



OLYMPIC CARDS LTD

A HOME FOR WEDDING CARDS

(Reg. Off. : 195, N.S.C. Bose Road, Chennai - 600 001)



ANNUAL REPORT

2011 - 2012

BOARD OF DIRECTORS

H. Noor Mohamed

Chairman and Managing Director

S. Jarina

Whole Time Director (Till 12.05.2012)

Lakshmanan Ramanathan

(alias) **Lena Tamilvanan**

Director

N. Mohamed Faizal

Whole Time Director

Captain **N.A. Ameer Ali**

Director

Dr. S. Amuthakumar

Director

N. Mohamed Iqbal

Additional Director (From 12.05.2012)

Audit Committee

Captain **N.A. Ameer Ali** - Chairman

Lakshmanan Ramanathan (a)

Lena Tamilvanan - Member

Dr. S. Amuthakumar - Member

Auditors :

M/s C.S. Hariharan & Co.,

Chartered Accountants

'Bagirathi' Ground Floor,

112/249, Royapettah High Road,

Chennai - 600 014.

Company Secretary :

N. Gopalswamy

Bankers :

City Union Bank Ltd., Chennai - 600 001.

HDFC Bank Ltd., Mylapore, Chennai - 600 004.

ICICI Bank Ltd., Chennai - 600 001.

Lakshmi Vilas Bank Ltd., Chennai - 600 004.

Registered Office :

195, N.S.C. Bose Road, Chennai - 600 001.

Telephone : 2538 0652 / 4292 1000

Fax : 2539 0300

E-mail : office@oclwed.com

Website : www.olympicweddingcards.com

Works :

Plot No. 4&5, Vyasarpadi Co-operative
Industrial Estate, Chennai - 600 039.

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NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 20th Annual General Meeting of the Shareholders of **OLYMPIC CARDS LIMITED** will be held at "**NARADA GANA SABHA TRUST(Sathguru Gnananda Hall)**", 314(Old No.254), T.T.K.Road, Chennai – 600 018 at 3.00 p.m. on Friday, the 21st September, 2012 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2012 and the Profit and Loss Account and the Cash Flow Statement for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in the place of **Dr. S. Amuthakumar** who retires by rotation and being eligible, offers himself for re-election.
4. To elect a Director in the place of **Mr. Lakshmanan Ramanathan** (alias) **Lena Tamilvanan** who retires by rotation and being eligible, offers himself for re-election.
5. To consider and if thought fit, to pass, with or without modification the following as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to section 224 of the Companies Act, 1956, M/s. C.S. Hariharan & Co, Chartered Accountants, Chennai, the retiring Auditors with ICAI Registration Number 001086S, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of the Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors of the Company".

SPECIAL BUSINESS:

6. To consider and if thought fit, to pass, with or without modification the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT Mr. N. Mohamed Iqbal who was appointed under Section 260 of the Companies Act, 1956 and other applicable provisions as Additional Director with effect from 12.05.2012 be and is hereby appointed as Director of the Company and be liable to retire by rotation. The Company has received a notice under Section 257 of the Companies Act, 1956, from a member proposing his candidature for the office of the Director".

7. To consider and if thought fit, to pass, with or without modification the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) and subject to the limits specified in Schedule XIII of the said Act, and subject to such approvals as may be required, consent of the company be and is hereby accorded for the appointment of Mr. N. Mohamed Iqbal, as Whole time Director of the company on the terms and conditions as detailed below:

- a. Period of Appointment : 3 years (From 21-09-2012 to 20.09.2015)
- b. Nature of Appointment : Contractual
- c. Remuneration :

Mr. N. Mohamed Iqbal shall be paid remuneration as detailed below :

Salary – ₹. 50,000 per month.

The following shall not be included in the computation of the ceiling of remuneration to Mr. N. Mohamed Iqbal:

- Encashment of leave as per the Rules of the company.
 - Provision of car with driver for business and personal use.
 - Provision of telephone at residence and cellular phone.
- d. Payment of minimum remuneration in the event of loss or inadequacy of profits: In the event of inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration payable to Mr. N. Mohamed Iqbal.

