the Registrar and Share Transfer Agent of the Company at Sharex Dynamic (India) Private Limited, Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East) Mumbai – 400072.
7. The Explanatory Statement pursuant to section 173 (2) of the Companies Act, 1956 is annexed herewith.
8. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturday between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.

9. The Register of Members and the Share Transfer Book of the Company will remain closed from 26th September, 2008 to 30th September, 2008 (Both days inclusive) for the purpose of Annual General Meeting.

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956:

Item No. 5

Mr. Santosh R. Kamankar was appointed as an Additional Director of the company pursuant to Section 260 of the Companies Act, 1956 by the Board of Directors at their meeting held on 31st January, 2008. He has rich experience in the field of finance and account. The Company has received a notice under Section 257 of the Companies Act, 1956 from a member signifying his intention proposing his candidature for the office of the Directorship.

None of the Directors, except Mr. Santosh R. Kamankar, may be deemed to be concerned or interested in the said resolution.

Your Directors recommend the resolution for approval by the members of the company as an Ordinary Resolution.


Item No. 6

Mr. Vijay Balwant Patil, was appointed as an Additional Director of the company pursuant to Section 260 of the Companies Act, 1956 by the Board of Directors at their meeting held on 28th February, 2008. He has rich experience in the field of the Company's business. The Company has received a notice under Section 257 of the Companies Act, 1956 from a member signifying his intention proposing his candidature for the office of the Directorship.

None of the Directors, except Mr. Vijay Balwant Patil, may be deemed to be concerned or interested in the said resolution.

Your Directors recommend the resolution for approval by the members of the company as an Ordinary Resolution.

By Order of the Board



**Dhananjay R. Kale
Chairman**

**Place: Mumbai
Date: 16th May, 2008**

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DIRECTOR'S REPORT

Dear Shareowners,

Your Directors have pleasure in presenting the Annual Report along with the Audited Accounts of the Company for the year ended 31st March 2008.

FINANCIAL RESULTS

(Amount in

Rupees)

Particulars	2007-2008	2006-2007
Total Income	-	-
Total Expenditure	54,815	30,793
Net Profit/Loss	(54,815)	(30,793)
Loss brought forward from last year	21,12,000	20,81,207
Balance carried to Balance Sheet	21,66,815	21,12,000

DIVIDEND

The Company has incurred Loss, hence your directors not in position to recommend any dividend for the year under review.

DIRECTORS

Mr. Vaibhav Malsane, the Directors of the Company has resigned due to personnel reason with effect from 31st January, 2008.

Mr. Dhananjay R. Kale and Mr. Suresh Chandak, the Director of the Company, retire by rotation and being eligible offer himself for re-appointment.

Mr. Santosh R. Kamankar and Mr. Vijay Balwant Patil, was appointed as additional Directors of the Company, they hold office of Directorship till the date of Annual General Meeting. The Company has received proposal for them candidature to holds office of Directorship.

Your Directors recommend the appointment and re-appointment of the aforesaid Directors.

AUDITORS

M/s. Shankarlal Jain & Associates, Chartered Accountants, Mumbai as the Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.