

REPORT ON CORPORATE GOVERNANCE

This report on Corporate Governance forms part of the Directors Report. This section besides being in compliance of the mandatory listing agreement requirement gives an insight into the process of functioning of the Company.

Company's Philosophy on Code of Corporate Governance

- To adopt internal and external measures to increase the level of transparency and accountability.
- To demonstrate to stakeholders that the Company is following right governance practices.
- To lead the Company towards high growth path of higher profits and revenue.
- To respect the laws of the land and rights of stakeholders and to get respect from all concerned.
- To uphold at all times fundamental values of accountability, probity and transparency in all areas of its operations and business practices

Board of Directors

● Composition of Board of Directors

The Board of Directors comprises of Eight members, consisting of Three Non-Executive & Non-Independent Directors and Five Non-Executive & Independent Directors as per the listing Regulations. The Board also includes one woman Director. Mr. G. Ravindran, Deputy President (Operations) is responsible for the day to day management of the Company. The Board of Directors of the Company consists of eminent persons with considerable professional experience and expertise in respective fields. The composition is as under:-

Name of the Director	DIN	Executive / Non Executive / Independent / Promoter	No. of shares held in the Company	No. of outside Directorship in Public Limited Companies#	Membership held in Committee of Directors [∞]	Chairmanship held in Committee of Directors [∞]
Mr. Pravin V. Sheth#	00138797	Non-Executive & Non-Independent	3427986	0	0	0
Mr. Bhavesh P. Sheth	02862487	Non-Executive & Non-Independent	4899596	0	0	0
Mr. B.H. Shah	00629457	Non-Executive & Independent	36500	0	0	0
Mrs. Soniya P. Sheth	02658794	Non-Executive & Non-Independent	6000	3	0	0
Mr. G. Ravindran*	00137551	Executive & Non-Independent	2664	0	0	0
Mr. C.A. Rege	01707700	Non-Executive & Independent	0	0	0	0
Mr. G.M. Rana	01982997	Non-Executive & Independent	0	0	0	0
Mr. Rajinder Kumar Jain\$	07337113	Non-Executive & Independent	0	1	0	0

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Name of the Director	DIN	Executive / Non Executive / Independent / Promoter	No. of shares held in the Company	No. of outside Directorship in Public Limited Companies#	Membership held in Committee of Directors [∞]	Chairmanship held in Committee of Directors [∞]
Mr. Vijay Martandrao Satkalmi	07712647	Non-Executive & Independent	0	0	0	0
Mr. Manoj Pragji Unadkat@	00495121	Non-Executive & Independent	0	0	0	0

#Mr. Pravin V. Sheth, Chairman and Managing Director of the Company retire from 1st October, 2018 but he will continue as a Director of the Company. However, he will continue as a Chairman Emeritus.

*During the year Mr. G. Ravindran, resigned from the Board of the Company as Executive / Whole Time Director of the Company. However the Board has appointed him as CEO designated as Deputy President (Operation) of the Company with effect from 22nd October, 2018.

\$ During the year Mr. Rajinder Kumar Jain (DIN: 07337113) resigned as Director of the Company with effect from 22nd October, 2018.

@During the year Company has appointed Mr. Manoj Pragji Unadkat as an Additional Director of the Company with effect from 22nd October, 2018 and he holds office up to the date of ensuing Annual General Meeting. None of the member has given notice for proposing his candidature for appointing him as an Independent Director of the Company. Therefore, he would be ceased to be Director of the Company with effect from 26th September, 2019.

≠This excludes directorship held in Private Companies, Foreign Companies, Companies formed under Section 8 of the Companies Act, 2013 and directorship held in Fiberweb India Limited.

∞ Membership/Chairmanship in committee of Directors includes Audit Committee and Shareholders' Relationship / Grievance Committee of Directors only. This does not include membership / Chairmanship in Committee of Directors of Fiberweb India Limited.

During the year, Six Board meeting were held and the requisite quorum was present at all Board meetings. There is no gap of four months between any two meetings. None of the Directors is a member in more than ten Committees or acts as a Chairman in more than five committees across all companies in which he is a Director.

Mr. Pravin V. Sheth is the father of Mr. Bhavesh P. Sheth and husband of Mrs. Soniya P. Sheth. None of the other Directors have any inter-se relation among themselves.

In case of appointment / resignation of Directors, the Company has notified the BSE Limited, as required under the Listing Regulations.

