



OLYMPIC CARDS LTD

A HOME FOR WEDDING CARDS

50 Years
of

Service...

(Regd. Office : 195, N.S.C. Bose Road, Chennai - 600 001.)
Website : www.oolwed.com

E-mail : office@oolwed.com

GST No. : 33AAACO3651L1ZH

CIN No. : L65993TN1992PLC022521

Mfrs. of : Wedding Cards ♦ Wedding Bags ♦ Greeting Cards ♦ Business Cards ♦ Office Envelopes ♦ Letter Heads ♦ Office Stationery
Note Books ♦ Diaries ♦ Calendars ♦ Disposable Cups ♦ Paper Napkins & Plates ♦ Gift Articles ♦ Screen & Offset Printing Materials and etc.

On-line intimation/submission - SCRIP CODE: 534190

OCL/BSE/2021-22/74

September 22, 2021

The Bombay Stock Exchange Limited
P1 Towers, 25th floor, Dalal Street, Fort,
Mumbai – 400 023.

Dear Sirs,

Sub: Proceedings & Chairman's Statement of Annual General Meeting of the company held on
22.09.2021 - Submitted.

The 29th Annual General Meeting of our company held on 22nd September, 2021 through Video Conference(VC)/Other
Audio Visual Means(OAVM).

Mr. N. Mohamed Faizal, Chairman of the Board Chaired the meeting. As the requisite quorum for the Annual General
Meeting of the company was present the Chairman declared the meeting in order and conducted the proceedings. He
then introduced the Directors and the invitees present at the meeting.

It was informed the members that the Statutory Registers under the Companies Act, 2013 are available for inspection by
the Members.

It was informed that the meeting is conducted through (VC)/(OAVM) due to COVID-19 as per the directions issued by
Ministry of Corporate Affairs and Security and Exchange Board of India.

Mr. N. Mohamed Faizal, Managing Director gave a brief overview of the happenings during the year 2020-21,
performance of the Company and future prospects.

It was informed that the Annual Report for the year ended 31st March, 2021 along with the AGM Notice, Directors'
Report and Management Discussion and Analysis Report and the Audited Accounts of the Company were circulated to
the members via email and with permission of members took them as read. It was also informed that hard copy of the
Annual Report has not been sent as per the directions of Ministry of Corporate Affairs and Security and Exchange
Board of India due to enforcement of lockdown.

It was informed that the Company extended e-voting facility through Central Depository Services (India) Limited
(CDSL) to the members of the company (who were holding shares as on cut-off date 15th September, 2021 in respect of
the businesses to be transacted at the Annual General Meeting. The e-voting period commenced at 9.00 A.M. on
Sunday, 19th September, 2021 and ended at 5.00 P.M. on Tuesday, 21st September, 2021. It was informed that Members
who have not voted during the above e-voting period can cast their vote in the course of the meeting through e-voting.
The Company had appointed Mr. T. Murugan, Practicing Company Secretary as the Scrutinizer for the e-voting process.

It was informed that the Report of Statutory Auditors for the financial year 2020-21 do not contain any qualification or
adverse remarks.

With the permission of members the Statutory Auditors Report and Secretarial Report were taken as read.

PARRYS

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@ 4292 1000, 2538 5885 parrys@oolwed.com

KODANBAKKAM

25/4, 1st Main Road, U.I.Colony, Kodambakkam, Chennai - 24.
@ 4292 2089 kdm@oolwed.com

COMBATORE

957, Raja Street, Combatores - 1.
@ 0422 - 4356554 cb@oolwed.com



On the invitation by the Chairman for any clarification, no member has turned up as speaker.

It was informed that the combined results of e-voting along with the report of the scrutinizier will be informed to the stock exchange and uploaded on the website of the company within 48 hours from the conclusion of this meeting.

The following businesses were transacted at the meeting through e-voting facility provided to the members:

ORDINARY BUSINESS:

ORDINARY RESOLUTIONS:

1. Adoption of Financial Statements for the year ended 31st March, 2021.

2. Re - Appointment of the retiring Director Mrs. S. Jarina (DIN:00269434).

SPECIAL BUSINESS:

ORDINARY RESOLUTION:

3. Appointment of Mrs. S. Jarina (DIN:00269434) as Director.

4. Re-Appointment of Mr. N. Mohamed Faizal (DIN:00269448) as Managing Director for a period of 3 years from 26th November, 2021.

SPECIAL RESOLUTION:

5. Appointment of Mr. K. Meyyanathan (DIN:07845698) as Independent Director for a period of 5 years from 22nd May, 2021.

6. Appointment of Mr. Alagarsamy Uthandan (DIN:07847682) as Independent Director for a period of 5 years from 10th June, 2021.

ORDINARY RESOLUTION:


7. Approval for Material Related Party Transactions.

A copy of the Chairman's Statement is enclosed.

Thanking you,

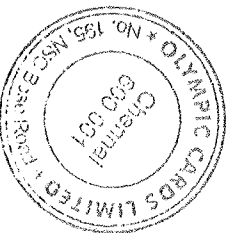
Yours faithfully,

For OLYMPIC CARDS LIMITED.



S. KUPPAN, COMPANY SECRETARY

Membership No: A 31575 Mobile No. 9442694956



Encl: As above

OLYMPIC CARDS LIMITED

CHAIRMAN'S SPEECH

29th Annual General Meeting
22nd September, 2021 at 2.00 P.M.
By Video Conference/Other Audio Visual Means

Dear Shareholders,

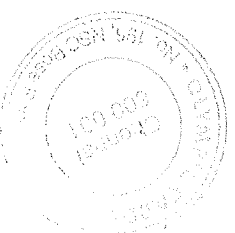
I welcome you all to the 29th Annual General Meeting.

The Annual Report for the Financial Year ending 31st March, 2021, 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.3322.15 Lakhs in the previous year to Rs. 1057.58 Lakhs during the year under review. The depreciation for the year under review amounted to Rs.231.28 Lakhs as against Rs. 292.42 Lakhs in the corresponding period of the previous year. There was a loss of Rs. 612.07 Lakhs (Before Tax) during the year under review as against a loss of Rs. 601.15 Lakhs (Before Tax) during the previous year. Similarly there was a loss of Rs. 556.94 Lakhs (After Tax) during the year under review as against a loss of Rs. 538.99 Lakhs (After Tax) during the previous year. Severe competition by the small players, slump in the wedding card industry and business problems due to Pandemic COVID19 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 was in crisis as the COVID 19 outbreak has forced postponement of wedding functions 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 allowed public gatherings only to minimal participation of people. The situation is very uncertain. We expect only slow return of normalcy.

The year 2020-21 was one of the worst ever for wedding-greeting cards industry. The COVID-19 pandemic has dealt such a severe blow to wedding-greeting cards business.. The entire supply chain has been impacted. 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 function are now giving orders only for a maximum of 50-100 cards due to restrictions imposed by the Government on the number of guests who can attend wedding functions due to safety measures. The number of customers also drastically came down from average of 20 customers per day to 5 customers per day that too for very low quantity of cards.



The overall performance during the current year is also expected to be very low compared to previous years as the second wave COVID 19 is continuing. Your management is not able to foresee the level of performance for the year 2021-22 unless the COVID 19 completely disappear and Government completely scraps the restrictions and lockdown. 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, employees, customers and bankers. I would also like to thank the State and Central Governments for their support. I request the entire public and stakeholders for 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

