



**INDIAN FLEXIBLE INTERMEDIATE
BULK CONTAINER ASSOCIATION**

ANNUAL REPORT

2023-24

IFIBCA 19TH AGM - 18TH AUGUST 2023

Andaz Hotel, Asset Area No. 1, Aerocity, New Delhi-110037



First Row Left to Right: Mr. Makrand Appalwar, Mr. Binod Kumar Agarwal, Mr. S. Ramakrishnan, Mr. Manoj Agarwal, Mr. Nileshh Gandhi, Mrs. Rinku Appalwar, Mr. Ravish Kamath, Mr. Mahesh Sharma, Mr. Narayanswamy Padmanabhan.

Second Row: Ms. Maithili Appalwar, Mrs. Vinita Agarwal, Mr. Aditya Gandhi, Mr. Shashank Agarwal, Mr. Shrenik Doshi, Mr. Anil Kumar, Mr. Anil Choudhary, Mr. Bharat Patel, Mr. Alankrit Daga.

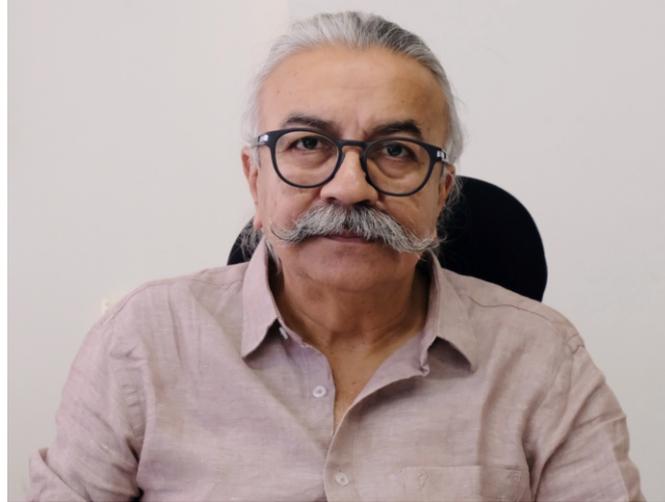
Third Row: Mr. Yash Punjabi, Mr. Keshav Pandya, Mr. Murtaza Ali Moti, Mr. Joemon Joseph, Mr. Umesh Kumar Anandani, Mr. Hariharan Marimuthu Sivaraman, Mr. Ankur Sharma, Mr. Varun Bathwal, Mr. Harjeev Singh Arora, Mr. Niraj Doshi, Mr. Pramal Choudhary.

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PRESIDENT MESSAGE

For the year gone by FY 2023 – 2024



Dear IFBCA Members,

As we close FY 2023-2024, I express heartfelt gratitude for your tireless efforts and contributions. This year, we achieved significant milestones:

- We welcomed 3 new associate members
- Fostered meaningful connections through successful meetings, events, and exhibitions
- Advanced industry initiatives through the Japan Business Development Group Initiative (Phase 3)
- Led a successful delegation to Japan, strengthening ties with JFCIA and the Indian Ambassador
- Targeting FIBC market expansion in South Korea, China, and India

Key highlights:

- 4th GCGB cum CEO Meeting in Srinagar (13 companies with 40 participants)
- IFBCA exhibited at Plexconnect 2024 (36 square meter stall) at BIEC, Mumbai
- MEIS subsidy efforts: Delhi High Court order in favor of IFBCA (7th Nov 2023)

I would like to thank:

- Shri Ravish Kamath for guidance and leadership
- Vice President, Mrs. Rinku Appalwar, for hard work and commitment
- Immediate Past President, Mr. Shashank Agarwal, for support and guidance
- Secretary General and Secretariat for their consistent and dedicated efforts.

Looking ahead, I'm excited to build on this momentum, exploring growth, innovation, and collaboration. Thank you again, and I wish you all the best for the upcoming year.

Sincerely,

Nileshh Gandhi

IFBCA President

INDIAN FLEXIBLE INTERMEDIATE BULK CONTAINER ASSOCIATION

Corporate Identity Number: U91990DL2004NPL332076

Registered Office: 1210, Hemkunt Chamber, 89 Nehru Place, New Delhi - 110019

Email I'd: umesh@ifibca.org

NOTICE

Notice is hereby given that the 20th Annual General Meeting of the members of **INDIAN FLEXIBLE INTERMEDIATE BULK CONTAINER ASSOCIATION** will be held on Friday, 27th September, 2024 at 12:30 P.M. at Andaz Hotel, Asset No 1, Aerocity, New Delhi-110037 to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIALS

To receive, consider and adopt the Audited Financial Statements of the Association for the financial year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon and to consider **and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:**

"RESOLVED THAT the Audited financial Statement of the association comprising of the Balance sheet for the financial Year ended 31st March 2024, statement of Income and expenditure and Cash flow statement for that Date and the Report of the Directors and Auditors thereon laid before this meeting be and is hereby considered and adopted."

SPECIAL BUSINESS:

2. REGULARISATION OF MRS. RINKU MAKRAND APPALWAR AS DIRECTOR

"RESOLVED THAT Mrs. Rinku Makrand Appalwar (DIN: 00171976) who was appointed as an Additional Director of the company by the Board of Directors in their meeting held on 18th August 2023 under Section 161(1) of the Companies Act 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modifications or re-enactment thereof) and applicable provisions of the Article of association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Director of the Company."

By order of the Board of Directors

For: Indian Flexible Intermediate Bulk Container Association

Date: 22/08/2024

Place: New Delhi

**Sd/-
Director
Nilesh Gandhi
DIN: 09437899**

**Sd/-
Director
Shashank Agarwal
DIN: 02790029**

NOTE:

1. A member who is entitled to attend and vote is also entitled to appoint proxy / proxies to attend and votes instead of himself and such proxy need not be a member of the Company.
2. PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013 (“ACT”) AND THE RULES FRAMED THERE UNDER, A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT MORE THAN FIFTY MEMBERS AND MEMBERS HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS.
3. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS A PROXY, WHO SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER. PROXIES SUBMITTED ON BEHALF OF COMPANIES AND OTHER BODIES CORPORATE, SOCIETIES, TRUST, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION, AS APPLICABLE.
4. The Proxy Form, duly completed and signed, must reach the Registered Office of the Company not later than forty-eight hours before the time of the commencement of the meeting.
5. All alterations made in the Proxy Form should be initialed.
6. The Proxies should carry any of their identity proof i.e. a Pan Card / Aadhar Card / Passport / Driving License / Voter ID Card / employee ID Card or such other proof at the venue of the meeting.
7. Members are requested to notify any change in their address along with the pin code, by quoting their folio number.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of contracts or arrangements in which the Directors are interested maintained under Section 189 of the Act and all other documents referred in this notice and explanatory statement are open for inspection at the Registered Office of the Company during 11.00 a.m. IST to 1.00 p.m. IST on all working days up to the date of the AGM and shall also remain open for inspection during the meeting hours.
9. A registered equity shareholder or his Proxy or authorized representative is requested to bring copy of the notice to the meeting and produce the attendance slip duly completed and signed at the entrance of the meeting venue.
10. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company certified copies of the board resolution(s) authorizing such representatives to attend and votes at the Meeting on their behalf.