Directors' profile:

Mr. Pravin V. Sheth Age: 80 years, Qualification: B.Com. LL.B., F.C.A. Practicing Chartered Accountant, Nature of expertise: Expert in field of Finance, Management, Accounting, Auditing, Taxation and Law. Having good knowledge about plastic industries for last 29years.Name of the Companies in which also holds directorship: 1) Fiberweb (India) Ltd. 2) M/s. Sun Properties P. Ltd., 3) M/s. Star Developers P. Ltd.,

4) M/s. Parijat Pvt. Ltd., 5) M/s. Sun Capital & Consultancy P. Ltd. Name of companies in which he holds Membership/chairmanship: Chairman Emeritus of Fiberweb (India) Ltd. No. of shares – 3427986 shares. He is husband of Ms. Soniya P. Sheth and father of Mr. Bhavesh P. Sheth.

Mr. Bhavesh P. Sheth (N.R.I.) Age: 56 years, Qualification: C.A. Nature of expertise: Financial Systems & other Software Development and implementation experience, Business development, an organization strategy experience, Business process, Re-engineering, Management consulting and project management. Name of the Companies in which he also holds Directorship: 1) Fiberweb (India) Ltd. Name of the Companies in which he also holds Membership/Chairmanship: None. He is son of Managing Director Mr. Pravin V. Sheth.

Mrs. Soniya P. Sheth Age: 34 years, Qualification: M. A., 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) Fiberweb (India) Ltd.2) Kunststoffe Industries Ltd. 3) M/s. Stallion Breweries Ltd. 4) Chemical & Alkali Distributors Ltd. 5) M/s. Parijat Pvt. Ltd. 6)M/s. Sun Properties P. Ltd. 7)M/s. Star Developers P. Ltd. 8)M/s. Sun Capital & Consultancy P. Ltd. She is wife of Managing Director Mr. Pravin V. Sheth.

Mr. Bhadresh H. Shah Age: 66 years. Qualification: B. E. Bachelor of Engineering, Nature of expertise: Civil & Plastic Engineering, Name of the Companies in which he also holds Directorship: None other than Fiberweb (India) Ltd., Name of the Companies in which he also holds Membership/Chairmanship: Chairman of share transfer cum stakeholder relations committee and Audit committee of Fiberweb (India) Ltd.

Mr. G. M. Rana Age: 77 years Qualification: B.E. Bachelor of Engineering, M.B.A. Nature of expertise: Management & Marketing, Name of the companies in which he also holds Directorship: None. Name of companies in which he holds Membership/ Chairmanship: None.

Mr. C. A. Rege Age: 55 years. Qualification: Engineering & Management. Nature of expertise: Engineering & Plastics with the Management & Business working experience as professional with leading industries in plastics at higher management level. Mainly expertise in global Marketing with knowledge of financial field. Name of the Companies in which he also hold Directorship: AM Hygiene (International) Pvt. Ltd. Name of the companies in which he also hold Membership / Chairmanship: Member of share transfer cum stakeholder relations Committee and Audit Committee of Fiberweb (India) Ltd. He is not holding any shares of the Company in his name.

Mr. Vijay Martandrao Satkalmi Age:67 years. Mr. Vijay Martandrao Satkalmi is Graduation / Bachelor / Equivalent. He is having vast experienced in the field of Technical Textiles Product Development and Process development. 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. Vijay Martandrao Satkalmi continues as Director of the company. He is not holding any shares of the Company in his name.

Mr. Manoj Pragji Unadkat Age: 65 years. Mr. Manoj Pragji Unadkat is Advocate with Art graduation. B.A., L.L.B. (Advocate). He has very vast experience in the field of legal work. Name of companies in which he holds Directorship: JIK Industries Limited, Kemna Exports Private Limited and Vakratunda Realty Private Limited. Name of companies in which he holds Membership / Chairmanship: None. He is not holding any shares of the Company in his name

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• Number of Board Meetings and Attendance Record of each Director

The Board meets at least once in a quarter to consider amongst other business, the performance of the Company and financial results.

(i) Six Meetings of the Board of Directors were held during the year ended 31st March, 2019 these were held on: -

- | | | |
|------------------------|------------------------|----------------------|
| (1) 30th May, 2018 | (2) 24th July, 2018 | (3) 9th August, 2018 |
| (4) 22nd October, 2018 | (5) 17th January, 2019 | (6) 30th March, 2019 |

The attendance record of each of the Directors at the Board Meetings during the year ended 31st March, 2019 and of the last Annual General Meeting is as under:-

