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A journal for the growth and development of plastics trade & industry

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Hi Friends,

There is more to the month of March than filing returns and yearly closures. It's time to hit the 'pause' button, sit back, introspect and see what challenges lies ahead of us. It's not only important but also imperative that we start the new financial year with fresh perspective, thoughts, ideas and strategies that act as a support system in the current economy wounded with myriad economic, social and cultural problems.



I heartily welcome the newly elected Office bearers & EC team. Having said that, I hope to receive more interesting inputs and feedback from the newly elected so that we can make our monthly issue bigger and better. In fact, at the backend here, the editing work becomes more interesting if we receive fresh perceptives and participation from our readers and board members. My earnest request to the "Youngistan – Plastizen" to come forward and share with us their feedback on how to make the magazine more vibrant, informative and utilitarian.

Our Federation organized the "INDPLAS felicitation" program along with HOLI meet. It was well attended and appreciated by the members and other participating guests. The event was fun filled and maintained the poised elegance. Those of you who could not attend, the entire fraternity missed your august presence. Also, the pictures and event highlights will follow soon in the next issue. We are working hard to make our coverage as exhaustive as possible. Await it.

I would like to end with a quote from Mr Richard Branson, the flamboyant founder of virgin airlines

"Every risk is worth taking as long as it's for a good cause and it contributes to a good life of all the people attached with the cause".

I wish you a happy, robust and happy start to the new financial year.

Happy Reading, Stay Healthy, Keep Smiling

Warm Regards,

Manish Kr. Bhaia
Editor

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PRESIDENTIAL ADDRESS

PRESIDENTIAL ADDRESS



My friends,

This is my first message to you after assuming my office as IPF President. I am grateful to you for the confidence reposed on me and electing me unopposed to this Chair. The Extra Ordinary General Meeting was held on 26th February, 2016 at 11.30 a.m. at the auditorium of Indian Chamber of Commerce and elections were held to elect a new team of Office Bearers and Executive Committee Members. There was a record number of members who came at the meeting to cast their vote. A total number of 528 valid votes were cast which speaks the trust and enthusiasm of members to elect a new team. The election process went off peacefully and no untoward incident happened. The credit goes to both the team members who fought elections in a peaceful and friendly manner and the Election Commissioner, Sri Alok Ghosh and his team consisting of Sri M L Lahoti, Sri Raj Kasera, Sri K. M. Tibrewal, and Sri Rajesh Mohta - our Honourable Past Presidents. My special thanks to our valued member Sri Shubh Karan Karnani who was present throughout the day and helped in smooth conduct of elections.

I congratulate all the elected Office Bearers and Committee Members for the year 2015-2016. I am sure that the newly elected team will put their best efforts to take our Federation to newer heights. After the election results, the election euphoria has died down and all the candidate members, despite their win or loss, have become one and are ready to contribute for the betterment of our Federation. We had a first meeting for Co-Option of members on 7th March, 2016 and by the time this magazine reaches you, our first E.C. Meeting would have been held on 15th March, 2016.

This is the holistic month as we shall be celebrating the Festival of Colours - Holi, this month. We have organised a meeting of members on 18th March, 2016 to felicitate the members of Team Indplas under the Chairmanship of Sri Ashok Jajodia for their outstanding contribution for the resounding success of Indplas'15. My congratulations to our Indplas Chairman and his Team Indplas for bringing the crowning glory to our Federation.

I express my hearty greetings and good wishes to our members on the occasion of colourful festival of HOLI. HOLI signifies sorting out of differences and promotion of brotherhood.

I shall be sharing my views and feelings through this magazine with our valued members every month. I am accessible to our members at all times and they should feel free to communicate with me without any hitch or hesitation.

We have plans to increase our membership strength by at least 25% in next six months and this remains our top priority.

We have set on priority the updation of our records and registers and also to proceed with the much needed and much awaited amendment in the Memorandum & Articles of Association of our Federation in tune with the New Companies Act, 2013.