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

Item No. 2

Mrs. Rinku Makrand Appalwar (DIN: 00171976) who was appointed as an Additional Director of the Company under Section 161(1) of the Companies Act, 2013, on 18/08/2023 by the Board of Directors of the Company and hold office upto the date of this Annual General Meeting and being eligible offer himself for appointment at the meeting and has to file with the company his consent to act as a director, if appointed.

In order to enable the Company to avail the benefit of his experience, your directors consider it desirable that Mrs. Rinku Makrand Appalwar (DIN: 00171976) be appointed as Directors of the Company and hence recommended the resolution for your approval.

None of the Directors, key managerial personnel or their relatives except Mrs. Rinku Makrand Appalwar is in any way interested in the resolution.

By order of the Board of Directors
For: Indian Flexible Intermediate Bulk Container Association

Date: 22/08/2024

Place: New Delhi

**Sd/-
Director
Nilesh Gandhi
DIN: 09437899**

**Sd/-
Director
Shashank Agarwal
DIN: 02790029**

INDIAN FLEXIBLE INTERMEDIATE BULK CONTAINER ASSOCIATION

Corporate Identity Number: U91990DL2004NPL332076

Registered Office: 1210, Hemkunt Chamber, 89 Nehru Place, New Delhi - 110019

Email I'd: umesh@ifbca.org

DIRECTOR'S REPORT

To
The Members,
Indian Flexible Intermediate Bulk Container Association
1210, Hemkunt Chamber, 89 Nehru Place,
New Delhi - 110019

Your Directors have pleasure in presenting 20th Director's Report on the business and operations of **Indian Flexible Intermediate Bulk Container Association** and the accounts for the Financial Year ended 31st March, 2024.

1. ASSOCIATION SPECIFIC INFORMATION:

i. Financial Results/ Statement of Association's Affair

The Financial Results of the association are summarized below:

(Amount in Rs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from operations	82,75,000	86,40,417
Other Income	12,03,218	8,40,127
Total Revenue	94,78,219	94,80,544
Employee Benefit Expenses	25,97,489	23,05,619
Depreciation and Amortization Expenses	2,31,265	2,29,307
Other Expenses	65,35,343	49,06,007
Total Expenses	93,64,097	74,40,933
Profit/(Loss) before tax	1,14,121	20,39,611
Profit/(Loss) for the year	1,14,121	2,039,611

ii. Reserves

The Association has not transferred any amount to the reserves during the financial year 2023-2024.

iii. Dividend

The Association is Section 8 Company as per the provisions of the Companies Act, 2013 corresponding section 25 of the Companies Act, 1956 without having share capital and is a Non-Profit Organization. Hence declaration of dividend is not applicable.

iv. Major Events Occurred during the year

a) Brief Description of The Association's Working During the Year/State of Association's Affair

The Association has earned Rs. 1,14,121 during the financial year 2023-24 as compared to net profit earned Rs. 20,39,611 in previous year. The Management of the Association has pulled all their efforts and is expecting to maintain the position in the next financial year.

b) Change In The Nature Of Business, If Any

No Change in the nature of the business of the Association done during the year.

c) Material changes and commitments, if any, affecting the financial position of the Association which have occurred between the end of the financial year of the Association to which the financial statements relate and the date of the report

There are no such material changes which have occurred during the reporting financial year which affect the financial position of the Association.

d) Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Association's operations in future

There is no material orders passed by the regulator or courts or tribunals which may impact the going concern status and future operations of the Association.

v. Details of Subsidiary/ Joint Ventures/ Associate Companies

Association does not have any subsidiary/Joint Venture/ and Associate Companies.

vi. Details of revision of financial statements or the Report

The Association has not revised its financial statement or the Report in respect of any three preceding financial years either voluntarily or pursuant to the order of a judicial authority.

2. GENERAL INFORMATION:

2.1 Overview of the industry and important changes in the industry during the last year.

There are no important changes have been made in the industry during the last year.

2.2 In case of a association, which has delisted its equity shares, during the year or till the date of the Report, the particulars of delisting activity giving details like price offered pursuant to

delisting offer, offer period of delisting, number of shares tendered and accepted, total consideration paid and the holding of the Promoters in the Association post delisting.

Since the Association is unlisted company, the above clause is not applicable.

3. CAPITAL AND DEBT STRUCTURE:

3.1 Any changes in the capital structure of the Association during the year.

The Association is registered under Section 8 of the Companies Act, 2013 corresponding section 25 of the Companies Act, 1956 without having share capital, hence provisions of issue of share capital is not applicable.

4. CREDIT RATING OF SECURITIES:

The association has not done credit rating from any of the agency.

5. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Association is not requiring transferring any amount and any shares to the Investor Education and Protection Fund (IEPF) during the financial year.

6. MANAGEMENT:

6.1 Changes in Directors and Key Managerial Personnel

During the Financial Year 2023-24, Mrs. Rinku Makrand Appalwar was appointed as an Additional Director of the company on 18th August 2023 and Mr. Marimuthu Velayuthum Sivaraman resigned from the post of Directorship of the company on 18th August 2023.

All the Directors shall be non-rotational until they voluntarily resign.

6.2 Declaration by Independent Director

Provisions of Section 149(6) are not applicable on the association.

6.3 Number of meetings of the Board of Directors

During the Financial Year 2023-2024, the association held 5 Board Meetings. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The Details are as under:

Serial No.	Date of Board Meeting
1	05/05/2023
2	20/07/2023
3	18/08/2023
4	01/12/2023
5	23/02/2024

6.4 Committees

The Association is not required to constitute any Committees under the provisions of Section 177 & 178 of the Companies Act, 2013 and Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014.

6.5 Association's Policy on Director's Appointment and Remuneration

The Provisions of Section 178(1) relating to constitution and nomination and remuneration committee are not applicable to the Association and hence the Association has not devised any policy.