Directors	No. of Board Meeting held	No. of Board Meeting attended	Attendance at Last AGM
Mr. Pravin V. Sheth	6	6	Yes
Mr. Bhadresh H. Shah	6	5	Yes
Mr. G.M. Rana (N.R.I.)	6	1	Yes
Mr. Bhavesh P. Sheth	6	1	Yes
Mr. G. Ravindran	3	3	Yes
Mr. C.A. Rege	6	3	Yes
Mrs. Soniya P. Sheth	6	6	Yes
Mr. Rajinder Kumar Jain	3	1	Yes
Mr. Vijay Martandrao Satkalmi	6	6	Yes
Mr. Manoj Pragji Unadkat	2	1	NA

Meeting of Independent Directors and Attendance Record

Independent Directors to meet at least once in a year to deal with matters listed out in Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV to the Companies Act, 2013 which inter-alia includes, review the performance of non-independent directors, chairman and the Board as a whole and assess quality, quantity and timeliness of flow of information between the Management and the Board that is necessary to perform the duties by the Board of Directors.

The terms and conditions of appointment of independent directors is also available on the Company's website: www.fiberwebindia.com

Attendance Record of Meetings of Independent Directors

Name of the Director	Number of Meetings held	Number of Meetings attended
Mr. Bhadresh H. Shah	1	1
Mr. C.A. Rege	1	1
Mr. G. M. Rana	1	1
Mr. Vijay Martandrao Satkalmi	1	1

Familiarization Programme for Independent Directors

The Company conducts familiarization programmes for Independent Directors with regard to their roles, rights, and responsibilities in the Company etc. Details of familiarization programmes extended to the Independent Directors during the year are disclosed on the Company Website at www.fiberwebindia.com

Secretarial Standards

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

Directors' interest in the company

Sometimes, the Company does enter into contracts with companies in which some of the Directors of the Company are interested as director or member. However, these contracts are in the ordinary course of the Company's business without giving any specific weight age to them. Directors regularly make full disclosures to the Board of Directors regarding the nature of their interest in the companies in which they are directors or members. Full particulars of contracts entered with companies in which directors are directly or indirectly concerned or interested are entered in the Register of Contracts maintained under Section 189 of the Companies Act, 2013 and the same is placed in every Board Meeting for the noting of the Directors.

Inter-se relationships among Directors:

Ms. Soniya P. Sheth is spouse of Mr. Pravin V. Sheth and Mr. Bhavesh P. Sheth is son of Mr. Pravin V. Sheth. Ms. Soniya P. Sheth is step mother of Mr. Bhavesh P. Sheth. Except for this, there are no inter-se relationships among the Directors.

Audit Committee

The committee's composition and terms of reference are in compliance with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. Members of the Audit Committee possess requisite qualifications.

During the financial year 2018-19 four Audit Committee Meetings were held on 29/05/2018, 07/08/2018, 20/10/2018 and 16/01/2019. The Composition of Audit Committee and attendance of each Committee member is as under:

Name of the Audit Committee Member	Designation	No. of Committee Meetings held	No. of Committee Meetings attended
Mr. B.H. Shah Non-Executive & Independent Director	Chairman	4	4
Mr. C.A. Rege Non-Executive & Independent Director	Member	4	4
Ms. Soniya P. Sheth Non-Executive & Non-Independent Director	Member	4	4

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At the invitation of the Company, Managing Director, Statutory Auditors, internal Auditor, Accounts Manager and Chief Financial Officer also attended the meeting to answer and clarify queries raised at the Committee meetings.

The Company Secretary of the Company acts as the Secretary to the Committee.

The Chairman of Audit committee was present at 33rd Annual General Meeting of the Company held on 25th September, 2018.

Terms of Reference of Audit Committee inter alia include the following

- (1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- (2) Recommendation for appointment, remuneration and terms of appointment of statutory auditors of the Company
- (3) Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements
 - (f) Disclosure of any related party transactions; and
 - (g) Qualifications/ Modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Monitoring and reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, and so on), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the Company with related parties
- (9) Scrutiny of inter-corporate loans and investments

- (10) Valuation of undertakings or assets of the Company, wherever it is necessary
- (11) Evaluation of internal financial controls and risk management systems
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing with the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow-up thereon;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
- (17) To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

B. The audit committee shall mandatorily review the following information:

- (1) The Management Discussion and Analysis of financial condition and results of operations
- (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) Management letters / letters of internal control weaknesses issued by the statutory auditors
- (4) Internal audit reports relating to internal control weaknesses; and
- (5) Reviewing the appointment, removal and terms of remuneration of the Internal auditor.

Nomination and Remuneration Committee of Directors

The Committee's composition and term of reference are in compliance with provisions of the Companies Act, 2013, Regulations 19 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The role of the committee is to perform all such matters as prescribed under which inter alia includes – recommendation to Board of Directors remuneration policy for the Company, appointment of Director, appointment and remuneration of Whole-time Director and Key Managerial Personnel. The Committee will also deal with matters as may be assigned from time to time by the Board of Directors. The Committee has formulated a guiding policy on remuneration for its Directors, Key Managerial Personnel and employees of the Company.