Last but not the least, I once again convey my sincere gratitude to all the members who are our "IPF Family" and with their support and co-operation our federation is set to emerge more strong and vibrant.

I conclude my message by quoting these beautiful lines:-

आओ एक परिवार बनाएँ,
रिश्ते खून से नहीं दर्द से बना करते हैं,
तुम मेरी आँखों के आँसू पोंछ देना,
मैं तुम्हारे होठों पर मुस्कान सजा दूँ,
हम लड़ें अपनी परिस्थितियों से,
और एक दूसरे की जीत का महोत्सव मनाएँ,
बाँटवारा जमीन नहीं, हमारे सुख - दुःख का हो,
क्योंकि जमीन पर खिंची हुई लकीर,
हृदय को भी बाँटती है।

आओ अर्जित करें सम्मान का धन,
संचित करें अपनापन,
विस्मृत करें वैमनस्य,
स्थापित रहे सामंजस्य,
शमित हो अहंकार,
बस प्रेम का हो संचार,
बस प्रेम का हो संचार।

Ramesh Kr. Rateria
President

From the Desk of Hony. Secretary



Dear Members,

This is my first address to you as Hony. Secretary through this magazine. Firstly I express my Sincere Gratitude for entrusting me this Honorable Post.

On 26th February 2016 an Extra Ordinary General Meeting was held at the auditorium of Indian Chamber of Commerce, 4 India Exchange Place, Kolkata – 700001 to elect a new Executive Committee for the term 2015-16. I would like to thank every member for attending the EGM and casting their valuable vote and helping in free and fair election. I also regret for any inconvenience caused to you in this regard. I like to thank the entire Election Commission team for conducting the entire process smoothly and peacefully.

Chinaplas 2016 will be held at Shanghai, China from April 25-28, 2016. We are negotiating with tour operator/s and preparing a package for our members. Once we get the details we will email the same to our members.

The Union Budget 2016-17 was presented in Parliament on 29th February 2016.

A special live screening were arranged at IPF Conference Hall to view the live telecast of Union Budget 2016-17 for members of the Federation. A large number of members attended the telecast.

From the micro point of view each member has now to study whether the Budget has given them what they had bargained for. From the macro point of view the budget gives an important signal: environmental concerns are neither contrary to nor separate from the goals of economic growth and poverty eradication. The government has taken an important step towards integrating environment concerns into mainstream efforts of development, augmenting livelihoods and improving the quality of life. The aim of the government to raise rural income double in the next six years will increase the purchasing power of rural households, thereby giving a fillip to growth of consumer goods industries. Allocation to MGNREGA, infrastructure has been increased. The CAD has been capped at around 3.5%-3.7% giving room for RBI to reduce its interest rates, which will reduce borrowing cost of entrepreneurs. On the whole the budget has been welcomed by investors giving a boost to the share market.

On 7th March 2016 a symposium on Union Budget 2016-17 was held in IPF Conference Hall. Mr. S. S.Gupta FCA spoke on Direct Taxes and Mr. Arun Agarwal FCA spoke on Excise and Service Tax. An interactive discussion also took place after the address of the speakers. A large number of members attended the Symposium.

A co-option meeting of elected members was held on 7th March 2016 to co-opt other members to the Executive Committee.

A programme was held on 18th March 2016 at Ganpati, 27, Ballygunge Place, Kolkata – 700019 to felicitate members of the TEAM Indplas'15 and celebrate the success of Indplas'15 exhibition held at Science City from November 27-30, 2015. Along with the felicitation function a Holi Get-Together was also organised for our members. Without the active support of members and volunteers it would have been impossible to organise such a successful exhibition. The function was accompanied by a musical entertainment programme and followed by a sumptuous cocktail dinner. All members of the Federation were invited to the function.

Looking forward for your active participation in all forthcoming IPF activities.

With best wishes

A handwritten signature in black ink, appearing to read 'Sisir Jalan'. The signature is fluid and cursive, with a long horizontal stroke extending to the left.

