

OSWM/SECP/03/2016/02

February 09, 2016

Director Enforcement  
Securities and Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue,  
Islamabad.

Managing Director,  
Karachi Stock Exchange Limited,  
OFF: I.I Chundrigar Road,  
Karachi.

**Subject: Material Information**

Dear Sir,

With reference to clause (xx) of the Code of Corporate Governance 2012 contained in the Listing Regulation of KSE, this is to inform you that after a lengthy restructuring negotiations spread over a year with our financiers, the bankers exercising their right had entered into a Debt-Asset swap arrangement with the company as follows:

Name of Bank	Asset Acquired	Value of debt adjusted
United Bank Limited	10.72 Acres of Land and building thereon	Rs 420.2 m
Askari Bank Limited	Plant & Machinery	Rs 210 m
Soneri Bank Limited	Plant & Machinery	Rs 80 m

The entire Accrued markup up to 30<sup>th</sup> June 2015 will be waived off by the banks subject to the payment of balance principal amount as per schedule agreed with the banks.


**Future Course of Action**

The company is pursuing SECP for granting permission to enter into a diversify business which is pending due to non issuance of NOC by Standard Chartered Bank illegally. The directors of the company are also considering different options to diversify into new avenues such as renting or starting such profitable businesses that requires small capital investments to generate cash flows for repayment of remaining liabilities Also the management of the company started negotiations with Cotton ginners and other creditors for settlement of their outstanding balances.

We are enclosing disclosure form under Securities Act, 2015.

Thanking you,

Yours Sincerely,

  
M. Waqar Monoo  
Chief Executive

For Olympia Spinning and Weaving Mills Limited  
Enclosure as above



**Head Office:** E-3, Farzana Building, 1st Floor, Block-7 & 8, Shaheed-e-Millat Road, Karachi-75350, Pakistan.

Phones (PABX's): 34536235 - 34522657 - 34525720 - 34541690 Fax: (021) 34546263 Email: info@olympiaspinning.com

**Mill:** H-23/3, Landhi Industrial Area, Landhi, Karachi, Pakistan Phones: (92-21) 35080923 - 35080924 - 35080925 Fax: (92-21) 35080926

**DISCLOSURE FORM  
IN TERM OF SECURITIES ACT, 2015**

Name of the Company	<b>Olympia Spinning &amp; Weaving Mills Limited</b>
Date of Report	<b>09 February, 2016</b>
Address	<b>E-3 Farzana Building, First Floor, Block 7 &amp; 8, Shaheed-e-Millat Road ,Karachi.</b>
Contact Information	<b>Mr M. Waqar Monnoo- Chief Executive</b>

**Disclosure of Inside Information by Listed Company in term of Section 15D(I)**


This is to inform you that after a lengthy restructuring negotiations spread over a year with our financiers, the bankers exercising their right had entered into a Debt-Asset swap arrangement with the company as follows:

<b>Name of Bank</b>	<b>Asset Acquired</b>	<b>Value of debt adjusted</b>
United Bank Limited	10.72 Acres of Land and building thereon	Rs 420.2 m
Askari Bank Limited	Plant & Machinery	Rs 210 m
Soneri Bank Limited	Plant & Machinery	Rs 80 m

The entire Accrued markup up to 30<sup>th</sup> June 2015 will be waived off by the banks subject to the payment of balance principal amount as per schedule agreed with the banks.

**Future Course of Action**

The company is pursuing SECP for granting permission to enter into a diversify business which is pending due to non issuance of NOC by Standard Chartered Bank illegally. The directors of the company are also considering different options to diversify into new avenues such as renting or starting such profitable businesses that requires small capital investments to generate cash flows for repayment of remaining liabilities Also the management of the company started negotiations with Cotton ginners and other creditors for settlement of their outstanding balances.

  
M. Waqar Monnoo  
Chief Executive

**Date: 09<sup>th</sup> February, 2016**

Pursuant to the requirements of the Securities Act, 2015, the company has duly caused this statement to be signed on its behalf by the undersigned hereunto duly authorized.



**Head Office:** E-3, Farzana Building, 1st Floor, Block-7 & 8, Shaheed-e-Millat Road, Karachi-75350, Pakistan.

Phones (PABX's): 34536235 - 34522657 - 34525720 - 34541690 Fax: (021) 34546263 Email: info@olympiaspinning.com

**Mill:** H-23/3, Landhi Industrial Area, Landhi, Karachi, Pakistan Phones: (92-21) 35080923 - 35080924 - 35080925 Fax: (92-21) 35080926