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The Board has constituted the Nomination and Remuneration Committee of Directors, consisting of Mr. Bhadresh H. Shah Chairman, Mr. C.A. Rege and Ms. Soniya P. Sheth. During the financial year 2018-19 Four Committee Meetings were held on 29/05/2018, 07/08/2018, 20/10/2018 and 16/01/2019 and all members of the committee attended all meeting. 2 members are Non- Executive and Independent Directors and 1 member is Non-Executive and Non-Independent Directors.

The Composition & Attendance of Nomination and Remuneration Committee is as follows:

Name of the Nomination and Remuneration Committee Member	Designation	No. of Committee Meetings held	No. of Committee Meetings attended
Mr. B.H. Shah Non-Executive & Independent Director	Chairman	4	4
Mr. C.A. Rege Non-Executive & Independent Director	Member	4	4
Ms. Soniya P. Sheth Non-Executive & Non-Independent Director	Member	4	4

Terms of Reference of Nomination and Remuneration Committee inter alia include the following:

- (1) To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of directors policy relating to, the remuneration for the Directors, Key Managerial Personnel and other employees;
- (2) To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (3) To devise a policy on diversity of Board of Directors;
- (4) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- (5) To consider extension or continuation of term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Performance Evaluation Criteria of Independent Directors

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company.

Remuneration Policy and Details of Remuneration paid

Executive Directors

Details of remuneration paid / payable to the Directors for the year ended on 31st March, 2019 (from 01/04/2018 to 31/03/2019) is as follows:

Name	Position held During the year Allowances	Salary & Remuneration	Perquisites	Total
Mr. Pravin V. Sheth	Chairman & Managing Director	₹ 46,02,124.00	₹ 2,61,198.00	₹ 48,63,322.00
*G. Ravindran	Whole-time Executive Director	₹ 7,07,000.00	₹ 2,35,606.00	₹ 9,42,606.00

*Mr. G. Ravindran, resigned from the Board of the Company as Executive / Whole Time Director and appointed as CEO designated as Deputy President (Operation) of the Company w.e.f. 22/10/2018.

There is no performance linked incentives, stock option and pension. The employment is on contractual basis and subject to termination by either party giving to other party three months notice.

Non-executive & Independent Directors

Non-Executive Directors have been paid remuneration by way of sitting fees only during the year for attending the Board Meetings. However they have been given sitting fees @ ₹ 5000/- per meeting for only Board meeting attendance.No Sitting fees for Committee Meetings.

Board Procedures

The members of the Board have been provided with the requisite information mentioned in the Listing Regulations 2015, well before the Board Meetings and the same were dealt with appropriately. All the directors who are on various committees are within permissible limits of the Listing Regulations 2015.

Stakeholders Relationship/Grievance Committee of Directors

In terms of the requirements under the provisions of Section 178 of the Companies Act, 2013 and Rules made thereunder and Regulation 20 read along with Paragraph B of part D of Schedule II of the SEBI (LODR) Regulations, 2015, the Board of Directors of the Company had re-constituted "Stakeholders Relationship/Grievance Committee" in place of erstwhile "Shareholders' / Investors' Grievances and Share Transfer Committee", under the Chairmanship of Non-Executive Director to monitor and review investor' grievances including complaint related to transfer of shares, non-receipt of Financial Statements, non-receipt of declared Dividends, to approve share transfer / transmission / transposition of shares / consolidation of folios and to approve issue of duplicate / fresh share certificates on account of requests for duplicate / split / consolidation.

The Committee consisting of non executive directors of which Mr. Bhadresh H. Shah is the Chairman and the members of the Committee are Mr. C. A. Rege and Ms. Soniya P. Sheth.

During the year the Company had received 31 investor's complaints with 1 pending complaints as on 01/04/2018. A status report of shareholders complaints and redressed thereof is prepared and placed before Stakeholders Relationship/Grievance Committee of Directors. The number of pending complaints at the close of the year were 2. There were no share transfer pending for registration for more than 15 days. The Committee meets 35 times during the year.