6.6 Board Evaluation

The Provision of Section 134(3) (p) of the Companies Act 2013 relating to board evaluation not applicable on the Association.

6.7 Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Association at the end of the financial year and of the profit and loss of the Association for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Association and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the Association and that such internal financial controls are adequate and were operating effectively.

- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

7.1 Details of Subsidiary/Joint Ventures/ Associate Companies

There were no Subsidiary/Joint Ventures/Associate Companies during the Financial Year.

7.2 Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement

There were no Subsidiary/Joint Ventures/Associate Companies during the Financial Year.

8. DEPOSITS:

During the year under review, the Association has not accepted any deposits covered within the meaning of Section 73 to 76 of the Companies Act, 2013 and Companies (Acceptance of Deposit Rules), 2014.

9. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in MGT-7 will be available on website of Association at www.ifibca.org.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Association has not made any investments or given loans or guarantees during the year in accordance with Section 186 of the Companies Act, 2013.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts/arrangements/transactions entered by the Association during the financial year with related parties were in ordinary course of business and on arms length basis. During the year Association has not entered into any contract/arrangements/transactions with related parties which could be considered material

12. APPLICABILITY OF CORPORATE SOCIAL RESPONSIBILITY:

Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the association, so there is no requirement to constitute the Corporate Social Responsibility Committee.

13. THE DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO ARE AS FOLLOWS:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

(A) Conservation of Energy:

Particulars of Conservation of Energy are not given as the Association is not covered by the Schedule of Industries which requires furnishing of information in Form A of total consumption of energy & per unit of consumption.

(B) Technology absorption:

Association is constantly upgrading the technology from time to time for smooth working of business operation.

(C) Foreign exchange earnings and Outgo:

The Association has no Foreign Exchange earnings and outgo in the respective financial year.

14. RISK MANAGEMENT POLICY:

The Association has devised and implemented a mechanism for risk management and has developed a Risk Management Policy to identify, evaluate business risks and opportunities. This policy seeks to create transparency, minimize adverse impact on the business objectives and enhance the Association's competitive advantage. The business risk management policy defines the risk management approach across the enterprise at various levels including documentation and reporting. The Association has identified various risks and also has mitigation plans for each risk identified.

15. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEE:

The Provision of Section 177(10) of the Companies Act 2013 is not applicable on the Association.

16. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND ASSOCIATION'S OPERATIONS IN FUTURE:

There is no material orders passed by the regulator or courts or tribunals which may impact the going concern status and future operations of the association.

17. STATUTORY AUDITORS:

In terms of the first proviso to section 139 of the Companies Act 2013, M/s Sushil Poddar & Co., Chartered Accountant (Firm registration No: 014969N) was re-appointed as auditors of the Association in the AGM held in 2022 to hold office till the Conclusion of the Annual General Meeting to be held in 2027.

18. SECRETARIAL AUDIT:

The provisions of Section 204 of the Companies Act, 2013 and Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable on the Association.

19. EXPLANATIONS AND COMMENTS BY THE BOARD ON QUALIFICATION, RESERVATION AND ADVERSE REMARK OR DISCLAIMER:

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not require for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

20. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Association has complied the provisions contained in the Secretarial Standard 1, 2 and 4 and voluntary adopted the same

21. COST AUDITORS:

Provisions of Section 148 of the Companies Act 2013 read with The Companies (Cost Records and Audit) Amendment Rules 2014 are not applicable on the Association.

22. BOARD'S COMMENT ON AUDITORS' REPORT:

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not require for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

23. PARTICULARS OF EMPLOYEES:

The Association has no employees as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) & 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

24. HUMAN RESOURCE AND INDUSTRIAL RELATIONS:

The Association takes pride in the commitment, competence and dedication shown by its employees in all areas of business. The Association is committed to nurturing, enhancing and retaining talent through superior learning & organizational development.

25. OBLIGATION OF ASSOCIATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In order to prevent sexual harassment of women at workplace a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 09th December, 2013. Under the said act every Association is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment, at work place of any women employee. Such committee could not be constituted for being less than ten employees in the Association nor has the Association received any complaint of harassment during the year.

26. ACKNOWLEDGMENT:

Your director would like to express their sincere gratitude and appreciation for our valued business associates for the continuous co-operation, support and assistance extended by them. We also wish to place on record our appreciation for the commitment, dedication and hard work put in by employees of the Association. We also thank our members for the continued support received from them.

By order of the Board of Directors
For: Indian Flexible Intermediate Bulk Container Association

Place: Delhi

Date: 22/08/2024

**Sd/-
Director
Nilesh Gandhi
DIN: 09437899**

**Sd/-
Director
Shashank Agarwal
DIN: 02790029**

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Indian Flexible Intermediate Bulk Container Association

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Indian Flexible Intermediate Bulk Container Association** ('the Company'), which comprise the Balance Sheet as at 31st March 2024, the Statement of Income & Expenditure and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards ("AS") specified under Section 133 of the Act. This responsibility also includes maintenance of

adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company

Or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Information Other than the Financial statement and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statement and our auditor's report there on. Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statement our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to

fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, on the matters specified in the paragraph 3 and 4 of the order, the information required to be furnished as per the said order is Not Applicable, being a Non-Profit Organization exempted under para 1 (2) (iii) of the CARO, 2020.

2. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Income & Expenditure and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that, the company has not paid/provided for managerial remuneration.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v) The company has not declared or paid dividend.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated most of the time during the year for all relevant transactions recorded in that software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For SUSHIL PODDAR & CO.

Chartered Accountants

Firm's Registration No. 014969N

Sd/-

Sushil Kr. Poddar

Partner

M.No. 094479

Place: New Delhi

Date : 20/07/2023

UDIN: 23094479BGUZEC8104

INDIAN FLEXIBLE INTERMEDIATE BULK CONTAINER ASSOCIATION

CIN : U91990DL2004NPL332076

(Incorporated under section 8 of the Companies Act, 2013)

BALANCE SHEET AS AT 31ST MARCH, 2024

PARTICULARS		Note No.	As At 31st March, 2024	As At 31st March, 2023
I. EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a)	Share Capital	2	-	-
(b)	Reserves & Surplus	3	23,111,316	23,095,695
2 Current Liabilities				
(a)	Other Current Liabilities	4	2,785,402	2,537,100
TOTAL			25,896,717	25,632,795
II. ASSETS				
1 Non-Current Assets				
(a)	Property, Plant & Equipment and Intangible Assets	5	4,966,672	5,197,938
(i)	Property, Plant & Equipment			
2 Current Assets				
(a)	Trade Receivables	6	-	-
(b)	Cash & Cash Equivalents	7	15,933,185	17,657,575
(c)	Short Term Loans and advances	8	4,996,860	2,777,283
TOTAL			25,896,717	25,632,795
Significant Accounting Policies		1		
The accompanying notes are an integral part of the financial statements		1 to 14		

As per our report of even date attached

For Sushil Poddar & Co.