“RESOLVED FURTHER THAT the Board of Director of the Company be and is hereby authorized to alter and vary the terms and conditions in accordance with the law in force from time to time and to take all such steps, deeds, matters and things as may be considered necessary to give effect to the above resolution”.

8. To Consider and if thought fit, to pass, with or without modification the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) and subject to the limits specified in Schedule XIII of the said Act, and subject to such approvals as may be required, consent of the company be and is hereby accorded for the re-appointment of Mr. N. Mohamed Faizal, as Whole time Director of the company on the terms and conditions as detailed below:

- a. Period of Appointment: 3 Years (01-12-2012 to 30-11-2015)
- b. Nature of Appointment: Contractual
- c. Remuneration :

Mr. N. Mohamed Faizal shall be paid remuneration as detailed below :
Salary – ₹. 50,000 per month.

The following shall not be included in the computation of the ceiling of remuneration to Mr. N. Mohamed Faizal:

- Encashment of leave as per the Rules of the company.
 - Provision of car with driver for business and personal use.
 - Provision of telephone at residence and cellular phone.
- d. Payment of minimum remuneration in the event of loss or inadequacy of profits: In the event of inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration payable to Mr. N. Mohamed Faizal.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions in accordance with the law in force from time to time and to take all such steps, deeds, matters and things as may be considered necessary to give effect to the above resolution”.

Registered Office:
No.195, N.S.C. Bose Road,
Chennai – 600 001.

By Order of the Board
for **OLYMPIC CARDS LIMITED**

9th August, 2012

N. GOPALSWAMY
COMPANY SECRETARY

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON POLL ON HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The proxies in order to be valid must be received by the Company at its Registered Office not less than 48 hours before the commencement of the meeting.
3. Members / Proxies should bring the attendance slip duly filled in and signed and hand over the same at the entrance of the hall for attending the meeting. Members are requested to indicate their Folio No./DP ID and Client ID numbers in the attendance slip.
4. Members are requested to bring their copies of the Annual Report.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from September 14, 2012 to September 21, 2012 (both days inclusive)
6. Members are requested to furnish the details of their nomination (if not already sent) in the prescribed form to M/s. Cameo Corporate Services Limited, Chennai, the Registrars and Share Transfer Agent (RTA) of the Company.
7. To avoid postal delays, misplacement and fraudulent encashment of the dividend warrants, Members are requested to avail ECS facility for receipt of dividend. The form for this purpose is available on the Company's website www.olympicweddingcards.com and Members desirous of using the facility may send the same duly completed to the RTA. Members holding shares in demat form are requested to update their bank mandates with their respective Depository Participants.
8. Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 and a brief resume of the Directors seeking re-election at the AGM are annexed to this notice.
9. In terms of the Green Initiative in Corporate Governance of the Ministry of Corporate Affairs, communicated vide General Circular No.17/2011 dated 21-04-2011 read with General Circular No.18/2011 dated 29-04-2011, the Annual Reports, notice of meetings and other statutory documents required to be furnished by the Company to the Members can be sent in electronic mode. For this purpose, the Members are requested to register their e-mail addresses with the RTA, for receiving the aforesaid information in electronic mode.

Brief resume of the director being re-appointed:

Dr. S. Amuthakumar, M.B.B.S, 57 Years, a Medical Practitioner in Chennai was appointed as a Director of the Company on 23.07.2010 and has been a vital constituent of the Board of Directors with his independent status. He is also a member of the Audit Committee, Remuneration Committee and Shareholders/Investors' Grievances Committee of the Company. He is not holding any other directorship or member/chairman of any Committee in any other company. Dr. S. Amuthakumar does not hold any shares in the company.

Mr. Lakshmanan Ramanathan (Alias) Lena Tamilvanan, M.A., 59 Years, is an Assistant Editor of "Kumudam" and "Kalkandu", Tamil Weeklies. He was appointed as Director of the company on August 24, 2000 and has been a vital constituent of the Board of Directors with his independent status. He is also a member of Audit Committee, Remuneration Committee and Shareholders'/Investor's Grievances Committee of the Company. He is not holding any other directorship or member/chairman of any other company. Mr. Lakshmanan Ramanathan (Alias) Lena Tamilvanan does not hold any shares in the Company.

