



Oriental Veneer Products Ltd.

23rd
Annual Report
2013-2014

ORIENTAL VENEER PRODUCTS LIMITED

BOARD OF DIRECTORS

Afzal Patel	Chairman
Karim N. Mithiborwala	Managing Director
Saleh N. Mithiborwala	Whole time Director
Mustufa S. Pardawala	Independent Director
K. H. Dabilkar	Independent Director

AUDITORS

M/s. Anil Bansal & Associates
M/s. NBS & Co.
Chartered Accountants, Mumbai

BANKERS

Saraswat Bank Limited
The Shamrao Vithal Co-Op Bank

REGISTERED OFFICE

Village Aghai, Via Kalyan Railway Station
Thane -421 301

REGISTERED OFFICE

16, Mascarenhas Road, Mazgaon
Mumbai 400 010

REGISTRAR & SHARE TRANSFER AGENT

Adroit Corporate Services Pvt. Ltd.

19, Jaferbhoy Industrial Estate
1 Floor, Makwana Road
Marol Naka, Mumbai – 400 059

ANNUAL GENERAL MEETING

Date : 30th December, 2014
Time : 9.30 A.M.
Venue : Village Aghai, Via Kalyan Railway Station
Thane -421 301

Corporate Identification No.
L02005MH1991PLC060686

23RD ANNUAL REPORT 2013 - 2014

C O N T E N T S

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- ☞ Directors' Report
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Members are requested to bring their copy of Annual Report at the time of Meeting

NOTICE

Notice is hereby given that the 23rd Annual General Meeting of the members of **ORIENTAL VENEER PRODUCTS LIMITED** will be held on Tuesday, 30th December, 2014 at 9.30 A.M. at Registered Office of the Company situated at Village Aghai, Via Kalyan Railway Station, Thane -421 301 to transact following business as:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st March 2014.
2. To appoint a Director in place of Mr. Saleh N. Mithiborwala (DIN: 00171171), who retire by rotation at this Annual General Meeting, being eligible has offered himself for re-appointment.
3. To consider and thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rule 6 the Companies (Audit and Auditors) Rules, 2014, M/s. Anil Bansal & Associates, Chartered Accountants, Mumbai (Reg.No.100421W) and M/s. NBS & Co. Chartered Accountants Mumbai, (Reg. No. 110100W) be and are hereby re-appointed as Joint Statutory Auditors of the Company for a further period of Three & Two Financial Years respectively subject to ratification at each AGM during the intervening period of the said appointments to hold office from Twenty Third (23) Annual General Meeting until the conclusion of the Twenty Sixth (26) Annual General Meeting & until the conclusion of Twenty Fifth (25) Annual General Meeting of the Company respectively subject to the ratification of the appointment by the Members of the Company at every Annual General Meeting during the intervening as per the provisions of the Companies Act, 2013, the retiring Auditors of the Company on such remuneration as may be agreed upon between the Board of Director or any Committee thereof and the statutory Auditors, in addition to the reimbursement of service tax and actual out of pocket expenses incurred in relation with the audit of accounts of the Company.”

SPECIAL BUSINESS :

4. To consider and if thought fit to pass with or without modifications the following resolution as an ordinary resolution :

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Khalid A. Dablikar bearing DIN 02812682, who was appointed as a Director and liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years up to 31st December 2019 and not liable to retire by rotation.”

5. To consider and if thought fit to pass with or without modifications the following resolution as an ordinary resolution :

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and

Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Mustufa S. Pardawala (DIN: 02814971), who was appointed as a Director and liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years up to 31st December 2019 and not liable to retire by rotation.”

6. To consider and if thought fit to pass with or without modifications the following resolution as an ordinary resolution :

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the provisions of Articles of Association of the Company, on the recommendation of Nomination and Remuneration Committee of the Board, and subject to the approval of members , consent of the Board be and is hereby accorded to the appointment of Mr. Saleh N. Mithiborwala (DIN: 00171171) as Whole-time Director designated as Chief Financial Officer of the Company, for a period of 3 (Three) years with effect from 1st January 2015, on the terms and conditions including remuneration as per below details, with liberty to the Board of Directors on the recommendation of Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit, subject to the same not exceeding the limits specified under Section 197, read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

“RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the central government to schedule V to the companies Act, 2013, the board of directors be and is hereby authorized to vary the remuneration including salary, perquisites, allowance etc. within such prescribed limits or ceiling and the Agreement between the company and Whole-time Director designated as Chief Financial Officer be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the company in the General meeting.

“RESOLVED FURTHER THAT the board be and is hereby authorized to do all such acts, deeds and things and to execute any agreement, document or instruction as may be required to give effects to the aforesaid resolution.”