Chartered Accountants

Firm Registration No. 014969N

Sd/-
Sushil Kr. Poddar

Partner

M.No. 094479

UDIN: 24094479BKBJLX5928

Place : New Delhi

Date : 22/08/2024

Sd/-
Nilesh Gandhi

Director

DIN : 09437899

Sd/-
Shashank Agarwal

Director

DIN : 02790029

INDIAN FLEXIBLE INTERMEDIATE BULK CONTAINER ASSOCIATION

CIN : U91990DL2004NPL332076

(Incorporated under section 8 of the Companies Act,2013)
STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2024

PARTICULARS	Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Income:			
Income From Operations	9	8,275,000	8,640,417
Other income	10	1,203,218	840,127
Total Income		9,478,219	9,480,544
Expenses:			
Employee Benefits Expenses	11	2,597,489	2,305,619
Depreciation And Amortization Expense	12	231,265	229,307
Other Expenses	13	6,535,343	4,906,007
Total Expenses		9,364,097	7,440,933
Profit / (Loss) Before Tax		114,121	2,039,611
Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
Profit / (Loss) for the year		114,121	2,039,611
Significant Accounting Policies & Notes on Financial Statements	1 to 14		

As per our report of even date attached

For Sushil Poddar & Co.

Chartered Accountants

Firm Registration No. 014969N

Sd/-
Sushil Kr. Poddar
 Partner
 M.No. 094479
 UDIN: 24094479BKBJLX5928
 Place : New Delhi
 Date : 22/08/2024

Sd/-
Nilesh Gandhi
 Director
 DIN : 09437899

Sd/-
Shashank Agarwal
 Director
 DIN : 02790029

INDIAN FLEXIBLE INTERMEDIATE BULK CONTAINER ASSOCIATION

CIN : U91990DL2004NPL332076

(Incorporated under section 8 of the Companies Act, 2013)

Cash flow statement for the year ended March 31, 2024

	Year ended 31st March, 2024	Year ended 31st March, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	114,121	2,039,611
<i>Adjustment for :</i>		
Depreciation and amortisation expense	231,265	229,307
Interest income	(1,203,218)	(840,127)
Entrance Fee Received	900,000	800,000
Contribution towards Business Development Fund (Japan)	(998,501)	3,056,689
Operating profit/(loss) before working capital changes	(956,333)	5,285,480
<i>Movements in working capital:</i>		
Increase/ (decrease) in other liabilities	248,302	1,691,888
Decrease/ (increase) in loans and advances	(1,125,109)	(1,061,713)
Cash (used in) / generated from operations	(1,833,140)	5,915,655
Income tax paid (net of refund)	(1,094,469)	(880,785)
Net cash (used in)/ generated from operating activities - (A)	(2,927,609)	5,034,869
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	(58,499)
Interest income	1,203,218	840,127
Net cash from/ (used in) investing activities - (B)	1,203,218	781,628
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(used) from Building Fund	-	-
Proceeds/(used) from Project Development Fund	-	-
Net cash from/ (used in) financing activities - (C)	-	-
Net increase / (decrease) in cash and cash equivalents - (A+B+C)	(1,724,390)	5,816,497
Cash and cash equivalents as at beginning of the year	17,657,575	11,841,078
Cash and cash equivalents as at the end of the year	15,933,185	17,657,575
Components of cash and cash equivalents:		
Cash on hand	288	10,185
Balances with scheduled banks:		
In current accounts	1,442,044	606,011
In deposits (having maturity less than 12 months)	14,490,853	17,041,379
Cash and cash equivalents in cash flow statement (refer note 7)	15,933,185	17,657,575



As per our report of even date attached

For Sushil Poddar & Co.

Chartered Accountants

Firm Registration No. 014969N

Sd/-

Sushil Kr. Poddar

Partner

M.No. 094479

UDIN: 24094479BKBJLX5928

Place : New Delhi

Date : 22/08/2024

Sd/-

Nilesh Gandhi

Director

DIN : 09437899

Sd/-

Shashank Agarwal

Director

DIN : 02790029

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

1) **Company Information :**

Indian Flexible Intermediate Bulk Container Association ('the Company) is registered under Section 8 of the Companies Act, 2013(Under Section 25 of the Companies Act, 1956) as a not for profit organisation limited by guarantee having no share capital. The Company was incorporated on March 09, 2004. The main objectives of the company are:

to protect, develop & promote the interest of the association & its members, primarily in the field of Intermediate Bulk Containers (flexible material) manufacturing industry.

2) **Basis of Preparation :**

These financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

3) **Summary of Significant accounting policies**

a) **Use of Estimates :**

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that effect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialized.

b) **Property, Plant & Equipment :**

Property, Plant & Equipment are stated at acquisition cost less accumulated depreciation or amortization and accumulated impairment. Cost comprises of purchase cost inclusive of freight, non refundable taxes & other expenses incidental to acquisition & installation of Property, Plant & Equipment.

Items of Property, Plant & Equipment that have completed their useful lives are carried at 5% of their book value.

c) **Intangible Assets :**

Intangible assets are stated at cost less accumulated amortisation and impairments loss if any. The cost of Intangible assets comprises its purchase cost and directly attributable expenditure.

d) **Depreciation :**

The Company is providing depreciation on Straight Line Method (pro-rata basis) based on useful lives as prescribed in Schedule II of the Companies Act, 2013.

Intangible Assets are amortized over the expected duration of benefits not exceeding ten years

e) Investment :

Long term Investments are carried individually at cost less provision for dimuntion, other than temporary, in the value of such investments. Current Investments are carried individually, at the lower of Cost and fair value. Cost of Investments include acquisition charges such as brokerage, fees & duties. Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non current investments.

f) Revenue Recognition :

Revenue /Income and Cost/Expenditure are generally accounted on accrual basis, as they are earned or incurred.

Membership Subscription:

Subscription income from members is recognized on accrual basis to the extent of certainty of realization from members.

Entrance Fee:

Such fees is being made part of Corpus

Project Development Fund:

Contribution to such fund is being made part of Special purpose fund.