Sisir Jalan

Hony. Secretary

KEY FEATURES OF UNION BUDGET 2016-2017

INTRODUCTION

1. Growth of Economy accelerated to 7.6% in 2015-16.
2. Robust growth achieved despite very unfavourable global conditions and two consecutive years shortfall in monsoon by 13%.
3. India hailed as a 'bright spot' amidst a slowing global economy by IMF.
4. Despite increased devolution to States by 55% as a result of the 14th Finance Commission award, plan expenditure increased at RE stage in 2015-16 – in contrast to earlier years.
5. Foreign exchange reserves touched highest ever level of about 350 billion US dollars.

CHALLENGES IN 2016-17

1. Risks of further global slowdown and turbulence.
2. Additional fiscal burden due to 7th Central Pay Commission recommendations and OROP.

ROADMAP & PRIORITIES

1. 'Transform India' to have a significant impact on economy and lives of people.
2. Government to focus on –
 - a) ensuring macro-economic stability and prudent fiscal management.
 - b) boosting on domestic demand
 - c) continuing with the pace of economic reforms and policy initiatives to change the lives of our people for the better.
3. Focus on enhancing expenditure in priority areas of - farm and rural sector, social sector, infrastructure sector employment generation and recapitalisation of the banks.
4. Focus on Vulnerable sections through:
 - a) Pradhan Mantri Fasal Bima Yojana
 - b) New health insurance scheme to protect against hospitalisation expenditure

- c) facility of cooking gas connection for BPL families
5. Continue with the ongoing reform programme and ensure passage of the Goods and Service Tax bill and Insolvency and Bankruptcy law
 6. Undertake important reforms by:
 - a) giving a statutory backing to AADHAR platform to ensure benefits reach the deserving.
 - b) freeing the transport sector from constraints and restrictions
 - c) incentivising gas discovery and exploration by providing calibrated marketing freedom
 - d) enactment of a comprehensive law to deal with resolution of financial firms
 - e) provide legal framework for dispute resolution and re-negotiations in PPP projects and public utility contracts
 - f) undertake important banking sector reforms and public listing of general insurance companies undertake significant changes in FDI policy.

2. AGRICULTURE AND FARMERS' WELFARE

1. Allocation for Agriculture and Farmers' welfare is ₹ 35,984 crore
2. 'Pradhan Mantri Krishi Sinchai Yojana' to be implemented in mission mode. 28.5 lakh hectares will be brought under irrigation.
3. Implementation of 89 irrigation projects under AIBP, which are languishing for a long time, will be fast tracked
4. A dedicated Long Term Irrigation Fund will be created in NABARD with an initial corpus of about ₹ 20,000 crore
5. Programme for sustainable management of ground water resources with an estimated cost of ₹ 6,000 crore will be implemented through 3 multilateral funding
6. 5 lakh farm ponds and dug wells in rain fed areas and 10 lakh compost pits for production of organic manure will be taken up under MGNREGA

7. Soil Health Card scheme will cover all 14 crore farm holdings by March 2017.
8. 2,000 model retail outlets of Fertilizer companies will be provided with soil and seed testing facilities during the next three years
9. Promote organic farming through 'Parmparagat Krishi Vikas Yojana' and 'Organic Value Chain Development in North East Region'.
10. Unified Agricultural Marketing ePlatform to provide a common e-market platform for wholesale markets
11. Allocation under Pradhan Mantri Gram Sadak Yojana increased to ₹19,000 crore. Will connect remaining 65,000 eligible habitations by 2019.
12. To reduce the burden of loan repayment on farmers, a provision of ₹15,000 crore has been made in the BE 2016-17 towards interest subvention
13. Allocation under Prime Minister Fasal Bima Yojana ₹5,500 crore.
14. ₹850 crore for four dairying projects - 'Pashudhan Sanjivani', 'Nakul Swasthya Patra', 'E-Pashudhan Haat' and National Genomic Centre for indigenous breeds
8. Plan / Non-Plan classification to be done away with from 2017-18. Every new scheme sanctioned will have a sunset date and outcome review.
9. Rationalised and restructured more than 1500 Central Plan Schemes into about 300 Central Sector and 30 Centrally Sponsored Schemes.
10. Committee to review the implementation of the FRBM Act.

