

ORIENTAL VENEER PRODUCTS LTD.



15th Annual Report 2005/2006

REGISTERED OFFICE

At Post : Aghai, Via Kalyan (R.S.)
Dist Thane - 421 601

ORIENTAL VENEER PRODUCTS LTD.

—BOARD OF DIRECTORS—

MR. AFZAL PATEL	-	Chairman
MR. KARIM N. MITHIBORWALA	-	Managing Director
MR. SALEH N. MITHIBORWALA	-	Director
MR. MUSTAFA PARDAWALA	-	Director
MR. K. H. DABILKAR	-	Director

—REGISTERED OFFICE & WORKS—

At Post : Aghai, Via Kalyan Rly. Stn., Dist. Thane, Pin - 421 601.

—BANKERS—

DEVELOPMENT CREDIT BANK LTD.

(Fort Point Branch)

6, Tulsiani Chambers, Gr. Flr., Mumbai - 21.

THE SARASWAT CO-OP. BANK LTD.

(Fort Branch - Mumbai)

THE SHAMRAO VITHAL CO-OP. BANK LTD.

(Bandra (W) Branch - Mumbai)

—AUDITORS—

M/S. ANIL BANSAL & ASSOCIATES

Chartered Accountants

306, Kedia Chambers, S. V. Road, Malad (W),
Mumbai - 400 064.



M/S. N. B. SHETTY & COMPANY

Chartered Accountants

Western India House, 14/2, Sir P. M. Road, Fort,
Mumbai - 400 001.

—NOTE—

Members are requested to bring their copy of the **ANNUAL REPORT** alongwith them at the **ANNUAL GENERAL MEETING** as no separate copies will be distributed.

ORIENTAL VENEER PRODUCTS LTD.**NOTICE**

Notice is hereby given that 15th Annual General Meeting of the Members of M/s. ORIENTAL VENEER PRODUCTS LIMITED will be held at the Registered Office of the Company at Post : Aghai, Via Kalyan (Rly. Stn.), District : Thane : 421 301, on Friday, September 30, 2006 at 10.00 a.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider, approve and adopt the Balance Sheet as at March 31, 2006. Profit and Loss Account for the year ended as on date and the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Mustafa Pardawala who retire by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Afzal Patel who retire by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

For and On behalf of the
Board of Directors

AFZAL PATEL
CHAIRMAN

Place : Mumbai
Date : 28/08/2006

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The proxy form should be lodged with the Company at its Registered Office at least 48 hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 28, 2006 to Saturday, September 30, 2006 (both days inclusive).
4. Members are requested to promptly notify any changes in their addresses to the Company at its Registered Office.

5. All documents referred to in Notice are open for inspection at the Registered Office of the Company during Office hours on all days except Sunday, Wednesday and public holidays between 11.00 a.m. and 1.00 p.m. upto the date of Annual General Meeting.

6. For convenience of the Members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of Meeting. The proxy Member should mark on the attendance slip as 'proxy'.

7. IF THE MEMBERS HAVE ANY QUERIES ON THE AUDITED ACCOUNTS, DIRECTOR'S REPORT & AUDITORS' REPORT, THE SAME SHOULD BE FORWARDED TO THE COMPANY IN WRITING AT ITS REGISTERED OFFICE AT LEAST 10 DAYS BEFORE THE MEETING SO THAT THE SAME CAN BE REPLIED AT THE TIME OF ANNUAL GENERAL MEETING TO THE MEMBERS' SATISFACTION.

8. Members are requested to bring their copies of the reports to Annual General Meeting.

9. Members holding shares in the same set of names under different folios are requested to apply for consolidation of such folios alongwith Share Certificates to the Company

10. In order to exercise strict control over the transfer documents, Members are requested to send the transfer documents / correspondence, if any, directly to the Registrar & Share Transfer Agents of the Company at :

ADROIT CORPORATE SERVICES PVT. LTD.

(Unit : ORIENTAL VENEER PRODUCTS LTD.)

Add. : 9, Jaferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri (E),
Mumbai - 400 059.

DIRECTOR'S REPORT

Your Directors have pleasure in presenting their Fourteenth Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March 2005.

FINANCIAL HIGHLIGHTS

Particulars	As on 31st March 2006	As On 31st March 2005
	Rs.	Rs.
Net Profit/(Loss) before Tax	60,453	70,36,054
Less : Provision for Tax	5,83,537	21,57,864
Less : Deferred Tax	(18,72,374)	(8,86,930)
Profit after tax	13,49,290	57,65,120
Transfer to General Reserve	—	35,00,000
Add : Previous year Bal.	4,39,44,760	4,16,79,640
Balance carried to Balance sheet	4,52,94,050	4,39,44,760

DIVIDEND :

The Board of Directors have decided to plough back the profits earned for the year ended March, 31, 2006 for development of the business of the Company and hence they do not recommend any dividend for the year under review.