Building Fund:

Contribution to such fund is being made part of Special purpose fund.

i) Interest Income :

Interest on fixed deposit is recognized on accrual basis.

k) Provisions, Contingent Liabilities and Contingent Assets :

The company recognizes provisions when there is present obligation as a result of past event & it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company . Contingent assets are neither recognized nor disclosed in the financial statements

l) Events occurring after the Balance Sheet date :

Events occurring after the date of Balance Sheet are considered up to the date of finalization of accounts, wherever material.

2 SHARE CAPITAL

Particulars	As At 31st March, 2024	As At 31st March, 2023
Authorised Share Capital	-	-
TOTAL	-	-

3 RESERVES & SURPLUS

Particulars	As At 31st March, 2024	As At 31st March, 2023
A) Corpus Fund		
As Per last Balance Sheet	4,963,000	4,163,000
Add: Entrance Fee received during the year	900,000	800,000
	5,863,000	4,963,000
B) Special Contribution Account:		
(a) Building Fund		
As Per last Balance Sheet	8,000,000	8,000,000
Add: Contribution received during the year	-	-
	8,000,000	8,000,000
(b) Project & Development Fund		
As Per last Balance Sheet	4,502,332	4,502,332
Add: Contribution received during the year	-	-
	4,502,332	4,502,332
(c) Business Development Fund (Japan)		
As Per last Balance Sheet	3,056,689	-
Add: Contribution received during the year	7,200,000	4,900,000
	8,198,501	1,843,311
Less: Expenses Incurred during the year	2,058,188	3,056,689
	2,058,188	3,056,689
(D) Surplus/(deficit) in the Statement of Income & Expenditure		
As Per last Balance Sheet	2,573,674	534,063
Add: Surplus for the year	114,121	2,039,611
	2,687,796	2,573,674
TOTAL	23,111,316	23,095,695

4 OTHER CURRENT LIABILITIES

Particulars	As At 31st March, 2024	As At 31st March, 2023
(a) Statutory Dues Payable	520,075	72,214
(b) Expenses Payable	182,930	236,386
(c) Advance Received for Service	1,915,730	2,228,500
(d) Membership Fee Received for Subsequent Year	166,667	-
TOTAL	2,785,402	2,537,100

5.0 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Description	Gross Block			Depreciation				Net Block As at March 31, 2024
	As at April 1, 2023	Additions during the year	Deduction/ Retirement during the year	As at March 31, 2024	As at April 1, 2023	For the year	Deduction during the year	
Property, Plant & Equipment								
Own Assets								
Building	6,529,021	-	-	6,529,021	1,395,718	206,752.00	-	4,926,551
Furniture & Fixture	10,600	-	-	10,600	6,798	1,007.00	-	2,795
Office Equipments	159,502	-	-	159,502	134,660	8,623.00	-	16,219
Computer & Printer	131,666	-	-	131,666	95,676	14,883.00	-	21,107
TOTAL	6,830,789	-	-	6,830,789	1,632,852	231,265.00	-	4,966,672

5.1 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Description	Gross Block			Depreciation				Net Block As at March 31, 2023
	As at April 1, 2022	Additions during the year	Deduction/ Retirement during the year	As at March 31, 2023	As at April 1, 2022	For the year	Deduction during the year	
Property, Plant & Equipment								
Own Assets								
Building	6,529,021	-	-	6,529,021	1,188,966	206,752	-	5,133,303
Furniture & Fixture	10,600	-	-	10,600	5,791	1,007	-	3,802
Office Equipments	148,002	11,500	-	159,502	125,721	8,939	-	24,842
Computer & Printer	84,667	46,999	-	131,666	83,067	12,609	-	35,990
TOTAL	6,772,290	58,499	-	6,830,789	1,403,545	229,307	-	5,197,938

6 TRADE RECEIVABLES

Particulars	As At 31st March, 2024	As At 31st March, 2023
(Unsecured, considered good)		
(a) Outstanding for less than six months	-	-
(b) Outstanding for six months to 1 year	-	-
(c) Outstanding for 1 year to 2 years	-	-
(d) Outstanding for 2 year to 3 years	-	-
(e) Outstanding for More than 3 years	-	-
TOTAL	-	-

7 CASH AND CASH EQUIVALENT

Particulars	As At 31st March, 2024	As At 31st March, 2023
(a) Balances with Banks		
-In Current Accounts	1,442,044	606,011
-In Fixed Deposits	14,490,853	17,041,379
(b) Cash on Hand	288	10,185
TOTAL	15,933,185	17,657,575

7.1 **Fixed Deposits with maturity for more than 12 months** 1,676,809 1,676,809

8 SHORT TERM LOANS & ADVANCES

Particulars	As At 31st March, 2024	As At 31st March, 2023
(Unsecured, considered good)		
(a) TDS Receivable	2,469,302	1,374,833
(b) Accrued Interest on FDR	700,882	523,511
(c) Balances with GST	608,834	378,938
(d) Advances With Suppliers	1,155,342	500,000
(e) Unbilled Membership Fee	62,500	-
TOTAL	4,996,860	2,777,283

9 INCOME FROM OPERATION

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(a) Subscription from Members	4,875,000	4,416,667
(b) Registration Fee	15,000	10,000
(c) Sponsorship	400,000	1,000,000
(e) CEO Meeting Income	2,949,000	3,213,750
(d) Administrative Income Workshop	36,000	
TOTAL	8,275,000	8,640,417

10 OTHER INCOME

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(a) Interest Received	1,203,218	840,127
TOTAL	1,203,218	840,127

11 EMPLOYEE BENEFITS EXPENSES

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(a) Salary & Allowances	2,592,828	2,304,284
(b) Staff Welfare Expenses	4,661	1,335
TOTAL	2,597,489	2,305,619

12 DEPRECIATION AND AMORTISATION

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(a) Depreciation	231,265	231,265
TOTAL	231,265	231,265

13 OTHER EXPENSES

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(a) Legal & Professional Charges	510,500	407,505
(b) Electricity/ Water Expenses	43,850	51,888
(c) Auditor Remuneration	41,000	31,000
(d) Bank Charges	-	-
(e) Business Promotion	3,360	12,150
(f) Telephone & Communication	20,827	17,139
(g) Rent, Rates & Taxes	2,400	1,000
(h) Interest on GST	-	1,774
(i) Interest & Late Fees on TDS	110	22,940
(j) Insurance Expenses	36,766	44,767
(k) Printing & Stationery	14,812	21,349
(l) Postage & Courier Charges	7,478	2,075
(m) Office Expenses & R & M Exp.	101,458	81,963
(n) Membership & Subscription	-	6,250
(o) Meetings, Conferences & Exhibition Expenses	5,686,442	4,154,523
(p) Travel & Conveyance	25,415	21,412
(q) Computer R & M Expenses	31,404	20,027
(r) General Expense	9,522	8,245
TOTAL	6,535,343	4,906,007

CIN: U91990DL2004NPL332076
14 NOTES TO ACCOUNTS

14.1 Previous year figures have been regrouped /reclassified wherever necessary to conform to the present year presentation.