SOCIAL SECTOR INCLUDING HEALTH CARE

1. Allocation for social sector including education and health care – ₹1,51,581 crore.
 2. ₹2,000 crore allocated for initial cost of providing LPG connections to BPL families.
 3. New health protection scheme will provide health cover up to ₹One lakh per family. For senior citizens an additional top-up package up to ₹30,000 will be provided.
 4. 3,000 Stores under Prime Minister's Jan Aushadhi Yojana will be opened during 2016-17.
 5. 'National Dialysis Services Programme' to be started under National Health Mission through PPP mode
 6. "Stand Up India Scheme" to facilitate at least two projects per bank branch. This will benefit at least 2.5 lakh entrepreneurs.
 7. National Scheduled Caste and Scheduled Tribe Hub to be set up in partnership with industry associations
 8. Allocation of ₹100 crore each for celebrating the Birth Centenary of Pandit Deen Dayal Upadhyay and the 350th Birth Anniversary of Guru 5 Gobind Singh.
1. Fiscal deficit in RE 2015-16 and BE 2016-17 retained at 3.9% and 3.5%.
 2. Revenue Deficit target from 2.8% to 2.5% in RE 2015-16
 3. Total expenditure projected at ₹19.78 lakh crore
 4. Plan expenditure pegged at ₹5.50 lakh crore under Plan, increase of 15.3%
 5. Non-Plan expenditure kept at ₹14.28 lakh crores.
 6. Special emphasis to sectors such as agriculture, irrigation, social sector including health, women and child development, welfare of Scheduled Castes and Scheduled Tribes, minorities, infrastructure.
 7. Mobilisation of additional finances to the extent of ₹31,300 crore by NHAI, PFC, REC, IREDA, NABARD and Inland Water Authority by raising Bonds.

EDUCATION, SKILLS AND JOB CREATION

1. 62 new Navodaya Vidyalayas will be opened
2. Sarva Shiksha Abhiyan to increasing focus on quality of education
3. Regulatory architecture to be provided to ten public and ten private institutions to emerge as world-class Teaching and Research Institutions

4. Higher Education Financing Agency to be set-up with initial capital base of ₹1000 Crores
5. Digital Depository for School Leaving Certificates, College Degrees, Academic Awards and Mark sheets to be set-up.

RURAL ECONOMY

1. Allocation for rural sector - ₹ 87,765 crore.
2. 2.87 lakh crore will be given as Grant in Aid to Gram Panchayats and Municipalities as per the recommendations of the 14th Finance Commission
3. Every block under drought and rural distress will be taken up as an intensive Block under the Deen Dayal Antyodaya Mission
4. A sum of ₹ 38,500 crore allocated for MGNREGS.
5. 300 Rurban Clusters will be developed under the Shyama Prasad Mukherjee Rurban Mission
6. 100% village electrification by 1st May, 2018.
7. District Level Committees under Chairmanship of senior most Lok Sabha MP from the district for monitoring and implementation of designated Central Sector and Centrally Sponsored Schemes.
8. Priority allocation from Centrally Sponsored Schemes to be made to reward villages that have become free from open defecation.
9. A new Digital Literacy Mission Scheme for rural India to cover around 6 crore additional household within the next 3 years.
10. National Land Record Modernisation Programme has been revamped.
11. New scheme Rashtriya Gram Swaraj Abhiyan proposed with allocation of 655 crore.

BANKING REFORMS

* Government to infuse 250 billion rupees capital into state-run banks in 2016/17; will find resources for additional capital for banks if required

PROVIDING CERTAINTY IN TAXATION

1. Committed to providing a stable and predictable taxation regime and reduce black money.
2. Domestic taxpayers can declare undisclosed

income or such income represented in the form of any asset by paying tax at 30%, and surcharge at 7.5% and penalty at 7.5%, which is a total of 45% of the undisclosed income. Declarants will have immunity from prosecution.

