

30th Annual Report 2014 - 2015



Fiberweb (India) Limited
ISO 9001 - 2000 Company



FIBERWEB (INDIA) LIMITED

BOARD OF DIRECTORS

Mr. PRAVIN V. SHETH – Chairman & Managing Director
Mr. P.S. KRISHNAN – Executive Director (upto 31/07/2015)
Mr. G. RAVINDRAN – Executive Director
Mr. BHAVESH P. SHETH
Mr. BHADRESH H. SHAH
Mr. DILEEP V. NAIK (upto 30/07/2015)
Mr. GOPALJI M. RANA
Mr. C.A. REGE
Mr. K.I. JOS
Ms. SONIYA P. SHETH

CHIEF FINANCIAL OFFICER

Mr. ABDULLAH EBRAHIM

COMPANY SECRETARY

Ms. SUNITA AGARWAL

AUDITORS

P.M. TURAKHIA & ASSOCIATES
Chartered Accountants, Mumbai
A. V. JOBANPUTRA & COMPANY
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 & fiberweb@fiberwebindia.com
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 & SHARE 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

CIN: L25209DD1985PLC004694

Registered office: Airport Road, Kadaiya, Nani Daman, Daman (U.T) 396210

Phone : 0260-2221458 **Website:** www.fiberwebindia.com **Email:** fiberweb@vsnl.net.

NOTICE

Notice is hereby given that the 30th Annual General Meeting of the members of Fiberweb (India) Limited will be held on Wednesday, 30th September, 2015, at 10.00 a.m. at the Registered office of the company at Air Port Road, Kadaiya, Nani Daman, Daman (U.T.) - 396 210 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2015 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. G. Ravindran (DIN:00137551) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Bhavesh P. Sheth (DIN: 02862487) who retires by rotation and being eligible offers himself for re-appointment.
4. To ratify the appointment of Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. A. V. Jobanputra & Co., Chartered Accountants (Registration No. 104314W) as an Auditor of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditor.”

Special Business

5. To appoint Mrs. Soniya Sheth (DIN: 02658794) as Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 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, Ms. Soniya Sheth (DIN: 02658794), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of 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 a Director of the Company liable to retire by rotation.”

6. To re-appoint Mr. Pravin Sheth (DIN : 00138797) as Chairman and Managing Director and in this regard to consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution:**

“Resolved that in accordance with the provisions of Section 196, 197 and 203 read with Schedule

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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), consent of the company be and is hereby accorded to the re-appointment of Mr. Pravin V. Sheth (DIN: 00138797) as Chairman and Managing Director of the company for a period of 3 (three) years with effect from 1st August 2015 to 31st July 2018 to discharge the duties as may be entrusted to him on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Pravin V. Sheth, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

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

7. To appoint Mr. C. A. Rege (DIN:01707700) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), 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. C. A. Rege (DIN:01707700), who was appointed as a Director 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 for a term up to the conclusion of the 35th Annual General Meeting of the Company in the calendar year 2020".

8. To appoint Mr. Bhadresh H. Shah (DIN: 00629457) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), 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. Bhadresh H. Shah (DIN: 00629457), who was appointed as a Director 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 3 (three) consecutive years for a term up to the conclusion of the 33rd Annual General Meeting of the Company in the calendar year 2018".

9. To appoint Mr. Gopalji M. Rana (DIN:01982997) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

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“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.Gopalji M. Rana (DIN:01982997), who was appointed as a Director 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 3 (three) consecutive years for a term up to the conclusion of the 33rd Annual General Meeting of the Company in the calendar year 2018”.

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

Sunita Agarwal
Company Secretary

Place : Daman

Date : 30th July, 2015

Registered Office:

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

CIN: L25209DD1985PLC004694

e-mail: fiberweb@vsnl.net

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The Instrument of Proxy, in order to be effective should be deposited at the Registered office of the Company, duly completed and signed, not less than 48 Hours before the commencement of the Meeting.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
3. In terms of Section 152 of the Companies Act, 2013, Mr. G. Ravindran (DIN: 00137551) and Mr. Bhavesh P. Sheth (DIN: 02862487), Directors, retire by rotation at the Meeting and being eligible offer themselves for re-appointment. The Board of Directors of the Company commend

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their respective re-appointments. Mr. P. S Krishnan Executive Director on Completion of his terms of appointment, ceased to be a Director of the Company. Mr. P. S. Krishnan, Director liable to retirement by rotation, whose term expired on 31st July, 2015 did not offer himself for re-appointment and accordingly he was not re-appointed as a Director of the Company. During the year Mr. D. V. Naik resigned from the office of Director on 30th July, 2015. The vacancy so caused on the Board of the Company were not filled up. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, are provided in the Corporate Governance Report forming part of the Annual Report.