14.2 CONTINGENT LIABILITIES AND COMMITMENT: Nil (Previous Year Nil)

14.3 FOREIGN CURRENCY EXPENDITURE: Rs.78,17,787/- (Previous Year Rs.18,43,311/-) for Japan Business Development Exp.

14.4 PROVISION FOR TAXATION:

No provision for Income Tax as per the provision of Income Tax Act, 1961 is required to be made in view of the company is registered u/s 12(A) of Income Tax Act, 1961.

14.5 RATIOS

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Particulars	Numerator	Denominator	31-Mar-24	31-Mar-23	Variance
Current Ratio	Current assets	Current liabilities	7.51	8.05	(0.54)
Net capital turnover ratio	Revenue	Working Capital	0.46	0.48	(0.03)
Net profit ratio	Net Profit	Revenue	0.01	0.24	(0.22)

14.6 AUDITOR REMUNERATION

PARTICULARS	2023-24	2022-23
Audit Fee	41,000	31,000
Cerification	38,000	21,000
Other	12,500	10,000
	91,500	62,000

14.7 In the opinion of the Directors, the Current Assets, Long Term Loans and Advances have the value at which they are stated in the Balance sheet, if realized in the ordinary course of business and provision for all known liabilities has been adequately made in the accounts.

14.8 The company has not received information from vendors regarding their status under the Micro, small and medium enterprises Development act, 2006 and hence the disclosures relating to the amounts unpaid as at the year end together with interest paid/payable under this Act has not been given.

14.9 Debit and Credit balances of parties are subject to their confirmation.

As per our report of even date attached

For Sushil Poddar & Co.

Chartered Accountants

Firm Registration No. 014969N

Sd/-

Sushil Kr. Poddar

Partner

M.No. 094479

UDIN: 24094479BKBJLX5928

Place : New Delhi

Date : 22/08/2024

Sd/-

Nilesh Gandhi

Director

DIN : 09437899

Sd/-

Shashank Agarwal

Director

DIN : 02790029

IFBCA Member List Details from 01.04.2023 to 31.03.2024

S.No.	Company Name	Name of Representative
1	Aditya Timpack Private Limited	Mr. Purshottam Patel
2	Alpine Fibc Private Limited	Mr. Bharat Patel
3	Asia Bulk Sacks Private Limited	Mr. Nilesh Gandhi
4	Bhim Polyfab Industries	Mr. Rajesh Agarwal
5	Big Bags International Private Limited	Mr. Ravish B. Kamath
6	Bulkpack Export Limited	Mr. Gaurav Tekriwal
7	Innova Polypak Private Limited	Mr. Ramanathan Panchapakesan
8	Commercial Syn Bags Limited	Mr. Anil Choudhary
9	Daga Polypack Private Limited	Mr. Alankrit Daga
10	Dhoot Compack Private Limited	Mr. Ramesh Chandra Dhoot
11	Emmbi Industries Limited	Mr. Makrand Appalwar
12	FlexiTuff Ventures International Limited	Mr. Saurabh Kalani
13	Gulnar Plastics Private Limited	Mr. Shailesh Saboo
14	Indauto Filters	Mr. Narayanswamy Padmanabhan
15	Jumbo Bag Limited	Mr. G S Anil Kumar
16	Kanpur Plastipack Limited	Mr. Manoj Agarwal
17	Maris Associates Private Limited (AVM)	Mr. Marimuthu Velyutham Sivaraman
18	Mayur Wovens Private Limited	Mr. Shyam S Tibrewal
19	Mittal Technopack Private Limited	Mr. Manoj Kumar Agarwal
20	Mor Techfab Private Limited	Mr. Amardeep Gupta
21	Muscat Polymers Private Limited	Mr. Niraj Kishorbhai Doshi
22	Pegma Resources Private Limited	Mr. Sachin Sohanlal Nahar
23	Plastene India Limited	Mr. Prakash Parekh

24	Platinum Tie –Up Private Limited	Mr. Varun Bathwal
25	Polyspin Exports Limited	Mr. Ramohan Raja Ramji
26	Primo Pick N Pack Private Limited	Mr. Harsh Pateria
27	Ras Polytex Private Limited	Mr. Amit Chaudhary
28	Rishi FIBC Solutions Private Limited	Mr. Arvind Nopany
29	Royal Touch Fablon Private Limited	Mr. Vikash Kandoi
30	Safeflex International Limited	Mr. Jitesh Agrawal
31	Sah Polymers Limited	Mr. Murtaza Ali Moti
32	SDR Polymers Private Limited	Mr. SDR Vijayaseelan
33	Shankar Packagings Limited	Mr. Vikram Shankar Pandya
34	Shree Tirupati Balajee FIBC Limited	Mr. Binod Kumar Agrawal
35	Shrivarad Polyfab Private Limited	Mr. Vipin Gupta
36	Transpac Asia Private Limited	Mr. Selvaganapathy Ramakrishnan
37	Tulsyan NEC Limited	Mr. Lalit Kumar Tulsyan
38	Umasree Texplast Private Limited	Mr. Anup Mahendra Gopalka
39	Veer Plastics Private Limited	Mr. Harjeev Singh Arora
40	Virgo Polymers (India) Limited	Mr. Varun Ramsisaria
41	Visa Engineering Products India Private Limited	Mr. Krishna Kumar Bang

By order of the Board of Directors

For: Indian Flexible Intermediate Bulk Container Association

Place: Delhi

Date: 22/08/2024

Sd/-
Director
Nilesh Gandhi
DIN: 09437899

Sd/-
Director
Shashank Agarwal
DIN: 02790029

LIST OF IFBCA MEMBERS 2023-2024 WITH THEIR WEBSITES

Asia Bulk Sacks Private Limited

Mr. Nileshh Gandhi
Chief Executive Officer & IFBCA President
214 Irana Road, Kadi - Chhatral Highway
Budasan - 38271 S, District Mehsana, (Gujarat)
Tel: +91 -2764-327533 Fax: +91 -2764-242533
Email: info@asiabulksacks.com,
ceo@asiabulksacks.com
Website: www.asiabulksacks.com

