

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of Olympic Oil Industries Limited will be held on Thursday, the 30th day of June, 2011 at the Registered Office of the Company at 907-910, Meadows Sahar Plaza, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai 400 059 at 11.00 A.M. to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2011 and the Profit and Loss Account for the year ended as on that date along with Schedules and the Reports of the Directors and Auditors.
2. To appoint M/s. Shankarlal Jain & Associates, Chartered Accountants, Mumbai, as Auditors of the Company from the conclusion of this Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

3. 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. Arvind Srivastava, who had been appointed as an Additional Director by the Board of Directors at their meeting held on 24th September, 2010 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.”

4. 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. Jagmohan Batra, who had been appointed as an Additional Director by the Board of Directors at their meeting held on 26th October, 2010 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.”

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. Sharad Bhartia, who had been appointed as an Additional Director by the Board of Directors at their meeting held on 26th October, 2010 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.”

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

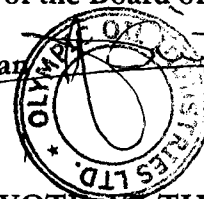
“RESOLVED THAT subject to the provision of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Nipun Verma, who had been appointed as an Additional Director by the Board of Directors at their meeting held on 27th October, 2010 and who ceases to hold office as per 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.”

Place: Mumbai

Date: 30th May, 2011

By Order of the Board of Directors

Chairman



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.

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 Sharex Dynamic (India) Private Limited, Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East) Mumbai – 400072.

6. 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.
7. The Register of Members and the Share Transfer Book of the Company will remain closed from 27th June, 2011 to 30th June, 2011 (Both days inclusive) for the purpose of Annual General Meeting.
8. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their Depository Participants and to intimate the same to the Registrar and Share Transfer Agent of the Company Sharex Dynamic (India) Private Limited.

ANNEXURE TO NOTICE

Information under Clause 49 of the Listing Agreement with respect to Directors seeking appointment/re-appointment in this Annual General Meeting.

Item No. 4, 5, 6 and 7

| Sr. No. | Particular | Directors | | | |
|---------|--|-----------------------|---------------------------------|--------------------------|--------------------|
| 1. | Name | Mr. Arvind Srivastava | Mr. Sharad Bhartia | Mr. Nipun Verma | Mr. Jagmohan Batra |
| 2. | Date of Birth | 12.10.1950 | 11.09.1982 | 15.03.1988 | 10.04.1969 |
| 3. | Profession | Business | Business | Business | Business |
| 4. | Qualification | MBA in Foreign Trade | Bachelor of Business Management | B.Sc in Business Studies | B. Sc |
| 5. | List of other Directorship Held excluding Private companies | NIL | NIL | NIL | NIL |
| 6. | Chairman/Member of the Committee of Board of Directors of the company | NIL | NIL | NIL | NIL |
| 7. | Chairman / Member of the Committee of Board of Directors of other Companies. | NIL | NIL | NIL | NIL |

Place: Mumbai
Date: 30th May, 2011

By Order of the Board of Directors

Chairman



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DIRECTORS' REPORT

Your Directors have pleasure in presenting the Annual Report along with the Audited Accounts of the Company for the year ended 31st March 2011.

Financial Results

Amount in Rupees

| Particulars | 2010-11 | 2009-10 |
|--|-----------------|----------------|
| Sales & Other Income from Operations | 37,95,11,439.16 | 0.00 |
| Increase/Decrease in Stocks | 88,14,646.25 | 0.00 |
| Other Income | 41,42,559.58 | 0.00 |
| Total Income | 39,24,68,644.99 | 0.00 |
| Operating, Depreciation and Other Expenses | 38,49,84,449.75 | 0.00 |
| Salaries and Benefits | 1,69,630.00 | 0.00 |
| Profit before Tax and Appropriations | 73,14,565.24 | (62945.00) |
| Less: Provision for Deferred Tax | 543.00 | 0.00 |
| Provision for Income Tax | 25,25,000 | 0.00 |
| Profit after Tax | 41,89,833.24 | (62945.00) |
| Balance brought forward | (22,52,000.00) | (21,89,055.00) |
| Balance carried to Balance Sheet | 1937833.24 | (22,52,000.00) |

Performance, Operations & Future Prospects

The Turnover of the Company for the year under review showed a positive growth after years and years of no business transactions. During the year under review, your Company achieved a turnover of Rs.3795 Lacs as compared to Rs. Nil in the previous fiscal year 2009-2010. Profit before Taxes and Appropriations in 2010-11 stood increased at Rs.73.15 Lacs compared to Rs. (0.63) Lacs in the previous fiscal.

During the year under review, the Company Scaled new heights in revenue.

Dividend

Owing to the development and expansion plans already undertaken by the Company and the need of ploughing back in the Company of the generated profits during the year, your Directors do not recommend any dividend for the year under review.

Directors

During the year, Mr. Jagmohan Batra, Mr. Sharad Bhartia, Mr. Nipun Verma and Mr. Arvind Srivastava were appointed as Additional Directors of the Company under Section 260 of the Companies Act, 1956 and their term expires at the ensuing Annual General Meeting. Your Directors recommend their appointment as Directors of the Company.