The Board recommends the resolution for the consideration of the members. Except the respective appointees, none of the other Directors is interested or concerned in the resolution.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

Item No. 6.

Mr. N. Mohamed Iqbal, 28 Years, B.E. (Mech) was appointed as Additional Director of the Company on 12.05.2012. A notice proposing the candidature of Mr. N. Mohamed Iqbal for the membership of the Board has been received from one of the shareholder.

The Board recommends the approval of the shareholder. None of the Directors of the Company is interested or concerned in the resolution except Mr. N. Mohamed Iqbal, Additional Director, Mr. N. Mohamed Faizal, Whole - Time Director & Mr. H. Noor Mohamed, Chairman & Managing Director.

Item No.7

Approval for appointment and fixation of remuneration of Mr. N. Mohamed Iqbal as the Whole Time Director of the company.

Mr. N. Mohamed Iqbal, 28 Years, B.E (Mech.) has vast experience in Printing and Paper Industry. He has got vast business experience in the fields of Wedding cards, Invitation Cards, Envelopes and other related areas of business. He was appointed as an Additional Director of the company on 12.05.2012.

At the meeting held on 9th August, 2012, Board has, based on the recommendation of the Remuneration Committee, appointed Mr. N. Mohamed Iqbal as Whole-Time Director with effect from 21st September, 2012 for a period of three years on a remuneration of Rs.50,000/- per month with perks as mentioned in the resolution.

Mr. N. Mohamed Iqbal hold 712610 (4.37%) shares in Olympic Cards Ltd and does not hold directorship in any other company.



The Board recommends the resolution for consideration and approval of the members. Except Mr. N. Mohamed Iqbal, Mr. H. Noor Mohamed and Mr. N. Mohamed Faizal, none of the other Directors is interested or concerned in the resolution.

Item No. 8.

Approval for reappointment and revision in remuneration of **Mr. N. Mohamed Faizal** as the Whole Time Director of the Company.

Mr. N. Mohamed Faizal, 31 Years, MBA (HR) son of the Promoter Mr. H. Noor Mohamed, Chairman & Managing Director of the company was appointed as Whole-Time Director for a period of 5 years from 01.12.2007 and his term will be ending on 30.11.2012. He has been actively involved with this company. He has begun the process of networking and implementation of MIS reporting within the company besides managing retail outlets. He has set up a human resource team within the company.

At the meeting held on 9th August 2012, Board has, based on the recommendation of the Remuneration committee, re-appointed Mr. N. Mohamed Faizal as Whole-Time Director and revised his salary from Rs.30,000/- p.m. to Rs.50,000/- p.m. with perks as mentioned in the resolution with effect from 1st December 2012 for a period of three years.

Mr. N. Mohamed Faizal hold 867870 (5.32%) shares in Olympic Cards Ltd and does not hold directorship in any other company.

The Board recommends the resolution for consideration and approval of the members. Except Mr. N. Mohamed Faizal, Mr. H. Noor Mohamed and Mr. N. Mohamed Iqbal, none of the other Directors is interested or concerned in the resolution.

Registered Office:
No.195, N.S.C. Bose Road,
Chennai – 600 001.

By Order of the Board
for **OLYMPIC CARDS LIMITED**

9th August, 2012

N. GOPALSWAMY
COMPANY SECRETARY

DIRECTORS' REPORT

To
The Shareholders

The Directors present their 20th Annual Report on the business and operations of your Company and the Audited Statement of Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS (₹ in Lakhs)

Description	2011-12	2010-11
Profit Before Interest & Depreciation	674.22	710.69
Interest including finance charges	208.04	286.70
Depreciation	59.05	64.18
Profit Before Extraordinary item	407.13	359.81
Extraordinary item	50.59	--
Provision for Taxation	118.50	141.16
Profit After Tax	238.04	218.65

APPROPRIATIONS

Transfer to General Reserve	8.91	8.99
Final Dividend (Proposed)	48.93	38.13
Tax on Dividend	7.93	6.33
Profit carried to Balance Sheet	172.27	165.20