Aditya Timpack Private Limited

Mr. Purshottam Patel
Managing Director
Paiki - I, 61 Gandevi Road, Valoti,
Navsari - 396380, (Gujarat)
Tel: +91-2634-263570, 281505
Email : md@adityatimpack.com,
ac@adityatimpack.com
Website : http://www.adityatimpack.com/

Alpine Fibc Private Limited

Managing Director
Mr. Bharat Patel
706, Shapath-1, Opposite Rajpath Club,
S.G Highway. Bodakdev
Ahmedabad -380054 (Gujarat)
Tel: + 079-48934001
Email: info@alpinefibc.com, sales@alpinefibc.com
Website: www.alpinefibc.com

Bhim Polyfab Industries

Partner
Mr. Rajesh Agarwal
4th Floor, 405, Lotus House, 33A New Marine Line
Mumbai City, Maharashtra - 400020
Tel: +91-22 66338751
Email: rajesh@damanpolyfabs.com,
rajesh@damanpolyfabs.com
Website: www.wovensacksonline.com

Big Bags International Pvt Ltd

Chief Executive Officer
Mr. Ravish B. Kamath
Mr. Srinath Pai - Director & IFBCA Governing Council Member
No.8 EPIP, Ganjimutt, Mangalore-574144 (Karnataka)
Tel: +91 -824-3023456 / 3024800
Fax: +91 -824-3023411
Email: info@bigbagsinternational.com,
ravish@bigbagsinternational.com
Website: www.bigbagsinternational.com

Bulkpack Exports Limited

Mr. Gaurav Tekriwal
Managing Director
106/8 & 106/9, Bicholi Hapsi Bypass,
Indore - 452016, Madhya Pradesh
Tel: + 91 93021 03090
Email: sales@bulkpackexports.com,
headoffice@bulkpackexports.com
Website: http://www.bulkpackexports.com/

Commercial Syn Bags Limited

Mr. Anil Choudhary
Managing Director
Mr. Pramal Choudhary - Director &
IFBCA Governing Council Member
Commercial House 3-4 Jaora
Compound MYH Road, Indore, (Madhya Pradesh)
Tel: +91 -731 -2704007, 4279525-26
Fax: +91 -731 -2704 130
Email: anil@comsyn.com
pramal@comsyn.com; marketing@comsyn.com
Website: www.comsyn.com

Daga Polypack Private Limited

Director
Mr. Alankrit Daga
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Email: sales@dagapolypack.com,
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Website: https://www.dagapolypack.com

Dhoot Compac Private Limited

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rrd@dhoota.com,info@dhootcompac.com
Website: www.dhootcompac.com

Emmbi Industries Limited

Managing Director and Chairman
Mr. Makrand Appalwar
Mrs. Rinku Appalwar – CFO &
IFBCA Vice President
Dani Corporate Park, Main Building Ground Floor,
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Fax: +91 -22-49790304
Email: makrand.appalwar@emmbi.com,
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FlexiTuff Ventures International Limited

Managing Director
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Gulnar Plastics Private Limited

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Indauto Filters (Soliflex Packaging)

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info@indautogroup.com
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Innova Polypak Private Limited

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Village, Hoskote Taluk, Bengaluru Rural 560067
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E-mail: panch@cigfil.com,
harsha@innovapolypak.com,
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Website: www.innovapolypak.com

Jumbo Bag Limited

Mr. G S Anil Kumar
Managing Director
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Fax: +9I -44-2645 1720
Email: anilkumar@blissgroup.com;
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Website: www.jumbobaglimited.com

Kanpur Plastipack Limited

Managing Director
Mr. Manoj Agarwal
Mr. Shashank Agarwal - Deputy Managing Director
& IFBCA Immediate Past President
D I 9-20, Panki Industrial Area
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Tel: +9I -5 I 2-269 I I I 3-6
Fax: +9 I -5 I 2-269 1117
Email: manojagarwal@kanplas.com;
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Website: www.kanplas.com

Maris Associates Private Limited (AVM)

Mr. M V Sivaraman – Executive Director
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Fax: +9 I -461 -2340073
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Website: www.marisfbc.in

Mayur Wovens Private Limited

Chief Executive Officer
Mr. Siddharth Tibrewal
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Iskon Ambli Road, Ahmedabad-380058, (Gujarat)
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Fax: +91 -2764-281567
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info@mayurwovens.com
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Mittal Technopack Private Limited

Mr. Manoj Kumar Agarwal
Managing Director &
IFBCA Governing Council Member
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Mor Techfab Private Limited

Mr. Amardeep Gupta
Director
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Muscat Polymers Private Limited

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Pegma Resources Private Limited

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Plastene India Limited

Managing Director
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Email: prakash@champalalgroup.com;
aman@champalalgroup.com,
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Platinum Tie —Up Private Limited

Director
Mr. Varun Bathwal - IFBCA Treasurer
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Primo Pick N Pack Limited

Chairman

Mr. Harsh Pateria

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Tel No: + 91 -76 1 -24 19990,

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Ras Polytex Private Limited

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Rishi FIBC Solutions Private Limited

Managing Director

Mr. Arvind Nopany

Executive Director & CEO

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Mahuvad —Ranu Road, Village Ranu,

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Fax: +9 1 -33-22425792

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Shrivarad Polyfab Private Limited

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Transpac Asia Private Limited

Managing Director
Mr. Selvanganpathy Ramakrishnan,
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Email: ramakrishnan@transpacasia.com;
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Virgo Polymers (India) Limited

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Visa Engineering Products (INDIA) Private Limited

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Email: kkbang@bangdataforms.com;
vasudev@bangdataforms.com,
keshav@bangdataform.com
Website: www.ppwovensacks.net