3. Surcharge levied at 7.5% of undisclosed income will be called Krishi Kalyan surcharge to be used for agriculture and rural economy.
4. New Dispute Resolution Scheme to be introduced. No penalty in respect of cases with disputed tax up to ₹10 lakh. Cases with disputed tax exceeding ₹ 10 lakh to be subjected to 25% of the minimum of the imposable penalty. Any pending appeal against a penalty order can also be settled by paying 25% of the minimum of the imposable penalty and tax interest on quantum addition.
5. High Level Committee chaired by Revenue Secretary to oversee fresh cases where assessing officer applies the retrospective amendment.
6. One-time scheme of Dispute Resolution for ongoing cases under retrospective amendment.
7. Penalty rates to be 50% of tax in case of underreporting of income and 200% of tax where there is misreporting of facts.
8. Disallowance will be limited to 1% of the average monthly value of investments yielding exempt income, but not exceeding the actual expenditure claimed under rule 8D of Section 14A of Income Tax Act.
9. Time limit of one year for disposing petitions of the tax payers seeking waiver of interest and penalty.
10. Mandatory for the assessing officer to grant stay of demand once the assessee pays 15% of the disputed demand, while the appeal is pending before Commissioner of Income-tax (Appeals).
11. Monetary limit for deciding an appeal by a single member Bench of ITAT enhanced from ₹ 15 lakhs to ₹ 50 lakhs.
12. 11 new benches of Customs, Excise and Service Tax Appellate Tribunal (CESTAT).

SKILL DEVELOPMENT

1. Allocation for skill development – ` 1804 crore
2. 1500 Multi Skill Training Institutes to be set-up
3. National Board for Skill Development Certification to be setup in partnership with the industry and academia
4. Entrepreneurship Education and Training through Massive Open Online Courses

JOB CREATION

1. GoI will pay contribution of 8.33% for of all new employees enrolling in EPFO for the first three years of their employment. Budget provision of ` 1000 crore for this scheme.
2. Deduction under Section 80JJAA of the Income Tax Act will be available to all assesses who are subject to statutory audit under the Act
3. 100 Model Career Centres to operational by the end of 2016-17 under National Career Service.
4. Model Shops and Establishments Bill to be circulated to States.

INFRASTRUCTURE AND INVESTMENT

1. Total investment in the road sector, including PMGSY allocation, would be ` 97,000 crore during 2016-17.
2. India's highest ever kilometres of new highways were awarded in 2015.
3. To approve nearly 10,000 kms of National Highways in 2016-17.
4. Allocation of ` 55,000 crore in the Budget for Roads. Additional ` 15,000 crore to be raised by NHAI through bonds.
5. Total outlay for infrastructure - ` 2,21,246 crore.
6. Amendments to be made in Motor Vehicles Act to open up the road transport sector in the passenger segment
7. Action plan for revival of unserved and underserved airports to be drawn up in partnership with State Governments.
8. To provide calibrated marketing freedom in order

to incentivise gas production from deep-water, ultra deep-water and high pressure-high temperature areas

9. Comprehensive plan, spanning next 15 to 20 years, to augment the investment in nuclear power generation to be drawn up. Public Utility (Resolution of Disputes) Bill will be introduced during 2016-17
10. Steps to re-vitalise PPPs: Public Utility (Resolution of Disputes) Bill will be introduced during 2016-17.
11. Guidelines for renegotiation of PPP Concession Agreements will be issued
12. New credit rating system for infrastructure projects to be introduced
13. Reforms in FDI policy in the areas of Insurance and Pension, Asset
14. Reconstruction Companies, Stock Exchanges.
15. 100% FDI to be allowed through FIPB route in marketing of food products produced and manufactured in India.
16. A new policy for management of Government investment in Public Sector Enterprises, including disinvestment and strategic sale, 7 approved.