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The Committee consists of three Directors and the attendance of each committee member is as under:

Name of the Committee Member	Designation	No. of Meeting held	No. of Meeting attended
Mr. Bhadresh H. Shah Non-Executive & Independent Director	Chairman	35	35
Mr. C. A. Rege Non-Executive & Independent Director	Member	35	35
Ms. Soniya P. Sheth Non-Executive & Non-Independent Director	Member	35	35

Status of Shareholders'/Investors' Complaints for the period 01/04/2018 to 31/03/2019

Name of Complaint	No. of Complaints received	No. of Complaints resolved	No. of pending complaints
Non-Receipt of Shares (Transfer)	-	-	-
Non-Receipt of Shares / Dividends / Rights / Bonus Shares.	31	29	2
Delay/ Non Receipt Of Annual Reports.	-	-	-
Total	31	29	2

There are no complaints not solved to the satisfaction of shareholders.

The Secretary of the Company is to act as the Compliance Officer.

The shareholders/investors can send shares related complaints, if any, through e-mail-id fiberweb@fiberwebindia.com designated for this purpose.

Corporate Social Responsibility Committee:

The Board has constituted Corporate Social Responsibility Committee of Directors. All the members of Corporate Social Responsibility Committee have good knowledge and exposure to utilize the company's resources towards its corporate social responsibility. The Role of the Committee is to formulate and recommend to the Board, a corporate social responsibility policy, recommend the amount of expenditure to be incurred on CSR Projects and Programmes and monitor them.

As per Section 135 of the Companies Act, 2013, the Company needs to spend 2% of Average net profit of last three years on CSR activities. The Annual Report on CSR activities of the Company is provided in Annexure II and is attached to the Director's Report.

During the financial year 2018-19 four Corporate Social Responsibility Committee Meetings were held on 29/05/2018, 07/08/2018, 22/10/2018, and 16/01/2019. The Composition of Corporate Social Responsibility Committee and attendance of each Committee member is as under:

The Committee consists of three Directors and the attendance of each committee member is as under:

Name of the Committee Member	Designation	No. of Meeting held	No. of Meeting attended
Mr. C. A. Rege Non-Executive & Independent Director	Chairman	4	4
Mr. Bhadresh H. Shah Non-Executive & Independent Director	Member	4	4
Ms. Soniya P. Sheth Non-Executive & Non-Independent Director	Member	4	4

Sexual Harassment Committee:

(a) Constitution

The Board has constituted the Sexual Harassment Committee.

(b) Composition

The Sexual Harassment Committee was comprised of following 1 Directors of the company and 2 independent person. Ms. Soniya P. Sheth, Non-executive Non-Independent Director, Mr. G. Ravindran and Ms. Rekha Patkar Member

(c) Power of Sexual Harassment Committee:

The committee is authorized to exercise all powers for compliance of the sexual harassment for women at work place (prevention), prohibition and redressal) Act 2013.

During the financial year 2018-19 four Sexual Harassment Committee Meetings were held on 29/05/2018, 07/08/2018, 20/10/2018, and 16/01/2019. The Composition of Sexual Harassment Committee and attendance of each Committee member is as under:

The attendance of Sexual Harassment Committee is as under:

Name of the Director	Designation	No. of Committee Meetings held	No. of Committee Meetings attended
Ms. Soniya P. Sheth Non-Executive & Non-Independent Director	Chairman	4	4
Mr. G. Ravindran Deputy President (Operation)	Member	4	4
Ms. Rekha Patkar Member	Member	4	4

Risk Management Committee

During the financial year 2018-19 four Risk Management Committee Meetings were held on 29/05/2018, 07/08/2018, 20/10/2018, and 16/01/2019. The Composition of Risk Management Committee and attendance of each Committee member is as under:

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The composition and attendance of the Risk Management Committee (RMC) is as under:

Name of the Director	Designation	No. of Committee Meetings held	No. of Committee Meetings attended
Mr. Pravin V. Sheth Non-Executive & Non-Independent Director	Chairman	4	4
Mr. G. Ravindran Deputy President (Operation)	Member	4	4
Mr. C. A. Rege Non-Executive & Independent Director	Member	4	4

The Committee has adopted a policy on Risk management to assess and determine the risks and potential threats to the Company.

The Role of Risk Management Committee is as under:

- To identify, assess and mitigate the existing as well as potential risks to the Company and to recommend the strategies to the Board to overcome them;
- To develop and implement action plans or mitigate the risks;
- To oversee at such intervals as may be necessary, the adequacy of Company's resources to perform its risk management responsibilities and achieve its objectives;
- To review on a half-yearly basis the Company's performance against the identified risks of the Company;
- To formulate the strategies towards identifying any areas that may materially affect the Company's overall risk exposure and to review the Risk Management Policy;
- To regularly review the risk management framework for the operations of the Company that are deemed necessary; and
- To perform such other activities related to this Policy as requested by the Board of Directors or to address issues related to any significant subject within its term of reference.

Compliance Certificate

Compliance Certificate for corporate governance from Auditors of the Company is annexed herewith.