FIBC INDUSTRY OF INDIA

 Aditya <small>ADITYA TIMPACK PRIVATE LIMITED</small>	 ALPINE <small>FIBC PVT. LTD.</small> <small>ALPINE FIBC PVT. LTD.</small>	 Asia Bulk Sacks <small>PVT.LTD</small> <small>ASIA BULK SACKS PVT. LTD.</small>	 <small>bpi</small> <small>BHIM POLYFAB INDUSTRIES</small>	
 BIGBAGS <small>INTERNATIONAL PVT. LTD.</small> <small>DYNAMIC DRIVEN DEPENDABLE</small> <small>BIG BAGS INTERNATIONAL PVT. LTD.</small>	 BulkPack Exports <small>Big Bag Specialist</small> <small>BULKPACK EXPORTS LIMITED</small>	 COMSYN <small>COMMERCIAL SYN BAGS LIMITED</small> <small>COMMERCIAL SYN BAGS LIMITED</small>	 <small>dpa</small> <small>DAGA POLYPACK PVT. LTD.</small>	
 <small>DHOOT COMPACK PVT. LTD.</small>	 emmbi <small>INDUSTRIES LIMITED</small> <small>EMMBI INDUSTRIES LIMITED</small>	 Fibcorp <small>Weaving A Stronger Future Together</small> <small>FIBCORP POLYWEAVE PVT. LTD.</small>	 FlexiTuff <small>VENTURES</small> <small>FLEXITUFF VENTURES INTERNATIONAL PVT. LTD.</small>	
 GULNAR <small>Think Innovations... Think Us</small> <small>GULNAR PLASTICS PVT LTD</small>	 Innova <small>Polypak</small> <small>INNOVA POLYPAK PVT. LTD.</small>	 <small>JUMBO BAGS LIMITED</small>	 KANPUR PLASTIPACK <small>LTD</small> <small>KANPUR PLASTIPACK LIMITED</small>	
 MARIS <small>ASSOCIATES PRIVATE LIMITED</small> <small>MARIS ASSOCIATES PVT. LTD.</small>	 MAYUR WOVENS <small>MAYUR WOVENS PVT. LTD.</small>	 MOR <small>TECHFAB PVT. LTD.</small> <small>MOR TECHFAB PVT. LTD.</small>	 MTPL <small>MITTAL TECHNOPACK PVT. LTD.</small>	
 MUSCAT <small>POLYMERS PVT. LTD.</small> <small>Packaging Simplified!</small> <small>MUSCAT POLYMERS PVT. LTD.</small>	 <small>pegma</small> <small>PEGMA RESOURCES PVT. LTD.</small>	 Plastene <small>India Limited</small> <small>PLASTENE INDIA LIMITED</small>	 Platinum Tie-up <small>PLATINIUM TIE-UP PVT. LTD.</small>	
 <small>POLYSPIN EXPORTS PVT. LTD.</small>	 <small>PRIMO PICK N PACK LIMITED</small>	 ras <small>RAS Polytex PVT. LTD.</small> <small>www.raspoly.com</small> <small>RAS POLYTEX PVT. LTD.</small>	 RishiFIBC <small>SOLUTIONS PVT. LTD.</small> <small>RISHI FIBC SOLUTIONS PVT. LTD.</small>	
 <small>ROYAL TOUCH FABLON</small> <small>ROYAL TOUCH FABLON PVT. LTD.</small>	 SafeFlex <small>International Ltd.</small> <small>SAFEFLEX INTERNATIONAL LIMITED</small>	 SDR <small>SDR POLYMERS PVT. LTD.</small>	 Shankar Packagings Limited <small>unlimited packaging solutions</small> <small>SHANKAR PACKAGINGS LTD</small>	
 SHREE TIRUPATI BALAJEE FIBC LTD. <small>SHREE TIRUPATI BALAJEE FIBC LIMITED</small>	 <small>SHRIVARAD POLYFAB</small> <small>SHRIVARAD POLYFAB PRIVATE LIMITED</small>	 SOLIFLEX <small>GROW WITH CERTAINTY</small> <small>SOLIFLEX PACKAGING PVT. LTD.</small>	 TRANSPAC ASIA PVT. LTD. <small>CODEFINE GROUP</small> <small>TRANSPAC ASIA PVT. LTD.</small>	
 TULSYAN PLASTICS <small>TULSYAN NEC LIMITED</small>	 UT <small>UMASREE TEXPLAST</small> <small>UMASREE TEXPLAST PVT. LTD.</small>	 VEER PLASTICS <small>VEER PLASTICS PVT. LTD.</small>	 VIRGO POLYMERS (INDIA) LIMITED	 <small>VE</small> <small>VISA ENGINEERING PRODUCTS INDIA PVT. LTD.</small>

EXECUTIVE COMMITTEE & GOVERNING COUNCIL – COMPOSITION

Composition

2024-25, the Executive Committee of the Association was composed of: -

Office Bearers

1. Mr Nileshh Gandhi: **(President)**, Chief Executive Officer, Asia Bulk Sacks Private Limited., Ahmedabad, Gujarat
2. Mrs Rinku Appalwar: **(Vice President)**, Chief Financial Officer, Emmbi Industries Limited, Mumbai, Maharashtra
3. Mr Shashank Agarwal: **(Immediate Past President)**, Deputy Managing Director, Kanpur Plastipack Limited, Kanpur, Uttar Pradesh
4. Mr Varun Bathwal: **(Treasurer)**, Director, Platinum Tie Up Private Limited, Ahmedabad, Gujarat

2024-25, the Governing Council of the Association was composed of: -

Governing Council Members

1. Mr. Pramal Choudhary Director, Commercial Syn Bag Limited,
Indore, Madhya Pradesh
2. Mr. Ankur Sharma Director, Pegma Resources Private Limited,
Beawar, Rajasthan
3. Mr. Varun Ramsisaria Director, Virgo Polymers (India) Limited,
Chennai, Tamil Nadu
4. Mr. Srinath Pai Director, Big Bags International Private Limited,
Mangalore, Karnataka
5. Mr. Umesh Anandani Secretary General, IFBCA, New Delhi



Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U91990DL2004NPL332076

Name of the Company: **Indian Flexible Intermediate Bulk Container Association**

Registered Office: 1210 Hemkunt Chambers, 89 Nehru Place, New Delhi-110019

Name of the Member(s): & Company Name : Registered Address: E-mail Id: Folio No/Client Id: DP ID:
--

I/ We being the member of, hereby appoint

- Name:
 Address:
 E-mail Id:
 Signature:, or failing him
- Name:
 Address:
 E-mail Id:
 Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 20th Annual General Meeting of members of IFBCA, to be held on the 27th September 2024 at Andaz Hotel, Asset No 1, Aerocity, New Delhi – 110037 at 12:30 pm and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

-
-
-
-
-

Affix Revenue Stamp

Signed this day of 2024

Signature of Member

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office / venue of the AGM of the Company, before the commencement of the Meeting.

GLIMPSES OF CEO MEET 2024

at The Lalit Grand Palace Hotel Srinagar Jammu & Kashmir



GLIMPSES OF CEO MEET 2024

at The Lalit Grand Palace Hotel Srinagar Jammu & Kashmir



GLIMPSES OF CEO MEET 2024

at The Lalit Grand Palace Hotel Srinagar Jammu & Kashmir



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