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OCL/BSE/2020-21/ 54 September 24, 2020

The General Manager,
Department of Corporate Services,
M/s. BSE Limited, P.J.Towers, 25th Floor, Dalal Street,
Mumbai 400 001.

Dear Sir,

Sub: Submission of information pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

***

In compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are sending herewith a copy of the proceedings and Chairman's Statement of the 28th Annual General Meeting of our company held on 22nd September, 2020.

Kindly bring this to the attention of members and investors.

Thanking you,

Yours faithfully,
For OLYMPIC CARDS LIMITED

OLYMPIC CARDS LIMITED * No. 195, NSC Bose Road * Chennai 600 001

Sd/-
(K.RAFEE AHAMMED)
COMPANY SECRETARY AND COMPLIANCE OFFICER
Membership No: F3637 Mobile No.9840174388)

Encl: As above

OLYMPIC CARDS LIMITED

CHAIRMAN'S SPEECH

28th Annual General Meeting
22nd September, 2020 at 2.00 P.M.
By Video Conference/Other Audio Visual Means

Dear Shareholders,

I welcome you all to the 28^{th} Annual General Meeting.

The Annual Report for the Financial Year ending 31^{st} March, 2020, along with the Directors' Report, Audited Annual Accounts and Auditors' Report of our Company are with you for some time. With your permission, let me share with you the performance during the year under review.

The gross income has come down from Rs. 3937.89 Lakhs in the previous year to Rs.3322.15 Lakhs during the year under review. The depreciation for the year under review amounted to Rs.292.42 Lakhs as against Rs. 322.37 Lakhs in the corresponding period of the previous year. There was a loss of Rs.601.15 Lakhs (Before Tax) during the year under review as against a loss of Rs.380.28 Lakhs (Before Tax) during the previous year. Similarly there was a loss of Rs.538.99 Lakhs (After Tax) during the year under review as against a loss of Rs.381.64 Lakhs (After Tax) during the previous year. Severe competition by the small players and slump in the wedding card industry are the main reasons for the loss.

During the month of March 2020 Government of India enforced lockdown all over the country to contain the spread of Pandemic COVID 19. Consequently, the Indian Wedding Industry is in crisis as the COVID 19 outbreak has forced postponement of weddings across the country and internationally. Nearly 80% wedding functions are called or postponed. There is fear that things will only go downhill from hereon for sometime. Several States banned public gatherings over 20 – 50 persons. The situation is very blind, nobody seems to know what to do. We expect panic building up going forward.

The year 2020 is one of the worst ever for wedding card industry. The COVID-19 pandemic has dealt such a blow to wedding card business that it will be difficult to recover in the near future. The entire supply chain has been impacted. A number of workers involved in the business for a long time are now out of work due to lack of orders. People who gave orders for 500-1000 cards per marriage are now giving orders only for a maximum of 20-30 cards due to restrictions imposed by the Government on the number of guests who can attend a wedding as safety measures. The number of customers also drastically came down drastically from average of 15 customers per day to 3 customers per day that too for very low quantity of cards.

A number of workers involved in the business for a long time are now out of work due to lack of orders. This has further resulted in minimal operations to ensure the safety of workers. Later when the lockdown is relaxed with some restrictions the Company has picked up its operations very slowly.

The overall performance during the current year is expected to be very low compared to previous year as the COVID 19 is continuing. Your management is not able to foresee the level of performance for the year 2020-21 unless the COVID 19 disappear. The Management also striving hard to explore the ways to tackle the situation atleast to some possible extent.

On behalf of the Board of Directors, I would like to thank the customers, employees, bankers. I would also like to thank the Central and State Governments for their support. I request the entire stakeholders and public to extend their continued support for further growth of the Company.

Thank you,

CHAIRMAN.

P.S.: This does not purport to be a record of the proceedings of the Annual General Meeting