During the year Mr. Santosh Radhakrishna Kamankar, Mr. Vijay Balwant Patil, Mr. Dhananjay Rajendra Kale, Mr. Harkishandas Devshi Sanghavi and Mr. Shailendra Pratap Singh ceased from the office of Directors of the Company. The Board wishes to place on record its sincere appreciation for the valuable services rendered and guidance extended by them during their tenure as Directors of the Company.

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

Auditors

M/s. Shankarlal Jain & Associates, Chartered Accountants, Mumbai, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received their consent under section 224(1B) of the Companies Act, 1956 for such re-appointment.

Fixed Deposits

The Company has not accepted Fixed Deposits from public within the purview of section 58A of the Companies Act, 1956 during the year under review.

Financial Condition and Result of Operations

Management Discussion and Analysis of Financial Condition and result of Operation of the company for the year under review, as stipulated under clause 49 of Listing Agreement with the Stock Exchanges, is given as a separate statement in this Annual Report.

Particulars of Employees

There are no employees whose particulars are required to be shown in terms of provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

Directors' Responsibility Statement

Pursuant to the requirements under section 217 (2AA) of the Companies Act, 1956, your Directors state that :-

- 1) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any.
- 2) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and on the profit for the year under review.
- 3) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act. For safeguarding the assets of the Company and for the preventing and detecting fraud and other irregularities.
- 4) The Directors have prepared the accounts for the financial year ended 31st March 2011 on a "going concern" basis.

Listing of Equity Shares

The equity shares of your Company are listed on the Bombay Stock Exchange Limited, Mumbai (BSE). The Listing fee for the year 2011-12 has already been paid.

Conservation Of Energy Technology Absorption

The Company did not carry out any Business activities warranting conservation of energy, technology absorption in accordance with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules 1988.

Foreign Exchange Earnings and Outgoes

During the year under review Company has export realizations and advances received against sales, Rs. 22,51,99,363/- and has spent foreign exchange, Rs.5,16,78,350/- towards payment of imports.

Compliance Certificate

In terms of the provisions of Section 383A of the Companies Act, 1956, Compliance Certificate from M/s. A. K. Jain & Co., Company Secretaries, Mumbai, which forms part of this report, is annexed.

Corporate Governance

Your Company's philosophy on Corporate Governance is attainment of the highest level of transparency, accountability and equity in all spheres of operations, interactions with the shareholders, employees, government and others.

A separate section on Corporate Governance from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as Stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, forms the part of this Annual Report.

Acknowledgements

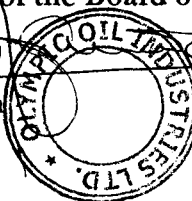
Your Directors would like to thank all investors, customers, financial institutions, vendors, banks, government authorities, the registrars, share transfer agents, business alliances for their respective support.

Your Directors thank the Government of India for its support during the year and look forward to its continued support in the future.

Place: Mumbai
Date: 30th May, 2011

By Order of the Board of Directors

Chairman



COMPLIANCE CERTIFICATE

(Pursuant to proviso of subsection (1) of Section 383A of the Companies Act, 1956)

The Members

OLYMPIC OIL INDUSTRIES LIMITED

907-910, Meadows, Sahar Plaza,
Andheri-Kurla Road, J. B. Nagar,
Andheri (East), Mumbai-59

CO. REGN. NO.: L15141MH1980PLC022912

We have examined the registers, records, books and papers of **OLYMPIC OIL INDUSTRIES LIMITED** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2011. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

| Sr. No | Particulars |
|--------|--|
| 1. | The Company has kept and maintained all registers as stated in Annexure – ‘A’ to this certificate as per the provisions of the Act and the rules made there under and all entries therein have been recorded. |
| 2. | The Company has filed the forms and returns as stated in Annexure – ‘B’ to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities. |
| 3. | The Company being a Public Limited Company has the minimum prescribed Paid-up Capital. |
| 4. | The Board of Directors duly met 14 (Fourteen) times respectively on 10 th April, 2010; 30 th April, 2010; 26 th May, 2010; 30 th July, 2010; 3 rd September, 2010; 24 th September, 2010; 25 th September, 2010; 26 th October, 2010; 27 th October, 2010; 3 rd November, 2010; 16 th November, 2010; 30 th November, 2010; 15 th January, 2011 and 28 th March, 2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose. |
| 5. | The Company has closed its Register of Members from 25 th September, 2010 to 30 th September, 2010 (both day inclusive). |
| 6. | The Annual General Meeting for the financial year ended on 31 st March, 2010 was held on 30 th September, 2010, after giving due notice to the members of the Company, and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose. |