FINANCIAL SECTOR REFORMS

1. A comprehensive Code on Resolution of Financial Firms to be introduced.
2. Statutory basis for a Monetary Policy framework and a Monetary Policy Committee through the Finance Bill 2016.
3. A Financial Data Management Centre to be set up.
4. RBI to facilitate retail participation in Government securities.
5. New derivative products will be developed by SEBI in the Commodity Derivatives market.
6. Amendments in the SARFAESI Act 2002 to enable the sponsor of an ARC to hold up to 100% stake in the ARC and permit non institutional investors to invest in Securitization Receipts.
7. Comprehensive Central Legislation to be bought

- to deal with the menace of illicit deposit taking schemes.
8. Increasing members and benches of the Securities Appellate Tribunal.
9. Allocation of ₹ 25,000 crore towards recapitalisation of Public Sector Banks.
10. Target of amount sanctioned under Pradhan Mantri Mudra Yojana increased to ₹ 1,80,000 crore.
11. General Insurance Companies owned by the Government to be listed in the stock exchanges.
3. Phasing out deduction under Income Tax: Accelerated depreciation wherever provided in IT Act will be limited to maximum 40% from 1.4.2017
4. Benefit of deductions for Research would be limited to 150% from 1.4.2017 and 100% from 1.4.2020
5. Benefit of section 10AA to new SEZ units will be available to those units which commence activity before 31.3.2020.

GOVERNANCE AND EASE OF DOING BUSINESS

1. A Task Force has been constituted for rationalisation of human resources in various Ministries.
2. Comprehensive review and rationalisation of Autonomous Bodies.
3. Bill for Targeted Delivery of Financial and Other Subsidies, Benefits and Services by using the Aadhar framework to be introduced.
4. Introduce DBT on pilot basis for fertilizer.
5. Automation facilities will be provided in 3 lakh fair price shops by March 2017.
6. Amendments in Companies Act to improve enabling environment for start-ups.
7. Price Stabilisation Fund with a corpus of ₹ 900 crore to help maintain stable prices of Pulses.
8. “Ek Bharat Shreshtha Bharat” programme will be launched to link States and Districts in an annual programme that connects people through exchanges in areas of language, trade, culture, travel and tourism.
6. The weighted deduction under section 35CCD for skill development will continue up to 1.4.2020
7. Corporate Tax rate proposals: New manufacturing companies incorporated on or after 1.3.2016 to be given an option to be taxed at 25% + surcharge and cess provided they do not claim profit linked or investment linked deductions and do not avail of investment allowance and accelerated depreciation.
8. Lower the corporate tax rate for the next financial year for relatively small enterprises i.e companies with turnover not exceeding ₹ 5 crore (in the financial year ending March 2015), to 29% plus surcharge and cess.
9. 100% deduction of profits for 3 out of 5 years for startups setup during April, 2016 to March, 2019. MAT will apply in such cases.
10. 10% rate of tax on income from worldwide exploitation of patents developed and registered in India by a resident.
11. Complete pass through of income-tax to securitization trusts including trusts of ARCs. Securitisation trusts required to deduct tax at source.

BOOST EMPLOYMENT AND GROWTH

1. Increase the turnover limit under Presumptive taxation scheme under section 44AD of the Income Tax Act to ₹ 2 crores to bring big relief to a large number of assesseees in the MSME category.
2. Extend the presumptive taxation scheme with profit deemed to be 50%, to professionals with gross receipts up to ₹ 50 lakh.
12. Period for getting benefit of long term capital gain regime in case of unlisted companies is proposed to be reduced from three to two years.
13. Non-banking financial companies shall be eligible for deduction to the extent of 5% of its income in respect of provision for bad and doubtful debts.

