

27th Annual Report 2011-12

Fiberweb (India) Limited

(Formerly known as PVD Plast Mould Industries Ltd.)

ISO 9001 - 2000 Company



FIBERWEB (INDIA) LIMITED

BOARD OF DIRECTORS

Mr. PRAVIN V. SHETH – Chairman & Managing Director
Mr. P.S. KRISHNAN – Executive Director
Mr. G. RAVINDRAN – Executive Director
Mr. BHAVESH P. SHETH
Mr. BHADRESH H. SHAH
Mr. DILEEP V. NAIK
Mr. GOPALJI M. RANA
Mr. C.A. REGE
Mr. K.I. JOS

COMPANY SECRETARY

Ms. SUNITA AGARWAL

AUDITORS

P.M. TURAKHIA & ASSOCIATES
Chartered Accountants, Mumbai

SOLICITORS

LITTLE & CO., MUMBAI
DIVYAKANT MEHTA & ASSOCIATES, MUMBAI

REGISTERED OFFICE

Airport Road, Kadaiya,
Nani Daman,
Daman (U.T.) 396 210.
Email – fiberweb@vsnl.net
Website – www.fiberwebindia.com

BANKERS

DENA BANK, Industrial Finance Branch, Mumbai
BANK OF BARODA, Matunga, Mumbai
ICICI BANK, Dadar, Mumbai

WORKS

Plot No. 92/93B, 100' Coastal Highway, Nani Daman,
Daman (U.T.) 396 210.

STOCK EXCHANGE LISTING

MUMBAI and AHMEDABAD

REGISTRARS & TRANSFER AGENTS

SHAREX DYNAMIC (INDIA) PVT. LTD.,
Unit No.1, Luthra Industrial Premises, 1st Floor,
Andheri-Kurla Road, Safed Pool, Andheri (East),
Mumbai – 400 072.

FIBERWEB (INDIA) LIMITED

NOTICE

Notice is hereby given that the 27th Annual General Meeting of the Shareholders of the Company will be held on Friday, the 28th day September, 2012, at 10.00 a.m. at the Registered office of the company at Air Port Road, Kadaiya, Nani Daman (U.T.) 396210 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and the Profit and Loss Account for the year ended on that date and Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Bhavesh P. Sheth who retires from office by rotation, but eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Dileep V. Naik who retires from office by rotation but eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the company and to fix their remuneration.

SPECIAL BUSINESS

- 5 To consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution

“RESOLVED THAT Mr. Jos Kunampilly lyappen who was appointed as an additional Director of the Company on 31st October 2011 under article 86 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting by reason of the Section 260 of the Companies Act, 1956 but being eligible offers himself for the reappointment and in respect of whom the Company has received a notice in writing from a shareholder proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

- 6 To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution
“Resolved that consent of the company be and is hereby accorded for reappointment of Mr. Pravin V. Sheth, Chairman of the company, as

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a Managing Director of the company for a period of 3 years with effect from 1st August 2012 to 31st July 2015 by the Board of Directors in their meeting held on 30th July 2012 pursuant to the provisions of Section 269,309,310,311 and Schedule XIII of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 as amended from time to time to discharge the duties as may be entrusted to him by the Board of Directors as a Managing Director of the Company from time to time on the following terms and conditions:

- I. Salary of Rs.2,00,000/- per month including dearness allowance, with an annual increase of Rs.10,000/-.
- II. A commission @ 1% of the net profits of the Company subject to the ceiling prescribed under part II of Clause I Schedule XIII(as amended)of the Companies Act, 1956.
- III. The Company's contribution towards Provident Fund as per the Company's Rules but not exceeding 12% of the salary as

laid down in the Income Tax Rules, 1962.

- IV. Privilege Leave on full pay and allowance as per the Rules of the Company but not exceeding 1 month's leave for every 11 months of service completed.
- V. The Chairman & Managing Director shall not be entitled to any sitting fees for attending the meeting of the Board of Director or any Committee thereof.
- VI. Gratuity not exceeding half month's salary for each completed year of service.

PERQUISITES :

Mr. Pravin V. Sheth shall be entitled to the following perquisites as Managing Director of the Company. However, the perquisites shall be counted for fulfilling the conditions mentioned in clause I of Part II of Schedule XIII of the Companies Act, 1956.

- a. Reimbursement of medical expenses actually incurred for self and family subject to a ceiling of one month's salary in any year or three month's salary in a block of three years.

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- b. Leave Travel Concession for self and family once in a year in accordance with the Rules of the Company.
- c. Fees of clubs and credit/debit card for official use only.
- d. Personal accident and travel insurance, premium whereof shall not exceed Rs.10,000/- per annum.
- e. For the purpose of computing the aforesaid ceiling, perquisites would be valued as per the Income Tax Rules, 1962, wherever applicable. Provision for use of Company's car for official duties and cellular phone and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of computing the aforesaid ceiling.