DIRECTORS :

Pursuant to Article 39 of the Articles of Associations of the Company, Mr. Mustafa Pardawala & Mr. Afzal Patel, Directors of the Company retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT,

pursuant to Sec. 217(2AA) of the Companies Act. 1956.

(i) that in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

(ii) that the directors had selected such accounting policies and applied them consistently and made judgements and estimated that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.

(iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) that the directors had prepared the annual accounts on a going concern basis.

ORIENTAL VENEER PRODUCTS LTD.

MANAGEMENT DISCUSSION AND ANALYSIS :

A) INDUSTRY STRUCTURE AND DEVELOPMENT :

THE Industry is going through major changes worldwide.

B) OPPORTUNITIES & THREATS :

The Company does not see any immediate threat.

C) SEGMENT WISE OR PRODUCT WISE PERFORMANCE :

The Company is dealing in only one type of product and therefore there is nothing to report in this matter.

D) FUTURE OUTLOOK :

The Company is closely associated with railways, hence company intends to diversify into technology related products such as electronic panel and switch gear etc.

E) RISK & CONCERNS

The Company's main raw material is gurjan round logs and it is being imported.

F) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY :

The Company is having adequate internal control system related with the growth of size. Further the company has fully computerized working environment and all the departments are well equipped with the latest facilities available.

G) DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE :

The sales for the current year amounted to Rs. 20.59 crores. This was mainly due to effective and aggressive steps taken by the Board of Directors of the Company in marketing the products of the Company. Further, the company has made a reasonable Net Profit After Tax of Rs. 60,453/- in the current year.

H) MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATION FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED :

The Company has maintained good cordial relations with the employees of the Company and there were total 70 employees employed with the Company. Such type of healthy relationships with the employees helps in the smooth working of the Company.

CORPORATE GOVERNANCE :

Pursuant to Clause 49 of the Listing Agreement, a separate report on Corporate Governance and a Certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance are annexed to the Directors' Report.

DISCLOSURE UNDER THE STOCK EXCHANGE LISTING AGREEMENT;

In accordance with the amended Listing Agreement with respective Stock Exchanges, it is hereby confirmed that the Company's Shares are listed at the Stock Exchanges at Mumbai and Bangalore.

FIXED DEPOSITS :

The Company has not accepted any deposits from the public within the meaning of Section 58A of the Companies Act, 1956, read with The Companies (Acceptance of Deposits) Rules, 1975.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

The information required under Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to conservation of Energy and Technology Absorption forms part of this report and is given by way of Annexure.

The details of Foreign Exchange earnings and outgo is given in Point Nos. 11, 12 & 13 in Note 10 forming part of Accounts (Schedule 14) as at March 31, 2006.

AUDITORS :

M/s. Anil Bansal & Associates, Chartered Accountants, Mumbai and M/s. N. B. Shetty & Co., Chartered Accountants, Mumbai, Joint Statutory Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

PARTICULARS OF EMPLOYEES :

The Company has no employees of the specified categories under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975. as amended upto date.

INDUSTRIAL RELATIONS. :

Industrial Relations remained cordial in the Company's Plant without any disruption in manufacturing activities.

ACKNOWLEDGMENTS :

The Board of Directors wishes to place on record its sincere appreciation for due co-operation received from the Company's Bankers. The Directors are also thankful to the employees at all levels for their continued support.

For and On behalf of the
Board of Directors

AFZAL PATEL
CHAIRMAN

Place : Mumbai

Date : 28/08/2006

ANNEXURE TO DIRECTOR'S REPORT :

Information in terms of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988

CONSERVATION OF ENERGY

Sustained efforts were directed towards Energy saving, reduction in use of power and other utilities.

TECHNOLOGY ABSORPTION :

The Company has carried out Research and Development in the form of process innovation and development of new products.

For and On behalf of the
Board of Directors

AFZAL PATEL
CHAIRMAN

Place : Mumbai

Date : 28/08/2005

COMPANY'S PHILOSOPHY:

The basic philosophy of the Company towards Corporate Governance is to protect and enhance the long-term value of all the Stakeholders / Shareholders, Customers, Creditors and Employees. The Company is committed to achieve these objectives within regulatory framework through transparency in dealings.

ORIENTAL VENEER PRODUCTS LTD.