General Body Meetings

- The details of Annual General Meetings held in last three year are as follows:-

AGM	Day	Date	Time	Venue
31st	Friday	30/09/2016	10.00 a.m.	Air-port Road, Kadiya, Nani Daman, Daman (U.T.) 396 210
32nd	Thursday	28/09/2017	9.00 a.m.	Hotel Ocean Inn, Plot No. 20, Devka Beach, Nani Daman (U.T.) 396 210
33rd	Tuesday	25/09/2018	10.00 a.m.	Hotel Ocean Inn, Plot No. 20, Devka Beach, Nani Daman (U.T.) 396 210

- In the 31st Annual General Meeting held on 30/09/2016, an Ordinary Resolution was passed for Appointment of Mr. Rajinder Kumar Jain as an Independent Director. No Special Resolution was passed.
- In the 32nd Annual General Meeting held on 28/09/2017, Ordinary Resolution was passed for Appointment of Mr. Vijay M. Satkalmi as an Independent Director. No Special Resolution was passed.
- In the 33rd Annual General Meeting held on 25/09/2018, a special resolution was passed for Reappointment of Mr. G. Ravindran as a Whole-time Director, Reappointment of Mr. Bhadrash H. Shah as an Independent Director and Reappointment of Mr. Gopalji M. Rana as an Independent Director.
- Whether special resolutions were put through postal ballot last year? No
- As of date, there is no proposal to pass any special resolution by postal ballot.

Means of Communication

- The Board takes on record the unaudited quarterly financial results in the prescribed proforma of the stock exchanges within stipulated time of 45 days from close of the quarter and announces forthwith the results to all the stock exchanges where the shares of the Company are listed. The quarterly unaudited financial results are also published in newspapers like The Economic Times, Savera India Times, Daman, Free Press Journal, and Navshakti within 48 hours of the conclusion of the meeting of the Board in which it is approved. Quarterly financial results and other useful information of the Company are also available on the Company's website: www.fiberwebindia.com
- The Annual General Meeting is the principal forum for face to face communication with shareholders, where the Board responds to the specific queries of the shareholders.
- No presentation was made during the year either to the Institutional Investors or to the analysts.
- Official press release, if any, is placed on the Company's Website and sent to Stock Exchanges for dissemination.
- Management Discussion and Analysis Report forms part of this Annual Report.

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COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(B) TO (I) OF LISTING REGULATIONS

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Compliance observed for the following during the financial year 2018-19
1	Board of Directors	17	Yes	<ul style="list-style-type: none"> • Composition • Number of meetings • Review of compliance reports • Plans for orderly succession for appointments • Code of Conduct • Fees / compensation to non-executive Directors • Minimum information to be placed before the Board • Compliance Certificate • Risk assessment and management • Performance evaluation of Independent Directors
2	Audit Committee	18	Yes	<ul style="list-style-type: none"> • Composition • Number of meetings • Powers of the Committee • Role of the Committee and review of information by the Committee
3	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> • Composition • Role of the Committee
4	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> • Composition • Role of the Committee
5	Risk Management Committee	21	Yes	<ul style="list-style-type: none"> • Composition • Role of the Committee
6	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> • Formulation of Vigil Mechanism for Directors and employees • Director access to Chairperson of Audit Committee
7	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> • Policy on Materiality of Related Party transactions and dealing with Related Party Transactions • Approval including omnibus approval of Audit Committee • Review of Related Party transactions • There were no material Related Party transactions

ANNUAL REPORT 2018-19

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Compliance observed for the following during the financial year 2018-19
8	Subsidiaries of the Company	24	Yes	<ul style="list-style-type: none"> • The Company did not have any material unlisted subsidiary and as a result the compliances in respect of material unlisted subsidiary were not applicable • Review of financial statements of unlisted subsidiary by the Audit Committee • Other Corporate governance requirements with respect to subsidiary of listed entity • Significant transactions and arrangements of unlisted subsidiary
9	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> • Maximum directorships and tenure • Meetings of Independent Directors • Familiarisation of Independent Directors
10	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26	Yes	<ul style="list-style-type: none"> • Members/Chairmanships in Committees • Affirmation on compliance of Code of Conduct by Directors and Senior Management • Disclosure of shareholding by non-executive Directors • Disclosure by Senior Management about potential conflicts of interest • Agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by key managerial persons, director and promoter
11	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> • Compliance with discretionary requirements • Filing of quarterly compliance report on Corporate Governance

FIBERWEB (INDIA) LIMITED

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Compliance observed for the following during the financial year 2018-19
12	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> • Terms and conditions for appointment of Independent Directors • Composition of various Committees of the Board of Directors • Code of Conduct of Board of Directors and Senior Management Personnel • Details of establishment of Vigil Mechanism / Whistle Blower policy • Policy on dealing with Related Party Transactions • Policy for determining material subsidiaries • Details of familiarization programmes

General Shareholders Informations

The required information is provided in "Shareholders information" Section.