RESOLVED FURTHER THAT the terms and conditions of the appointment of Mr. Pravin V. Sheth, Chairman & Managing Director of the Company may be altered and/or varied so as not to exceed the limits specified in Schedule XIII to the amendments and/or modifications that may hereafter to be made thereto by the Central

Government in that Companies Act, 1956 including any statutory modifications or re-enactment thereof, for the time being in force or any amendments thereto as may be agreed to between the Board of Directors and Mr. Pravin V. Sheth or as may be varied by the General Body Meeting.

RESOLVED FURTHER THAT Mr. P.S. Krishnan – Executive Director and/or Mr. Bhadresh H. Shah, Director be and are hereby severally authorized to take necessary action to give effect to the resolution.

- 7. To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution

“RESOLVED that consent of the Company be and is hereby accorded for the reappointment of Mr. P.S. Krishnan as an Executive Director of the Company for the period of 3 years from 1st August, 2012 to 31st July, 2015 and that he will work under the guidance of the Board Directors of the Company.

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"RESOLVED FURTHER PURSUANT TO sections 198, 269, 309, 310, 311 read with Schedule XIII 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 approval of the members at the General Meeting, the Board be and is hereby accorded to there-appointment of Mr. P.S. Krishnan as an Executive Director (Whole Time) OF THE Company for a period of 3 years w.e.f.1st August,2012 to 31st July 2015 to discharge the duties as may be entrusted to him as Executive Director of the Company from time to time on the following terms and conditions:

- I. Salary of Rs. 90,000/- per month including dearness allowance, with an annual increase of Rs.6,000/-.
- II. The Company's contribution towards Provident Fund as per the Company's Rules but not exceeding 12% of the salary as laid down in the Income Tax Rules, 1962.

- III. Privilege Leave on full pay and allowance as per the Rules of the Company but not exceeding 1 month's leave for every 11 months of service completed.
- IV. The Executive Director shall not be entitled to any sitting fees for attending the meeting of the Board of Director or any Committee thereof.
- V. Gratuity not exceeding half month's salary for each completed year of service.

PERQUISITES :

Mr. P.S. Krishnan shall be entitled to the following perquisites as Executive Director of the Company. However, the perquisites shall be counted for fulfilling the conditions mentioned in clause I of Part II of Schedule XIII of the Companies Act, 1956.

- a. Reimbursement of medical expenses actually incurred for self and family subject to a ceiling of one month's salary in any year or three month's salary in a block of three years.
- b. Leave Travel Concession for self and family once in a year in accordance with the Rules of the Company.

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- c. Fees of clubs and credit/debit card for official use only.
- d. Personal accident insurance, premium whereof shall not exceed Rs.10,000/- per annum.
- e. For the purpose of computing the aforesaid ceiling, Perquisites would be valued as per the Income Tax Rules, 1962, wherever applicable. Provision for use of the Company's car for official duties and cellular phone and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of computing the aforesaid ceiling.

RESOLVED FURTHER THAT the terms and conditions of the appointment of Mr. P.S. Krishnan, Executive Director of the Company may be altered and/or varied so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 including any statutory modifications or re-enactments thereof, for the time being in force or any amendments and/or modifications that

may hereafter to be made thereto by the Central Government in that behalf from time to time or any amendments thereto as may be agreed to between the Board of Directors and Mr. P.S. Krishnan or as may be varied by the General Body Meeting.

RESOLVED FURTHER THAT Mr. Pravin V. Sheth – Chairman & Managing Director and/or Mr. Bhadresh H. Shah, Director be and are hereby severally authorized to take necessary action to give effect to the resolution.

By order of the Board
For **FIBERWEB (INDIA) LIMITED**

Sunita Agarwal
Company Secretary

Place: Daman
Date: 30th July, 2012

Registered Office:
Air Port Road,
Kadaiya, Nani Daman
Daman (U.T.) 396 210.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.
2. Members who hold shares in dematerialised form are requested to bring their CLIENT ID AND DP ID numbers for easy identification of attendance at the meeting.
3. Members holding shares in dematerialised form are requested to intimate any change in their address, bank details etc. to their respective DPs and those holding shares in physical form are to intimate the above said changes to the Secretarial Department at the Registered Office of the Company.
4. Members who holds shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail the nomination facility by filing Form 2B. Blank forms will be supplied by Company's Registrar & Transfer Agent on request. Members holding shares in the dematerialised form may contact their Depository Participant for recording nomination in respect of their shares.
5. The Share Transfer Books and the Register of Members of the Company will remain closed from 21st September 2012 to 28th September 2012 (both days inclusive).
6. The documents referred to above in any of the items of the Notice are available for inspection at the Registered Office of the Company on any working day during the business hours of the Company.
7. Members seeking any information with regard to accounts of the Company are requested to send their queries so as to reach the registered office at least 10 days before the meeting to enable the management to keep the information ready for clarification.
8. As a measure of economy, copies of the Annual Report shall not be distributed at the meeting and therefore, Member are requested to bring their copies of Annual Report to the Meeting.
9. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a Green Initiative in Corporate Governance and allowed companies to serve documents on its shareholders through electronic mode. Members