| Sr. No. | Particulars |
|---------|--|
| 7. | No Extra-ordinary meeting was held during the financial year. |
| 8. | The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act. |
| 9. | The Company has not entered into contracts falling within the purview of Section 297 of the Act. |
| 10. | The Company has made necessary entries in the register maintained under Section 301 of the Act. |
| 11. | As there was no instance falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government, as the case may be. |
| 12. | The Company has not issued any duplicate share certificate during the year. |
| 13. | <p>The Company has:</p> <ul style="list-style-type: none"> (i) Delivered all the Share certificates on transfer/transmission or lodgment of share certificate. There was no allotment of Shares during the year under review. (ii) Not deposited the amount of dividend, as there was no dividend declared during the financial year; (iii) Not required to post warrants to any Member of the Company as no dividend was declared during the financial year; (iv) No amount is outstanding in respect of unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for the period of seven years and liable to transferred to Investor Education and Protection Fund; and (v) Complied with the requirements of Section 217 of the Act. |
| 14. | The Board of Directors of the company is duly constituted and the appointment of directors, additional directors, alternate directors and directors to fill casual vacancies have been duly made. |
| 15. | The Company has not appointed any Managing Director/Whole time Director/Manager as per the provisions of Section 269 of the act during the financial year. |
| 16. | No appointment of sole-selling agent was made during the financial year. |
| 17. | The Company was not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act. |
| 18. | The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder. |
| 19. | The Company has not issued any Shares/ Debentures during the financial year. |
| 20. | The Company has not bought back any share during the financial year. |
| 21. | The Company has not issued preference shares / debentures hence redemption of preference shares / Debenture is not applicable. |
| 22. | There were no transactions necessitating the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act. |
| 23. | The Company has not invited/accepted any deposits including any unsecured loan falling within the purview of Section 58A during the financial year. |

| Sr.No. | Particulars |
|---------------|---|
| 24. | The company has not made any borrowings during the financial year ended 31 st March, 2011, attracting the provisions of Section 293(1)(d) of the Act. |
| 25. | The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose. |
| 26. | The Company has not altered the provisions of the memorandum with respect to situation of the Company's registered office from one state to another. |
| 27. | The Company has altered the provisions of the memorandum with respect to the objects of the Company. |
| 28. | The Company has not altered the provisions of the memorandum with respect to name of the Company. |
| 29. | The Company has altered the provisions of the memorandum with respect to share capital of the Company. |
| 30. | The company replaced its Articles of Association with a new set of Articles of Association after obtaining approval of members through the Postal Ballot process, result of which was declared on 25 th February, 2011 and the amendments to the Articles of Association have been duly filed with the Registrar of Companies. |
| 31. | There were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment imposed on the Company during the financial year, for offences under the Companies Act, 1956. |
| 32. | The Company has not received any sum as a security from its employees as per provisions of Section 417(1) of the Act during the year under review. |
| 33. | The Company has not deducted any contribution towards Provident Fund pursuant to Section 418 of the Act during the financial year. |

**For A K Jain & Co.
Company Secretaries**

**Date: 30th May, 2011
Place : Mumbai
Encl.: Annexure 'A' & 'B'**

**Ashish Kumar Jain
Proprietor**

REGISTERS MAINTAINED BY THE COMPANY**Annexure "A"**

| Sr. No. | Registers Maintained | Section |
|----------------|---|----------------|
| 1 | Register of Members | 150 |
| 2 | Register of Minutes for Board /Members Meeting | 193 |
| 3 | Register of Contracts | 301 |
| 4 | Register of Contracts, Companies and Firms in which Directors etc. are interested | 301(3) |
| 5 | Register of Directors | 303 |
| 6 | Register of Directors Share & Debenture holdings | 307 |

Annexure "B"

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2011.

| S. No. | Form/Document & Section | Particulars | Date of Filing with ROC & SRN |
|---------------|---|---|---|
| 1 | Form 32 Under Section 302 | Particulars of Directors | A95399697 on 5 th October, 2010 |
| 2 | Form 32 Under Section 302 | Particulars of Directors | A96885876 on 3 rd November, 2010 |
| 3 | Form 32 Under Section 302 | Particulars of Directors | A98588114 on 19 th November, 2010 |
| 4 | Form 32 Under Section 302 | Particulars of Directors | B02192805 on 4 th January, 2011 |
| 5 | Form 18 Under Section 146 | Situation of Registered Office | A95400289 on 5 th October, 2010 |
| 6 | Form 23AC & 23ACA Under Section 210 | Annual Accounts for the year ended 31 st March, 2010 | P53914535 on 7 th October, 2010 |
| 7 | Form 20B Under Section 159 | Annual Return made upto the AGM held on 30 th September, 2010 | P65307266 on 12 th January, 2011 |
| 8 | Form 66 Under Section 383A | Compliance Certificate for the year ended 31 st March, 2010 | P53911921 on 7 th October, 2010 |
| 9. | Form 62 Under Section 192A | Submission of Certified True Copy of Postal Ballot | B03699436 on 31 st January, 2011 |
| 10. | Form 23 Under Section 192 | Registration of Resolutions and Agreements | B06644850 on 28 th February, 2011 |
| 11. | Form 5 Under Section 97 | Increase in Authorised Share Capital | B06646129 on 28 th February, 2011 |