Other Disclosures

Related Party Transaction

- ▶ There have been no transactions of material nature between the Company and its promoters, directors, management, their subsidiaries or relatives etc.

Policy on materially significant related party transactions:

- There are no materially significant related party transactions that may have potential conflict with the interests of the Company at large. Attention is drawn to Note 10 A to the Financial Statements for disclosure of related parties.
- The Company has formulated policy on dealing with related party transactions. This policy has been hosted on the Company's websites at www.fiberwebindia.com.

Any Non-compliance, Penalties or Strictures Imposed

- The Company has complied with the requirements of regulatory authorities on capital markets and no penalty/ stricture was imposed on the Company during the last three years.
- Policy on determination of materially of event or information:

In accordance with the requirement of the Listing Regulations, the Company has formulated a policy on determination of materially of event or information which is available on the Company's website at www.fiberwebindia.com.

► **Policy for Preservation of Documents:**

The Company has framed a Record Management Policy for preservation of documents. This Policy prescribes the nature of Documents and the period for which the same should be preserved. The archival Policy which forms part of this policy, is hosted on the Company website at www.fiberwebindia.com.

► **Policy for Prohibition of Insider Trading:**

In line with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 the Company has adopted a code of Conduct for prohibition of insider trading duly approved by the Board of Directors. The objective of the policy is to ensure the prohibition of insider trading practices in the Company. Ms. Sonal Sharma, Company Secretary, is the Compliance Officer for the purpose of this policy upto 31/05/2019 and Ms. Dipika Shinde is appointed as Company Secretary and Compliance Officer for this purpose w.e.f. 16/08/2019. This policy has been hosted on the Company website at www.fiberwebindia.com.

► **Code of Conduct**

The Company has adopted a Code of Conduct for its Directors, Senior Management and employees of the Company. This Code of Conduct has been communicated to each of them. All members of the Board of Directors and Senior Management including Key Management Personnel affirm compliance with the Code of Conduct at the time of their appointment and thereafter on an annual basis. A certificate from Mr. Pravin V. Sheth, Chairman Emeritus, to this effect has been obtained and forms part of this Annual report. The Policy for the same is available on Company's website: www.fiberwebindia.com.

Vigil Mechanism

Your Company has an effective Vigil Mechanism system which is embedded in its Code of Conduct. The Code of Conduct of your Company serves as a guide for daily business interactions, reflecting your Company's standard for appropriate behavior and living corporate values. The Code of Conduct applies to all Company people, including Directors, Officers, and all employees of the Company. Even your Company vendors and suppliers are also subject to these requirements as adherence to the Code is a prerequisite for conducting business with your Company. The Vigil Mechanism is available on the Company website: www.fiberwebindia.com.

Whistle Blower policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other workgroups. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice. The Policy provides adequate safeguard against victimization of director(s) / employee(s) who raise the concern and have access to the Chairman of Audit Committee who is entrusted to oversee the whistle blower mechanism and that no person has been denied access to Audit Committee. The Policy is available on the website of the Company www.fiberwebindia.com

FIBERWEB (INDIA) LIMITED

GENERAL SHAREHOLDER INFORMATION

Company's CIN No.	: CIN: L25209DD1985PLC004694
Date, time and venue of 34th AGM	: Thursday, 26th September, 2019 at 9.00 a.m. At Hotel Ocean Inn, Plot No. 20, Devka Beach, Nani Daman, Daman (U.T.) - 396 210
Financial Year	: 1st April to 31st March
Financial Calender	
Financial reporting for the quarter ending 30th June, 2019	: On or before 14th August 2019
Financial reporting for the quarter ending 30th September, 2019	: On or before 14th November, 2019
Financial reporting for the quarter ending 31st December, 2019	: On or before 14th February, 2020
Financial reporting for the quarter ending 31st March, 2020	: On or before 30th May, 2020
Dates of Book Closure	: 19-09-2019 to 26-09-2019 (Both days inclusive)
Listing on Stock Exchanges	: The Ahmedabad Stock Exchange Ltd. Ahmedabad (De-recognized by SEBI) BSE Ltd, Mumbai
Listing Fees	: Paid for all above Stock Exchanges as per Listing Regulations
Demat Arrangement	: With NSDL and CDSL
ISIN No.	: INE 296C01020
ASE and BSE Stock Code	: 46910 and 507910
Registered Office (Address for correspondence)	: Air Port Road, Kadaiya, Nani Daman, Daman (U.T.) 396 210. Tel No. 0260- 2221458 Fax No. 0260-2220758
Company's E-Mail ID	: fiberweb@fiberwebindia.com
Company's Website	: www.fiberwebindia.com
WORKS (Plant Location)	: Plot No. 92/93B, 100' Coastal Highway, Nani Daman, Daman (U.T.) 396 210.
Registrar & Share Transfer Agents	: Sharex Dynamic (India) Pvt. Ltd., C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083 Tel No.022- 2851 5606 /6544 Fax No.022-2851 2885 E-mail ID: support@sharexindia.com