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are requested to support this green initiative by registering/updating their e-mail address, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with company/its Share Transfer Agents.

10. The Equity Shares of the Company are listed at the following stock exchanges:

- (1) The Ahmedabad Stock Exchange Ltd., Ahmedabad, Kamdhenu Complex, Opp. Sahajanand College, Panjara Pole, Ahmedabad - 380 015.
- (2) The Bombay Stock Exchange Ltd., Mumbai, Rotunda Building, Phiroze Jeebhoy Towers, Dalal Street, Mumbai - 400 001.

The listing fees to the above exchanges have been paid.

11. AS REQUIRED IN TERMS OF PARAGRAPH VI(IA) OF CLAUSE 49 OF THE LISTING AGREEMENT, THE DETAILS OF THE DIRECTORS RETIRING BY ROTATION AND ELIGIBLE FOR REAPPOINTMENT ARE FURNISHED BELOW:

- (I) Name: Mr. Bhavesh P. Sheth
Age: 49 years, Qualification: C.A, Financial Systems & other Software Development and implementation experience, Business development an

organization strategy experience. Nature of expertise: Business process, Re-engineering, Management consulting and project management. Name of the Companies in which he also holds Directorship: None. Name of the Companies in which he also hold Membership/ Chairmanship: None.

It will be in the interest of the Company that Mr. Bhavesh P. Sheth continues as Director of the Company.

- (II) Name: Mr. Dileep V. Naik
Age: 64 years. Qualification: B.E. Mechanical. Nature of expertise: Well versed in computerized industrial engineering, material planning & inventory control products costing. Achieved reduction in direct cost & developed special frame prototype worked with state of the art plant & machinery for SBPP Nonwoven since 1994 till 2007 with our company. Name of the Companies in which he also holds Directorship: None. Name of the Companies in which he also hold Membership/Chairmanship: None.

It will be in the interest of the Company that Mr. Dileep V. Naik continues as Director of the Company.

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EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

Item No.5 – SPECIAL BUSINESS

At the Meeting of the Board of Directors held on 31st October, 2011 Mr. Jos K.I. was appointed as an additional director of the company pursuant to Section 260 of the companies Act, 1956 read with Article 86 of the Articles of Association of the company. Mr. Jos K. I. holds office only up to the forthcoming Annual General Meeting.

Notice in writing has been received from a shareholder of the company, pursuant to section 257 of the companies Act, 1956, signifying his intention to propose Mr. Jos K.I. as candidate for the office of Director. As required by the said section 257, the shareholder giving notice has deposited as sum of Rs.500/- with company, which shall be refunded to him if Mr. Jos K.I. is elected as director.

Mr. Jos K. I., Ex. CEO of Johnson & Johnson India Ltd., a multinational company. He had been there for more than 30 years and has recently retired. His experience and ability will be an assets to the company.

Item No.6

The Board of Directors unanimously reappointed Mr. Pravin V. Sheth as the Managing Director of the company for the period of 3 years from 01-08-2012 to 31-07-2015, subject to the approval of the general meeting and on the terms and conditions mentioned in the resolution.

The Board recommends passing of this resolution for smooth and efficient conduct of the affairs of the company.

Except Mr. Pravin V. Sheth and Mr. Bhavesh P. Sheth none of the Directors of the company is interested in the said resolution.

Item No.7

The Board of Directors unanimously reappointed Mr. P. S. Krishnan as an Executive Director of the company for a period of 3 years from 01-08-2012 to 31-07-2015, subject to the approval of the general meeting and on the terms and conditions mentioned in the resolution.

The Board recommends passing of this resolution for smooth and efficient conduct of the affairs of the company.

Except Mr. P. S Krishnan none of the directors is interested in the resolution.

By Order of the Board of Directors
For **Fiberweb (India) Limited**

Sunita Agarwal
Company Secretary

Place: Daman
Date: 30th July, 2012

Registered Office:
Air Port Road,
Kadaiya, Nani Daman,
Daman (U.T.) 396 210,