The Company believes in the creative abilities of its people and lays a strong emphasis on team building, motivation and to perform differently to stay ahead. The Company is committed to benchmarking itself with global standard in all areas. It maintains quality standards by manufacturing to specifications, pricing, delivery and reliability for full customer satisfaction.

1. BOARD OF DIRECTORS :**COMPOSITION AND CATEGORY**

The Board of Directors of the Company consists of eminent persons with considerable professional expertise and experience in business and industry, finance, management and marketing. The composition of the Board of Directors with reference to number of Executive and Non-Executive Directors meets with the requirements of Clause 49 (1) (A) of the Listing Agreement. None of the Directors on the Board is a member on more than ten Committees and Chairman of more than five Committees as per Clause 49 (IV) (B) across all Companies in which they are Directors.

The composition of the Board of Directors and also the number of other Board of Directors of which he is a member/Chairman are as under :

Name of Director	Category of Directorship	Directorship in other companies	No. of Board Committees (ORIENTAL VENEER PRODUCTS Ltd.) in which Chairman/Member	
			Chairman	Member
Mr. Saleh N. Mithiborwala	Non-Executive Director	Nil	Nil	Nil
Mr. Karim N. Mithiborwala	Executive Director	Nil	Nil	Nil
Mr. Afzal A. Patel	Non-Executive Chairman & Independent Director	Nil	03	Nil
Mr. Mustafa S. Pardawala	Non Executive Independent Director	Nil	Nil	03
Mr. K. H. Dablikar	Non Executive Independent Director	Nil	Nil	03

BOARD PROCEDURE :

The Board meets at least once a quarter to review the quarterly performance and the financial results. The Board's role, functions, responsibility and accountability are clearly defined. All major decisions involving policy formulations, business plans annual operating budgets, compliance with statutory requirements, major accounting provision and write-offs are considered by the Board.

ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING :

Thirteen Board Meetings were held during the financial year ended March 31st 2006, the dates of which are 30/04/2005, 12/06/2005, 30/07/2005, 17/08/2005, 01/09/2005, 04/10/2005, 31/10/2005, 31/01/2006 & 01/03/2006. The attendance of each Director at Board Meetings and the Last Annual General Meeting is as under:

Name of the Director	No. of Board Meetings Attended	Attendance of Last AGM held on 30/09/2005
Mr. Saleh N. Mithiborwala	09	Yes
Mr. Afzal A. Patel	09	Yes
Mr. Karim N. Mithiborwala	09	Yes
Mr. Mustafa S. Pardawala	09	Yes
Mr. K.H. Dablikar	05	Yes
	NIL	Yes

2. AUDIT COMMITTEE:**BOARD TERMS OF REFERENCE**

The Audit Committee of the Company, inter-alia, acts as a control mechanism in the financial and other important departments of the Company. The terms of reference of the Audit Committee are in accordance with paragraphs C and D of Clause 49 (II) of the Listing Agreement and as specified by the Board of Directors of the Company.

The Audit Committee while reviewing the Annual Financial Statements also reviewed the applicability of various Accounting Standards (AS) issued by the Institute of Chartered Accountants of India during the year

COMPOSITION

The Company constituted Audit Committee with effect from 31/03/2003. The Audit Committee

comprises of Three Directors, all of whom are Non-Executive, Independent Directors. All these Directors possess knowledge of corporate finance, accounts and company law.

The Constitution of the Audit Committee is as follows:

NAMES OF MEMBERS	DESIGNATION
Mr. Afzal A. Patel	(Independent & Non-Exe. Director) Chairman
Mr. Mustafa S. Pardawala	(Independent & Non-Exe. Director) Member
Mr. K.H. Dablikar	(Independent & Non-Exe. Director) Member

MEETINGS AND ATTENDANCE

During the financial year ended March 31, 2006, Four (04) Audit Committee Committee Meetings were held on 28/04/2005, 28/07/2005 & 27/01/2006.

The attendance at the Audit Committee Meetings is as under:

Name of Director	No. of Meetings Attended
Mr. Afzal A. Patel	04 (Four)
Mr. Mustafa S. Pardawala	04 (Four)
Mr. K. H. Dablikar	04 (Four)

3. REMUNERATION COMMITTEE :

To review, assess and recommend the appointment of Whole-time Directors.

COMPOSITION

The Company constituted Remuneration Committee with effect from 31/03/2003. The Remuneration Committee comprises of Three Directors, all of whom are Non-Executive, Independent Directors.