Share Transfer System

The power to approve the transfer of securities has been delegated by the Board to the Share Transfer Agents. Share transfer requests are processed within fifteen (15) days from the date of receipt.

Compliance Officer : Ms. Sonal Sharma (upto 31/05/2019)
 Company Secretary & Compliance Officer
 Ms. Dipika Shinde (w.e.f. 16/08/2019)
 Company Secretary & Compliance Officer

Stock Market Data:

High and Low prices & Trading Volumes at BSE

MONTH	High (₹)	Low (₹)
April 2018	134.00	113.00
May 2018	121.00	94.00
June 2018	100.50	62.60
July 2018	90.85	69.15
August 2018	75.30	64.00
September 2018	66.95	50.55
October 2018	53.85	41.70
November 2018	49.90	42.60
December 2018	49.60	36.00
January 2019	44.50	30.00
February 2019	38.20	30.65
March 2019	38.70	31.50

Source: www.bseindia.com

Distribution of Shareholding as on 31st March, 2019:

Category of Shareholder	Number of Shareholders	Percentage of (A+B+C)	Total Number of shares held
(A) Shareholding of Promoters & Promoter Group			
(1) Indian	5	45.80	13185911
(2) Foreign	0	0.00	0
Total shareholding of Promoter & Promoter Group	5	45.80	13185911
(B) Public Shareholding			
(1) Institutions	15	2.27	654084
(2) Non - Institutions.	17763	51.93	14951715
Total Public Shareholding	17778	54.20	15605799

FIBERWEB (INDIA) LIMITED

Category of Shareholder	Number of Shareholders	Percentage of (A+B+C)	Total Number of shares held
(C) Shares held by custodians	0	0	0
Total (A)+(B)+(C)	17783	100.00	28791710

Shareholding Pattern by size as on 31st March, 2019

No. of Equity Shares	Shareholders		No. of Shares	
	Number	% of holders	Number	% of shares
1 -100	5938	33.39	308526	1.07
101-200	4100	23.06	637719	2.22
201-500	4169	23.44	1413650	4.91
501-1000	1848	10.39	1393417	4.84
1001-5000	1403	7.89	2852661	9.91
5001-10000	171	0.96	1270287	4.41
10001-100000	133	0.75	3314724	11.51
100001- and above	21	0.12	17600726	61.13
Total	17783	100.00	28791710	100.00

Dematerialization of equity shares

The shares of the Company have been brought under compulsory demat mode with effect from 30th October, 2000. As on 31st March, 2019, about 95.53% shareholding representing 27504924 Equity Shares of the Company have been converted into demat form. The Company has executed agreements with both the depositories namely NSDL and CDSL for demat of its shares.

Outstanding GDRs/ADRs/Warrants or any convertible instruments

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

Foreign Exchange Risk & Hedging activities

It is the policy of the Company to cover its foreign currency exposure for imports to avoid currency exchange fluctuation.

Disclosures

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

Discretionary Requirements

The Board

As the Chairman of the Company is an Executive Chairman, hence the provision on entitlement of Chairperson's office at the expense of the Company in case of a Non-Executive Chairperson is not applicable.

Shareholders Rights

Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company.

Audit Qualification

There is no Audit Qualification. Every endeavor is made to make the financial statements without qualification.

Separate posts of Chairman and Chief Executive Officer

There is no separate post of chairperson and Managing Director or CEO. Presently, Mr. Pravin V. Sheth is the Chairman and Mr. G. Ravindran is the CEO designated as Deputy President (Operations) of the Company.

Reporting of Internal Auditors

Reports of Internal Auditors are placed before the Audit Committee for its review.

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

I, Pravin V. Sheth, Director, Chairman Emeritus of Fiberweb (India) Limited declare that all the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct framed, pursuant to Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2019.

**Place: Mumbai
Date: 14th August, 2019**

**Pravin V. Sheth
(Chairman Emeritus)**