

31st Annual Report 2015 - 2016



Fiberweb (India) Limited
ISO 9001 - 2000 Company

FIBERWEB (INDIA) LIMITED

BOARD OF DIRECTORS	Mr. Pravin V. Sheth – Chairman & Managing Director Mr. G. Ravindran – Executive Director Mr. Bhavesh P. Sheth Mr. Bhadresh H. Shah Mr. Gopalji M. Rana Mr. C.A. Rege Mr. K.I. Jos (Upto 26/05/2016) Ms. Soniya P. Sheth Mr. Rajinder Kumar Jain (W.e.f 12/02/2016)
CHIEF FINANCIAL OFFICER	Mr. Abdullah Ebrahim (Upto 04/08/2016) Mr. P. S. Krishnan (W.e.f 04/08/2016)
COMPANY SECRETARY	Ms. Sunita Agarwal
AUDITORS	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 31st Annual General Meeting of the members of Fiberweb (India) Limited will be held on Friday, 30th September, 2016, 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, 2016 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 Mr. Rajinder Kumar Jain (DIN: 07337113) as an Independent director and in this regard to consider and if thought fit, to pass 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 Regulation 25 of the SEBI Listing Regulations, 2015, Mr. Rajinder Kumar Jain (DIN: 07337113), 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

FIBERWEB (INDIA) LIMITED

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 AGM 2021.”

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

Sunita Agarwal
Company Secretary

Place: Daman

Date: 4th August, 2016

Registered Office:

Air Port Road,

Kadaiya, Nani Daman

Daman (U.T.) 396 210.

CIN: L25209DD1985PLC004694

E-mail: fiberweb@vsnl.net

Website: www.fiberwebindia.com

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. A Corporate Member intending to send its authorised representatives to attend the meeting in terms of Section 113 of the Companies Act, 2013 is requested to send the Company a certified true copy of the Board Resolution authorising such representative to attend and vote its behalf at the Meeting.
3. 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.
4. 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 recommended their respective re-appointments. 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 Listing Regulations with the Stock Exchange, are provided in the Corporate Governance Report forming part of the Annual Report.

5. M/s A. V. Jobanputra & Company Chartered Accountant (Registration No. 104314W) has been appointed as Statutory Auditor for 5 years in the 29TH AGM of 2014 subject to ratification by the members at every AGM.
6. 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.
7. The Share Transfer Books and the Register of Members of the Company will remain close from 23/09/2016 to 30/09/2016 (both days inclusive).
8. 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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.
14. 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 Jeebhoy Towers, Dalal Street, Fort, Mumbai – 400001.

The listing fee to the above exchange has been paid.

FIBERWEB (INDIA) LIMITED

15. Information and other instruction relating to e-voting are as under:

- (i) In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted vide notification dated March 19, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members the facility to exercise their right to vote at the Thirty First Annual General Meeting of the Company by electronic means and the business may be transacted through e-voting services provided by CDSL.
- (ii) For Members attending the Meeting who have not cast their vote by remote e-voting, the Company shall be making arrangements for the Members to cast their votes in respect to the business stated in this Notice through ballot form. The Members who have cast their votes by remote e-voting prior to the Meeting 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 Ms. Kala Agarwal, Practicing Company Secretary, Mumbai as Scrutinizer to scrutinise the remote e-voting process in a fair and transparent manner and she has communicated her 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, 2016.
- (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, 2016 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.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Tuesday **27/09/2016 at 9.00 a.m.** and ends on Thursday **29/09/2016 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 Friday **23/09/2016**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) 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.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) 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.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <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)

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) 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.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

FIBERWEB (INDIA) LIMITED

- (xii) Click on the EVSN for the relevant **FIBERWEB (INDIA) LIMITED** on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) **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.
- (xi) 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.
- 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 Scrutiniser 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 Scrutiniser shall not later than 48 hours of conclusion of the meeting, make a consolidated Scrutiniser'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

The Company was a sick Company and referred to BIFR for Rehabilitation Scheme. During the year the Rehabilitation Scheme approved by BIFR (Board for Industrial and Financial Reconstruction) Delhi, vide its order dated 20/10/2015. The BIFR Order directed the Company to appoint someone as Director of the Company and recommended the name of Mr. Rajinder Kumar Jain.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

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, Mr. Rajinder Kumar Jain as an Additional Director of the Company with effect from 12th February, 2016.

In terms of the provisions of Section 161(1) of the Act, Mr. Rajinder Kumar Jain 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 Mr. Rajinder Kumar Jain for the office of Director of the Company.

It is proposed to appoint Mr. Rajinder Kumar Jain as an Independent Director under Section 149 of the Act and Regulation 25 of the SEBI Listing Regulations, 2015, to hold office for 5 (Five) consecutive years for a term up to the conclusion of the 36th Annual General Meeting of the Company in the calendar year 2021.

Mr. Rajinder Kumar Jain Age: 62 years. Mr. Rajinder Kumar Jain is B.A. Nature of expertise. He is having vast experience of accounts and admin work. Name of companies in which he holds Directorship: None. Name of companies in which he holds Membership/Chairmanship: None. It will be in the interest of the company that Mr. Rajinder Kumar Jain continues as Director of the company.

FIBERWEB (INDIA) LIMITED

He is not holding any shares of the Company in his name.

The Company has also received declaration from Mr. Rajinder Kumar Jain that he meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 25 of the SEBI Listing Regulations, 2015.

In the opinion of the Board, Mr. Rajinder Kumar Jain fulfill the conditions for appointment as an Independent Director as specified in the Act and Regulation 25 of the SEBI Listing Regulations, 2015. Mr. Rajinder Kumar Jain is independent of the management.

Mr. Rajinder Kumar Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Copy of the draft letter for appointment of Mr. Rajinder Kumar Jain as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure as per SEBI Listing Regulations, 2015 with the Stock Exchanges.

Mr. Rajinder Kumar Jain is interested in the resolution set out at Item No. 5 of the Notice with regard to his appointment.

The relatives of Mr. Rajinder Kumar Jain may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of his shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the members.

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

Sunita Agarwal
Company Secretary

Place: Daman
Date: 4th August, 2016

Registered Office:

Air Port Road,
Kadaiya, Nani Daman
Daman (U.T.) 396 210.
CIN: L25209DD1985PLC004694
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