Mr. Afzal A. Patel	(Independent & Non-Exe. Director) Chairman
Mr. Mustafa S. Pardawala	(Independent & Non-Exe Director) Member
Mr. K.H. Dablikar	(Independent & Non-Exe. Director) Member

MEETINGS AND ATTENDANCE

During the financial year ended 31-03-2006, Two (02) Shareholders Grievance Committee Meetings were held on 15/06/2005 & 30/09/2005.

Name of Director	No. of Meetings Attended
Mr. Afzal Patel	02
Mr. Mustafa Pardawala	02
Mr. K.H. Dablikar	02

ORIENTAL VENEER PRODUCTS LTD.**COMPLIANCE OFFICER :**

The Board has designated Mr. Devendra Singh as the Compliance Officer of the Company.

DETAILS OF SHAREHOLDER'S COMPLAINTS RECEIVED, NOT SOLVED AND PENDING SHARE TRANSFER'S

RECEIVED FROM	TOTAL COMPLAINTS RECD. IN 2005-06	TOTAL COMPLAINTS RESOLVED	PENDING COMPLAINTS AS ON 31/03/2006
Investor	04	04	NIL
SEBI	NIL	NIL	NIL
Stock Exchanges	NIL	NIL	NIL
Other Govt./ Statutory Auth.	NIL	NIL	NIL

REMUNERATION POLICY :**A. Remuneration to all Directors :**

Nature of Transaction	Name of the Related Party	Quantum of Transactions
Directors Remuneration	Mr. Saleh N. Mithiborwala	NIL
Directors Remuneration	Mr. Valli N. Mithiborwala	4,80,000
Directors Remuneration	Mr. Karim N. Mithiborwala	4,00,000

4. SHAREHOLDER'S COMMITTEE :**FUNCTIONS**

The Board of ORIENTAL VENEER PRODUCTS LIMITED has constituted a Committee of Directors which also functions as 'Shareholder/Investors Grievances Committee', consisting of three members, chaired by Non-executive Independent Director. The Committee internally, deals with various matters relating to :

- transfers/transmission of shares;
- issue of duplicate share certificates;
- investors, grievances and redressal mechanism and recommend measures to improve the level of investor services.

Details of shares transfer/transmission approve by the Committee and Shareholders'/Investors' grievances are placed at the Board Meetings from time to time.

COMPOSITION

After induction of independent and non executive Directors, the Shareholders Committee was reconstituted with effect from 31/03/2003. The reconstituted Committee of Directors is as under :

Mr. Afzal A. Patel (Independent & Non-Exe. Director) Chairman

Mr. Mustafa S. Pardwala (Independent & Non-Exe Director) Member

Mr. K.H. Dablikar (Independent & Non-Exe. Director) Member

5. GENERAL BODY MEETING

Location and time, where last Three Annual General Meetings were held is given below :

Financial Year	Date	Location of the Meeting	Time
2002-2003	26/09/2003	Regd. Office of the Company	10.00 AM.
2003-2004	30/09/2004	Regd. Office of the Company	10.00 AM.
2004-2005	30/09/2005	Regd. Office of the Company	10.00 AM.

6. DISCLOSURES :

a. Disclosures on materially significant related party transactions.

Kindly refer Point No. 7 [I] [A to C] of Notes to Accounts in Schedule No. 14 of Notes forming part of the Accounts for the relevant details.

b. Details of non compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company in general, has complied with all the provisions of the Stock Exchanges SEBI or any statutory authority.

7. MEANS OF COMMUNICATION:

i. The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the proforma prescribed by Clause 41 of the Listing Agreement within one month of the close of the respective

ii. The approved financial results are forthwith sent to the Listed Stock Exchanges and are published in the newspapers as per the requirements of Clause 41.

iii Management Discussion and Analysis forms part of the Annual Report, which is posted to the shareholders of the Company.

8. GENERAL SHAREHOLDER INFORMATION:

Detailed information in this regard provided in the shareholder information section forms part of this Annual Report.

SHAREHOLDER INFORMATION:

Registered Office	At Post: Aghai, Via Kalyan (R.S.) Dist., Thane - 421 301.
Annual General Meeting	Date & Time : Friday, September 30, 2006 at 10.00 A.M. Venue : At Post : Aghai, Via Kalyan (R.S.) Dist. Thane - 421 301.
Date of Book Closure	Thursday, Sept. 28, 2006 to Saturday, September 30, 2006.
Dividend Payment Date	N.A.

Listing on Stock Exchanges :

Equity Shares of the Company are listed on Stock Exchanges at Mumbai & Bangalore.