A. SALARY/PERQUISITE & REIMBURSEMENT: ₹ 1,00,000/- P.M.

B. NATURE OF DUTIES:

- i. He will perform his duties with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- ii. He will act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.
- iii. He will adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

C. TERMINATION:

The office of Mr. Saleh N. Mithiborwala (DIN: 00171171) will be terminated forthwith by notice

in writing on the vacation of office of Director by virtue of section 167,169 and other applicable provisions of the Companies Act, 2013 or by giving one month notice in writing by either party.

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To consider and if thought fit to pass with or without modifications the following resolution as an ordinary resolution :

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the provisions of Articles of Association of the Company, on the recommendation of Nomination and Remuneration Committee of the Board, and subject to the approval of members, consent of the Board be and is hereby accorded to the appointment of Mr. Karim N. Mithiborwala (DIN : 00171326) as Whole-time Director designated as Managing Director of the Company, for a period of 3 (Three) years with effect from 1st January 2015, on the terms and conditions including remuneration as per below details, with liberty to the Board of Directors on the recommendation of Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit, subject to the same not exceeding the limits specified under Section 197, read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

“RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the central government to schedule V to the companies Act, 2013, the board of directors be and is hereby authorized to vary the remuneration including salary, perquisites, allowance etc. within such prescribed limits or ceiling and the Agreement between the company and Whole-time Director designated as Managing Director be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the company in the General meeting.

“RESOLVED FURTHER THAT the board be and is hereby authorized to do all such acts, deeds and things and to execute any agreement, document or instruction as may be required to give effects to the aforesaid resolution.”

A. SALARY/PERQUISITE & REIMBURSEMENT: ₹ 1,00,000/- P.M.

B. NATURE OF DUTIES:

- i. He will perform his duties with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- ii. He will act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.
- iii. He will adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

C. TERMINATION:

The office of Mr. Karim N. Mithiborwala (DIN : 00171326) will be terminated forthwith by notice in writing on the vacation of office of Director by virtue of section 167,169 and other applicable provisions of the Companies Act, 2013 or by giving one month notice in writing by either party.

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. To consider and if thought fit to pass with or without modifications the following resolution as an ordinary resolution :

“RESOLVED THAT, pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations as contained in the Articles of Association be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. To consider and if thought fit to pass with or without modifications the following resolution as an ordinary resolution :

“RESOLVED THAT the consent of the Company be and is hereby accorded under Section 180(1) (a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), to the Board of Directors of the Company to mortgage, hypothecate and/or charge in addition to the existing mortgages/hypothecation/ charges created by the Company on such terms and conditions as the Board may deem fit, on all or any part of movable and/or immovable properties of the Company, wherever situate, both present and future, and/or the whole or substantially the whole of the undertaking of the Company in favour of any person including but not limited to banks, financial institutions, corporate bodies, trustees of debenture holders and /or any other lending agencies or other persons to secure the loans, debentures and other credit facilities up to ₹ 100.00 Crore (₹ One Hundred Crore only) together with interest, cost, charges, expenses and any other money payable by the Company.

“RESOLVED FURTHER THAT the security/(ies) to be created by the Company for its borrowings as aforesaid may rank with the security already created in the form of mortgage and / or charges already created or to be created in future by the Company as may be agreed to between the Company and concerned parties.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to finalise with such banks/financial institutions/trustees of debenture holders/lending agencies and/or any other person the documents for creating the aforesaid mortgage, hypothecation and/or charge and to do all such acts, matters, deeds and things as may be necessary or expedient, for giving effect to this resolution and also to agree to any amendments/changes/variations thereto from time to time as it may think fit.”

10. To consider and if thought fit to pass with or without modifications the following resolution as an ordinary resolution :

“RESOLVED THAT the consent of the Company be and is hereby accorded under the provisions of section 180 (1)(c) of the Companies Act, 2013, to the Board of Directors of the Company borrowing, from time to time all such sums of money as they may deem requisite for the purpose of the business of the Company notwithstanding that moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free

reserves as defined u/s 2(43) of Companies Act, 2013, provided that the total amount up to which moneys may be borrowed by the Board of Directors shall not exceed the sum up to ₹ 100.00 Crore (₹ One Hundred Crore only) at any one time.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director or two or more of them together be and is/are hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all such acts, matters, deeds and things as may be necessary or expedient, for giving effect to this resolution and also to agree to any amendments/changes/variations thereto from time to time as it may think fit.”