4. M/s A. V. Jobanputra & Company Chartered Accountant (Registration No. 104314W) has been appointed as Statutory Auditor for 5 years in the last AGM subject to ratification by the members at every AGM. The Company has received intimation from statutory auditor M/s. P. M. Turakhia & Associates, Chartered Accountants (Registration No. 111086W), about their unwillingness for re-appointment as statutory auditor of the Company for the coming Financial Year at ensuing AGM due to regulatory requirement.

In terms of Sec.139(2) of the Companies Act, 2013, No auditor shall be appointed for more than two terms of five consecutive years. Further provided that every company existing on or before the commencement of this Act which is required to comply with provision of this sub-section shall comply with this requirement within three years from the date of commencement of this Act. M/s. P. M. Turakhia & Associates, Chartered Accountants (Registration No. 111086W) have already completed the above mentioned tenure hence shown their unwillingness to continue as statutory auditor for the coming financial year. Since the Company has M/s A. V. Jobanputra & Company Chartered Accountant (Registration No. 104314W) as statutory Auditors, it does not require to fill vacancy caused by other Auditors M/s P. M. Turakhia & Associates.

5. 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.
6. The Share Transfer Books and the Register of Members of the Company will remain close from 24/09/2015 to 30/09/2015 (both days inclusive).
7. The documents referred above to 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.
8. 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.
9. 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.
10. As a measure of economy, copies of the Annual Report shall not be distributed at the meeting and therefore members are requested to bring their copies of Annual Report to the meeting.

11. 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 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.
12. In terms of provisions of section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders. The shareholders who are holding shares in physical form and are desirous of availing this facility may kindly write to the Company's Share Transfer Agent, **M/s. Sharex Dynamic (India) Private Limited, Unit No.1, Luthra Industrial Premises, 1st Floor, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai-400072** for nomination form quoting their folio number. Shareholders holding shares in the dematerialized form may contact their Depository Participant for recording nomination in respect of their shares.
13. The Equity Shares of the Company are listed at the following stock exchange:
The Ahmedabad Stock Exchange Ltd., Ahmedabad, Kamdhenu Complex, Opp. Sahajanand College, Panjara Pole, Ahmedabad - 380 015.
The Bombay Stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001.
The listing fee to the above exchange has been paid.
- 14. Information and other instruction relating to e-voting are as under:**
 - (i) Pursuant to the provisions of Section 108 and other applicable provision, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
 - (ii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
 - (iii) The Company has engaged the services of Central Depository Service Limited ("CDSL") as the Agency to provide e-voting facility.
 - (iv) The Board of Directors of the Company has appointed Shri Bipin C. Shah, a Practicing Chartered Accountant, Mumbai as Scrutinizer to scrutinise the remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
 - (v) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 23, 2015.
 - (vi) A person, whose name is recorded in the register of member or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. September 23, 2015 only shall be entitled to avail the facility of remote e-voting.
 - (vii) Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

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The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **Sunday 27/09/2015 at 9.00 a.m.** and ends on **Tuesday 29/09/2015 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday 23/09/2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders

for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **FIBERWEB (INDIA) LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

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- I. At the Annual General Meeting at the end of the discussion of the Resolution on which voting is to be held, the chairman shall with the assistance of the Scrutinizer order voting for all those members who are present but have not cast their vote electronically using the Remote e-voting facility.
- II. A copy of this notice has been placed on the website of the Company and the website of CDSL.
- III. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, first count the votes at the Annual General Meeting. The Scrutinizer shall not later than 48 hours of conclusion of the meeting, make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any to the Chairman or a person authorized by him in writing who shall countersign the same.
- IV. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.fiberwebindia.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No.5

Mrs. Soniya Sheth – Woman Director

As per the provisions of Section 149(1) of the Act and amended clause 49 of the Listing agreement, the Company should have atleast one woman Director.

Keeping in view the above legal requirements the Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mrs. Soniya Pravin Sheth as an Additional Director of the Company with effect from March 30, 2015.

In terms of the provisions of Section 161(1) of the Act, Mrs. Soniya Pravin Sheth would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under section 160 of the Act proposing the candidature of Mrs. Soniya Pravin Sheth for the office of Director of the Company.

Mrs. Soniya Pravin Sheth is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Mrs. Soniya Pravin Sheth : Age 30 years, Qualification: 12th Passed, Nature of Expertise : She is Interior Decorator, Investment consultant & Dynamic professional also having good marketing experience. Name of Company in which she holds Directorship: 1) M/s. Stallion Breweries Ltd. 2) Chemical & Alkali Distributors Ltd., 3) M/s. Bharat Capital & Holdings Ltd., 4) M/s Gayatri Pipes & Fittings Pvt. Ltd. and 5) Fiberweb (India) Ltd. 6) Managing Director in Kunststoffe Industries Ltd.

Mr. Pravin V. Sheth and Mrs. Soniya Pravin Sheth are related as husband and wife.

She is holding 5000 shares of the Company in her name.

Keeping in view her vast experience and knowledge, it will be in the interest of the Company that Mrs. Soniya Pravin Sheth is appointed as Director.