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OCL/BSE/2021-22/26

May 22, 2021

The Bombay Stock Exchange Ltd
PJ Towers, 25th Floor, Dalal Street, Fort,
Mumbai-400 001.

Dear Sirs,

Sub: **Script Code: 534190 - OUTCOME OF BOARD MEETING HELD ON 22.05.2021 - SUBMITTED.**

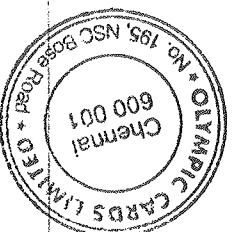
In pursuance of with Regulation 30 of SEBI(LODR)Regulations, 2015 we are informing that the board of Directors has

1. Approved and accepted the resignation of Mr. N.A. AMEER ALI, (DIN:02111528) from the post of Independent Director due to personal reasons and preoccupations only, and there is no other material reasons other than what is stated above with effect from the conclusion of the Board Meeting held on 22nd May, 2021.
2. Approved appointment of Mr.K. Meyyanathan(DIN.07845698) as Additional Director and Independent Director of the company with effect from 22th May, 2021.

3. Material impact of COVID-19 PANDEMIC:

COVID-19 PANDEMIC FIRST WAVE: THIS HAS STARTED IN MARCH, 2020 has forced to close our business during the PANDEMIC LOCK DOWN PERIOD WHICH IN TURN RESULTED IN RESTRICTIONS IN MARRIAGE AND OTHER SOCIAL FUNCTIONS UNDER WHICH THE NATURE OF BUSINESS OF OUR COMPANY DEPENDS. THE SALES HAS DRASTICALLY CAME DOWN TO RS.686.82 LAKHS

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DURING THE NINE MONTHS PERIOD ENDED 30TH DECEMBER, 2020 FROM RS.2538.82 LAKHS DURING THE CORRESPONDING NINE MONTHS PERIOD OF THE PREVIOUS YEAR WHICH IN TURN CRIPPLED THE FINANCIAL POSITION OF OUR COMPANY TO PAY THE DUES.

COVID 19 PANDEMIC SECOND WAVE: THIS SECOND WAVE OF COVID 19 PANDEMIC HAS NOW STARTED FROM MAY, 2021 AND THE GOVERNMENTS HAVE IMPOSED LOCK DOWN PRESENTLY UPTO 24TH MAY, 2021 WHICH IS LIKELY TO BE EXTENDED FOR SOME MORE TIME BASED ON THE VIGOUR OF THE PANDEMIC.

Our Company could not improve the performance due to the above reasons. We hope that there will be improvement in the performance once the COVID 19 PANDEMIC is completely disappear and business and economic conditions return to normal.

The meeting of the Board of Directors commenced at 12.00 hours and concluded at 12.30 hours.

Kindly bring this to the attention of members and investors.

Thanking you,
Yours faithfully,
For OLYMPIC CARDS LIMITED



Sd/----
N. MOHAMED FAIZAL
MANAGING DIRECTOR & COMPLIANCE OFFICER
(DIN No.002694448)MOBILE NO.9003095952