Thane, November 28, 2014

By order of the Board
For Oriental Veneer Products Limited

Registered Office :

Village Aghai, Via Kalyan Railway Station
Thane -421 301

Karim N. Mithiborwala
(DIN : 00171326)
Chairman & Managing Director

Notes :

1. The Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. Proxies, in order to be effective, must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
4. The Register of Member and the Share Transfer Books of the Company will remain closed from 27th December 2014 to 30th December 2014 (both days inclusive).
5. The Register of Directors and key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
6. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id compliance.ovpl@gmail.com for quick and prompt redressal of their grievances.
7. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
8. The identity/signature of Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the relevant identity card issued by appropriate authorities to the Annual General Meeting.
9. Members desirous of getting any information about the accounts of the Company, are requested to send their queries so as to reach at-least ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.
10. Members are requested to intimate change in their address immediately to M/s Adroit Corporate Services Private Ltd., the Company's Registrar and Share Transfer Agents, at their office at 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059.

ORIENTAL VENEER PRODUCTS LIMITED

11. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s Adroit Corporate Services Private Ltd., Registrar and Share Transfer Agents of the Company, at their address given above.
12. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.
13. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, may fill SH-13 and send the same to the office of RTA of the Company. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their DPs.
14. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participants to enable us to send you're the quarterly reports and other communication via email.
15. Copies of Annual Report 2014 are being sent by electronic mode only to all the members whose email address are registered with the Company's Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the Annual Report. The Members who have not registered their email address, physical copies of Annual Report 2014 are being sent by the permitted mode.
16. The Notice for the 23rd AGM and instructions for e-voting, along with Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. Members are requested to bring copies of Annual Report to the Annual General Meeting. For members who have not registered their email address, physical copies of aforesaid documents are being sent by the permitted mode.
17. The shareholders can also access the Annual Report 2013-14 of the Company circulated to the Members of the Company and other information about the Company on Company's website, i.e., www.ovpl.co.in or on Stock Exchange websites, which is www.bseindia.com.
18. Additional Information pursuant to Clause 49 of Listing Agreement with Stock Exchanges in respect of the Directors seeking appointments at the AGM, are furnished and forms a part of Notice. The Directors have furnished the requisite consents / declarations for their appointment.
19. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
20. Members are requested to quote Folio Number/DP ID & Client ID in their correspondence.
21. The Equity shares of the Company are listed on BSE Limited and Listing Fees for the financial year 2014-2015 have been paid to BSE.

Thane, November 28, 2014

By order of the Board
For Oriental Veneer Products Limited

Registered Office :

Village Aghai, Via Kalyan Railway Station
Thane -421 301

Karim N. Mithiborwala
(DIN : 00171326)
Chairman & Managing Director

Explanatory Statement pursuant to Section 102 of the Companies Act 2013

ITEM NO. 4

Mr. Khalid A. Dablikar was appointed on the Board of Directors of the Company on 31st March 2003. He is an Independent Director & has held office as such for more than 5 years. The Securities & Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of the Independent Directors. In view of the same, it is proposed to appoint Mr. Khalid A. Dablikar as Independent Director under Section 149 of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years up to 31st December 2019.

Mr. Khalid A. Dablikar is not disqualified from being appointed as the Independent Director in terms of Section 164 of the Act; he has also furnished his consent to act as the independent Director of the Company. Also, the Company has received the Notices from its Members in accordance with the Section 160 of the Act proposing the candidature of him for the office of Director of the Company.

The Company has also received declarations from Mr. Khalid A. Dablikar that he meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Mr. Khalid A. Dablikar fulfills the conditions for appointment as Independent Director as specified in the Act as well as under the Listing Agreement. Mr. Khalid A. Dablikar is Independent of the Management.

Copy of the draft letters for the appointment of Mr. Khalid A. Dablikar as Independent Director setting out the terms and conditions of his appointment is available for inspection by members at the Registered Office of the Company.

None of the other Directors except, Mr. Khalid A. Dablikar may be deemed to be concerned or interested in the said Resolution financially or otherwise in any way.

The Board recommends resolution for approval by members.

ITEM NO. 5

Mr. Mustufa S. Pardawala was appointed on the Board of Directors of the Company on 31st March 2003. He is an Independent Director & has held office as such for more than 5 years. The Securities & Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of the Independent Directors. In view of the same, it is proposed to appoint Mr. Mustufa Saifuddin Pardawala as Independent Director under Section 149 of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years up to 31st December 2019.

Mr. Mustufa S. Pardawala is not disqualified from being appointed as the Independent Director in terms of Section 164 of the Act; he has also furnished his consent to act as the Independent Director of the Company. Also, the Company has received the Notices from its Members in accordance with the Section 160 of the Act proposing the candidature of him for the office of Director of the Company.

The Company has also received declarations from Mr. Mustufa S. Pardawala that he meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Mr. Mustufa S. Pardawala fulfills the conditions for appointment as Independent Director as specified in the Act as well as under the Listing Agreement. Mr. Mustufa S. Pardawala is Independent of the Management.

Copy of the draft letters for the appointment of Mr. Mustufa S. Pardawala as Independent Director setting