

OLYMPIA SPINNING & WEAVING MILLS LIMITED

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of the members of Olympia Spinning & Weaving Mills Limited will be held at 09:00 a.m. on Tuesday, October 30, 2012 at the registered office of the company at E-3 Farzana Building 1st Floor Block 7 & 8, K.C.H.S. Shaheed-e-Millat Road Karachi to transact the following business:

Ordinary Business:

1. To confirm minutes of the last Extraordinary General Meeting held on June 15, 2012
2. To receive, consider and adopt Audited Accounts for the year ended 30th June, 2012 together with Auditor's and Director's Report thereon.
3. To appoint Auditors for the year ending 30th June, 2013 and to fix their remuneration.

Special Business:

4. To obtain approval for providing cross corporate guarantee to Soneri Bank Limited as collateral on behalf of M/s Olympia Power Generation (Pvt) Limited, an associated/subsidiary company undertaking for local procurement of machinery. In this connection to consider, and if thought fit, to pass the following Special Resolution with or without amendment(s).

"RESOLVED THAT pursuant to provisions of the Companies Ordinance, 1984, the Company be and is hereby authorized to provide cross corporate guarantee of Rs 20.0 million to Soneri Bank Limited as collateral on behalf of Olympia Power Generation (Pvt) Limited, an associated/subsidiary company for local procurement of machinery.

"FURTHER RESOLVED that Chief Executive or Company Secretary are authorized to execute all documents in this regard.

A statement under section 160 (1) (b) of the Ordinance pertaining to the Special Business referred to above is annexed to this Notice of Meeting.

Other Business:

5. To transact any other business as may be placed before the meeting with the permission of the Chairman.

By Order of the Board

Mr. Muhammad Anwar Saigal
Company Secretary

Karachi: 9 October, 2012



Notes:

- (i) The Register of Members of the Company will remain closed from 22 October 2012 to 30 October 2012 (both days inclusive) members are requested to notify change of addresses (if any)
- (ii) A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend and vote on his/her behalf. The instrument appointing a Proxy and the power of attorney or other authority under which it is signed or a notarially certified copy of the power of attorney must be received at the Registered Office of the Company duly stamped, signed and witnessed not later than 48 hours before the meeting.
- (iv) Central Depository Company account holders will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

A For Attending the Meeting

1. In case of individual, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall, authenticate his identity by showing his original National Identity Card (NIC) or original Passport at the time of attending the Meeting.
2. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

B For Appointing Proxies

1. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirements.
2. The proxy form shall be witnessed by two persons whose name, addresses and NIC numbers shall be mentioned on the form.
3. Attested copies of NIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
4. The proxy shall produce his original NIC or original passport at the time of the Meeting.
5. Members are requested to notify immediately changes, if any, in their registered addresses.

STATEMENT UNDER SECTION 160(1)(b) OF THE ORDINANCE.

Other information as required under notification no SRO 865(1)/ 2000 Dated December 06, 2000 issued by Securities and Exchange Commission of Pakistan is given here under

i.	a.	Name of Investee Company	Olympia Power Generation (Pvt) Limited
	b.	Amount of Guarantee	Rs 20.00 million
	c.	Purpose of Guarantee	This guarantee of Rs 20 m is issued in favor of Soneri Bank Limited for local procurement of waste heat recovery machinery.
	d.	Details of any existing / written off loan	N/A
ii.	A Brief about the financial position of the investee company at the time of provision of guarantee on the basis of last financial statement		Olympia Power Generation (Pvt) Limited was incorporated in Pakistan as a private limited company on August 30, 1994. The main business of the company is to generate electricity and sale of power. The Net Revenue of Olympia Power Generation (Pvt) Limited is Rs.180,841,881 with Gross profit of Rs 26,977,436 and with Net profit of Rs.15,729,415. The total assets of the company are Rs.152,917,398.
iii.	Rate of mark-up to be charged		Mark up to be charged at the average rate charged by banks in case the guarantee is invoked by the banks and paid by OSWML.
iv.	Particulars of collateral security to be obtained from borrower; if not needed, the justification thereof		OSWML has to pay for energy purchased and can easily adjust against power purchase payments.
v.	Source of funds from where loan or advance will be given		N/A
vi.	Repayment schedule		N/A
vii.	Benefits likely to accrue to the company and the shareholders from the loan and advances		The provision of guarantee will enable the Olympia Power to procure Waste heat recovery boilers which will primarily be used to supply steam to Olympia Spinning & Weaving Mills Limited.
viii.	Interest of Directors		The Directors of the Company have no interest in the special resolution and/or special resolution except to the extent of their shareholdings and remuneration in the Company

