

Fiberweb (India) Limited

Manufactures of: Spunbond Nonwoven Fabrics

Date: 17th March, 2023

To, BSE Limited Corporate Relations Department, 1st Floor, New Trading Ring, P. J. Towers, Dalal Street, Mumbai - 400 001.	To, National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.
--	---

Reference: BSE Scrip code - 507910 - Fiberweb (India) Limited
NSE Scrip code: FIBERWEB

Sub: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015, we would like to inform you that 59th Meeting of the Board of Directors of the Company held on Friday, 17th March, 2023 have considered and approved the close down off the Wholly Owned Subsidiary of the company M/s Sheth Non-Woven Trading FZE situated in Ras Alkhaimah, United Arab Emirates due to its non-operations.

The Wholly Owned Subsidiary of the company M/s Sheth Non Woven Trading FZE situated in Ras Alkhaimah, United Arab Emirates was formed on 05th March, 2017. The total sales decreased from Rs 28616.89 Lacs in FY 17-18 to Rs 19730.24 lacs in FY 18-19 due to fact that during the year 100 % subsidiary business in RAK Free Trade Zone, UAE , had to stop the business of exporting to USA from Sep 2018, due to trade war and tariff levied by USA on Chinese made material imported from China. The Subsidiary was buying from China and exporting to USA. The Company waited nearly for three years with the hope that situation will improve and the company shall revive its business. The company doesn't see any chance of its revival. The Audit Committee of the company recommended closing off down the subsidiary. Hence, the board decided to close down the subsidiary of the company.

We request you to take note of the same.

The Meeting of the Board of Directors commenced at 12:00 noon and concluded at 12.30 PM.

Product is manufactured in the plant, where the Management system is certified for ISO 9001 : 2015, 14001 : 2015, ISO 45001 : 2018

Mumbai : "KIRAN", Ground Floor, 128, Bhaudaji Road, Matunga, Mumbai – 400019.
Phone: 91 (22) 2404 4855 / 76 / 24082689 / 90
Regd. Office : Airport Road, Kadaiya, Nani Daman, (U.T.) – 396210.
& Works Phone: 91 (260) 222 0766/0458/1458/1858/0958
E-mail : fiberweb@fiberwebindia.com
Website : fiberwebindia.com

CIN NO: L25209DD1985PLC004694



ISO 9001:2015, 14001:2015, ISO 45001:2018

Fiberweb (India) Limited

Manufactures of: Spunbond Nonwoven Fabrics

This is for information and record.

Thanking you,
For Fiberweb (India) Limited

Krutika Gada
Company Secretary & Compliance Officer
Membership No – A56481

Product is manufactured in the plant, where the Management system is certified for ISO 9001 : 2015, 14001 : 2015, ISO 45001 : 2018

Mumbai : "KIRAN", Ground Floor, 128, Bhaudaji Road, Matunga, Mumbai – 400019.

Phone: 91 (22) 2404 4855 / 76 / 24082689 / 90

Regd. Office : Airport Road, Kadaiya, Nani Daman, (U.T.) – 396210.

& Works Phone: 91 (260) 222 0766/0458/1458/1858/0958

E-mail : fiberweb@fiberwebindia.com

Website : fiberwebindia.com

CIN NO: L25209DD1985PLC004694



ISO 9001:2015, 14001:2015, ISO 45001:2018