

33rd Annual Report 2017 - 2018



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 Ms. Soniya P. Sheth Mr. Rajinder Kumar Jain Mr. Vijay M. Satkalmi |
| KEY MANAGERIAL PERSONNEL | Mr. P. S. Krishnan - Chief Financial Officer Ms. Sonal Sharma (w.e.f 07/03/2018) - Company Secretary |
| STATUTORY AUDITORS | A. V. Jobanputra & Company Chartered Accountants, Mumbai |
| INTERNAL AUDITORS | Shah Sheth & Co. LLP 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 | 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 Fax: 0260-2220758 Website: www.fiberwebindia.com Email: fiberweb@vsnl.net.

NOTICE

Notice is hereby given that the **33rd Annual General Meeting** of the members of **Fiberweb (India) Limited** will be held on Tuesday, 25th September, 2018, at **10.00 a.m.** at the **Hotel Ocean Inn, Plot No. 20, Devka Beach, Nani Daman (U.T.) - 396 210** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt :
 - (a) the Audited Financial Statement of the Company for the financial year ended March 31, 2018 together with the Reports of the Board of Directors and Auditors thereon.
 - (b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2018 and the Report of Auditors thereon.
2. 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.
3. To appoint a Director in place of Ms. Soniya P. Sheth (DIN: 02658794) who retires by rotation and being eligible offers herself 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 there under, 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 re-appoint Mr. G. Ravindran (DIN : 00137551) as a Whole-time Director and in this regard, pass the following resolution as a **Special Resolution**:

“Resolved that in accordance with the provisions of Section 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 as per the recommendation of the Nomination and Remuneration committee, consent of the members of the company be and is hereby accorded

FIBERWEB (INDIA) LIMITED

to the re-appointment of Mr. G. Ravindran (DIN : 00137551) as a Whole-time Director, designated as Executive Director of the company for a further period of 5 (five) consecutive years from the expiry of his present term of office, that is, with effect from 1st January, 2018 to 31st December, 2022 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. G. Ravindran, 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."

6. To re-appoint Mr. Bhadresh H. Shah (DIN: 00629457) as an Independent Director and in this regard to pass the following resolution as a **Special 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 and as per the recommendation of the Nomination and Remuneration committee, Mr. Bhadresh H. Shah (DIN: 00629457), who was appointed as an Independent Director and whose term expires at this Annual General Meeting and being eligible 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 re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years for a term up to the conclusion of the 38th Annual General Meeting of the Company in the calendar year 2023 and his office shall not be liable to retirement by rotation".

7. To appoint Mr. Gopalji M. Rana (DIN:01982997) as an Independent Director and in this regard to pass the following resolution as a **Special 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 and as per the recommendation of the Nomination and Remuneration committee, Mr. Gopalji M. Rana (DIN:01982997), who was appointed as an Independent Director 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 re-appointed as an Independent Director of the Company to hold office

for a second term of 5 (five) consecutive years for a term up to the conclusion of the 38th Annual General Meeting of the Company in the calendar year 2023 and his office shall not be liable to retirement by rotation

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

**Sonal Sharma
Company Secretary**

**Place: Mumbai
Date: 9th August, 2018**

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 PAID UPSHARE 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 authorized 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 authorizing 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. Bhavesh P. Sheth (DIN: 02862487) and Ms. Soniya P. Sheth (DIN: 02658794), 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. Mr. Pravin V. Sheth, on completion of his terms of appointment ceased to be a Managing Director of the Company. Mr. Pravin V. Sheth, Managing Director liable to retirement by rotation, whose term expired on 30th September, 2018 did not offer himself for re-appointment and accordingly he was not re-appointed as a Managing Director of the Company. Mr. Pravin V. Sheth, continue to be Chairman of the Company. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which

FIBERWEB (INDIA) LIMITED

they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under SEBI (LODR) Regulations, 2015 with the Stock Exchange, are provided in the Corporate Governance Report forming part of the Annual Report.

5. The relevant details as required under Regulation 36(3) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") of the persons seeking appointment /re-appointment as Directors are provided in Annexure to this Notice.
6. 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.
7. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized to attend and vote on their behalf at the meeting.
8. Members holding shares in dematerialised form are requested to intimate any change in their address, bank details etc. to their respective Depository Participants (DPs) and those holding shares in physical form are to intimate the above said changes to the Registrar and Share Transfer Agent of the Company at **M/s. Sharex Dynamic (India) Private Limited, Unit No.1, Luthra Industrial Premises, 1st Floor, Andheri-Kurla Road, Safed Pool, Andheri (East) Mumbai-400072**. The Company will not entertain any direct request from such members for this.
9. The Share Transfer Books and the Register of Members of the Company will remain close from 18/09/2018 to 25/09/2018 (both days inclusive).
10. The relevant documents referred above to in any of the items of the Notice are available for inspection by the members at the Registered Office of the Company on any working day during the business hours of the Company upto the date of the meeting and at the meeting.
11. In case of joint holders attending the meeting, only such a joint holder who is higher in the order of names will be entitled to vote.
12. Members who hold shares in dematerialized form are requested to bring their CLIENT ID AND DP ID numbers for easy identification of attendance at the meeting. Only bona fide members of the Company whose names appear on the Register of Members / Proxy holders, in possession of valid attendance slips duly filled and signed along with the identity proof will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
13. 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.
14. 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.
15. Annual Report for the financial year 2017-18 along with the Notice of 33rd Annual General Meeting, remote e-voting, proxy form and attendance slip will be sent through electronic mode to the Members

whose email ids are registered with the Company / Depositories for communication purpose unless any Member has requested for a physical copy of the same. Physical copy of the Annual Report along with the aforesaid documents will be sent by the permitted mode to those Members whose email ids are not registered with the Company / Depositors.

16. 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.
17. 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.
18. 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.
19. **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 third 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 Mr. Bipin C. Shah, Practicing Chartered Accountant, Mumbai as Scrutinizer to scrutinise the remote e-voting process in a fair and

FIBERWEB (INDIA) LIMITED

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 18, 2018**.
- (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 18, 2018** only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through Ballot paper.
- (vii) Any person who acquires shares and become member of the Company after despatch of the notice and holding shares as on the cut-off date may obtain the login ID and password by sending a request at www.evotingindia.com or issuer / RTA.
- (viii) 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 **Saturday, 22/09/2018 at 9.00 a.m.** and ends on **Monday, 24/09/2018 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 **Tuesday, 18/09/2018**, 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.

(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.

FIBERWEB (INDIA) LIMITED

(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.

(xxi) 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.

The Chairman or a person authorized by him in writing shall declare the result of voting forthwith.