Stock Code :

The Stock Exchange, Mumbai - 531859

The Stock Exchange, Bangalore - ———

Stock Market Data :

The monthly high and low quotations and volume of shares traded on the Stock Exchange, Mumbai are as under :

MONTH	High (Rs.)	Low (Rs.)	No. of Shares traded
April, 2005	12.96	11.50	100
May, 2005	19.20	14.50	90
June, 2005	39.00	21.00	1327
July, 2005	45.05	34.25	216
Aug., 2005	39.00	39.00	1
Sept., 2005	-	-	-
Oct., 2005	-	-	-
Nov., 2005	-	-	-
Dec., 2005	-	-	-
Jan., 2006	-	-	-
Feb., 2006	39.00	39.00	25
March, 2006	-	-	-

ORIENTAL VENEER PRODUCTS LTD.**Registrar and Share Transfer Agents:**

In terms of SEBI Circular No. D&CC/FITTC/CIR - 15/2003 dated 27/12/2002 read with Circular No. D&CC/FITTC/CIR - 18/2003 dated 12/02/2003, on appointment of common agency for share registry work, the Company has appointed Adroit Corporate Services Private Limited having its office at 9, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400 059. as the Registrar and Share Transfer Agents of the Company for carrying out the Share Transfer Work.

Share Transfer System : Shares of the Company can be transferred by lodging Transfer Deeds and Share Certificates with the Company's Registrar and Share Transfer Agents at Adroit Corporate Services Private Limited.

The Company has constituted Share Transfer and Shareholders Grievance Committee of the Board of Directors of the Company.

Shareholding Pattern as on March 31, 2006.

Promoter's Holding	No. of shares	Percentage (%)
Indian Promoters :	16,61,150.00	30.82
Foreign Promoters	NIL	NIL
Persons Acting in Concert	NIL	NIL
	16,61,150.00	30.82
Non-Promoters Holding	NIL	NIL
Institutional Investors	NIL	NIL
Mutual Funds and UTI	NIL	NIL
Banking, Financial Institutions/Insurance	NIL	NIL
Companies (Central / State Govt. Inst.		
Non-Govt. Inst.)		
FIs		
	NIL	NIL
Others	9,13,186.00	16.94
Private Corporate Bodies	25,33,864.00	47.01
Indian Public	NIL	NIL
NRIs / OCBs	2,82,100.00	5.23
Any Other		
Sub-Total	37,29,150.00	69.18
Grand Total	53,90,300.00	100.00

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2004:

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	Amount (Rs.)	% of Shareholding
Upto 500	64	35.75	20,209	2,02,090.00	0.37
501-1000	16	8.94	14,400	1,44,000.00	0.27
1001-2000	23	12.85	35,091	3,50,910.00	0.65
2001-3000	3	1.68	7,700	35,000.00	0.14
3001-4000	1	0.56	3,500	77,000.00	0.06
4001-5000	10	5.59	44,400	4,44,000.00	0.82
5001-10000	6	3.35	44,000	4,40,000.00	0.82
10000 & above	56	31.28	52,21,000	5,22,10,000.00	96.86
GRAND TOTAL	179	100.00	53,90,300	5,39,03,000.00	100.00

Plant Location : At Post Aghai, Via Kalyan (R.S.) Dist. Thane - 421 601.

Investor Correspondence :

ADROIT CORPORATE SERVICES PRIVATE LIMITED
[Unit : ORIENTAL VENEER PRODUCTS LIMITED]

Add. : 9, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400 059.

ORIENTAL VENEER PRODUCTS LTD.

Details of Directors whose re-appointment / appointment is proposed at the forthcoming Annual General Meeting :

{ Pursuant to Clause 49 of the Listing Agreement }

Names of Director	Mr. Afzal Patel	Mr. Mustafa Pardawala
Date of Birth	17-02-1967	03-08-1964
Date of First Appointment	31-03-2003	31-03-2003
Qualification	B.COM	B.COM
Expertise in Specific Functional Areas	Administration & Internal control	Legal matters
List of Companies in which Directorship held as on 31/03/2006	NIL	NIL
Member of Board Committees	Chairman of Audit Committee / Remuneration Committee & Shareholders Committee	Member of Audit Committee / Remuneration Committee & Shareholders Committee
Shareholding in OVPL including beneficial holding	NIL	NIL

Certification by the Managing Director (MD) on Financial Statements of the Company :

I, Karim N. Mithiborwala, Managing Director of Oriental Veneer Products Limited, certify that :

- (a) I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief :
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
 - (iii) There are to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the Auditors and the Audit Committee :
 - (i) significant changes in internal control during the year ;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

Place : Mumbai
Date : 28/06/2006

Karim N. Mithiborwala
Managing Director.