14. Determination of residency of foreign company on the basis of Place of Effective Management (POEM) is proposed to be deferred by one year.
15. Commitment to implement General Anti Avoidance Rules (GAAR) from 1.4.2017.
16. Exemption of service tax on services provided under Deen Dayal Upadhyay Grameen Kaushalya Yojana and services provided by Assessing Bodies empanelled by Ministry of Skill Development & Entrepreneurship.
17. Exemption of Service tax on general insurance services provided under 'Niramaya' Health Insurance Scheme launched by National Trust for the Welfare of Persons with Autism, Cerebral Palsy, Mental Retardation and Multiple Disability.
18. Basic custom and excise duty on refrigerated containers reduced to 5% and 6%.
2. In case of superannuation funds and recognized provident funds, including EPF, the same norm of 40% of corpus to be tax free will apply in respect of corpus created out of contribution made on or from 1.4.2016.
3. Limit for contribution of employer in recognized Provident and Superannuation Fund of ` 1.5 lakh per annum for taking tax benefit. Exemption from service tax for Annuity services provided by NPS and Services provided by EPFO to employees.
4. Reduce service tax on Single premium Annuity (Insurance) Policies from 3.5% to 1.4% of the premium paid in certain cases.

MAKE IN INDIA

Changes in customs and excise duty rates on certain inputs to reduce costs and improve competitiveness of domestic industry in sectors like Information technology hardware, capital goods, defence production, textiles, mineral fuels & mineral oils, chemicals & petrochemicals, paper, paperboard & newsprint, Maintenance repair and overhauling [MRO] of aircrafts and ship repair.

RELIEF TO SMALL TAX PAYERS

1. Raise the ceiling of tax rebate under section 87A from ` 2000 to ` 5000 to lessen tax burden on individual with income upto ` 5 lakhs.
2. Increase the limit of deduction of rent paid under section 80GG from ` 24000 per annum to ` 60000 to provide relief to those who live in rented house.

MOVING TOWARDS A PENSIONED SOCIETY

1. Withdrawal up to 40% of the corpus at the time of retirement to be tax exempt in case of National Pension Scheme (NPS). Annuity fund which goes to legal heir will not be taxable.

PROMOTING AFFORDABLE HOUSING

1. 100% deduction for profits to an undertaking in housing project for flats upto 30 sq. mtrs. In four metro cities and 60 sq.m. in other cities, approved during June 2016 to March 2019 and completed in three years. MAT to apply.
2. Deduction for additional interest of ` 50,000 per annum for loans up to ` 35 lakhs sanctioned in 2016-17 for first time home buyers, where house cost does not exceed ` 50 lakh.
3. Distribution made out of income of SPV to the REITs and INVITs having specified shareholding will not be subjected to Dividend Distribution Tax, in respect of dividend distributed after the specified date.
4. Exemption from service tax on construction of affordable houses up to 60 sq.m. under any scheme of the Central or State Government including PPP Schemes.
5. Extend excise duty exemption, presently available to Concrete Mix manufactured at site for use in construction work to Ready Mix Concrete.

RESOURCE MOBILIZATION FOR AGRICULTURE, RURAL ECONOMY AND CLEAN ENVIRONMENT

1. Additional tax at the rate of 10% of gross amount of

SYMPOSIUM ON UNION BUDGE 2016-17T

On 7th March 2016 a symposium on Union Budget 2016-17 was held in IPF Conference Hall. Mr. S. S.Gupta FCA spoke on Direct Taxes and Mr. Arun Agarwal FCA spoke on Excise and Service Tax. An interactive discussion also took place after the address of the speakers. A large number of members attended the Symposium.



Glimpses of extra ord
of Indian Plastics Fed
February, 2016, at ICC



Ordinary general meeting
of the Indian Plastics Federation held on 26th
February 2016 at the IIC Auditorium, Kolkata



THE FOLLOWING MEMBERS HAVE BEEN ELECTED AS OFFICE BEARERS & EXECUTIVE COMMITTEE MEMBERS FOR THE TERM 2015-16 AT THE EXTRA ORDINARY GENERAL MEETING HELD AT INDIAN CHAMBER OF COMMERCE, 4, INDIA EXCHANGE PLACE, KOLKATA – 700001 ON 26TH FEBRUARY 2016, AT 11.30 AM

OFFICE – BEARERS



Shri Ramesh Kumar Rateria
President
M/S Hind Polyfabs Pvt. Ltd.



Shri Ashok Jajodia
Vice-President
M/S Montel Pen & Plastics



Shri Sisir Jalan
Hony. Secretary
M/S Servo Packaging Ltd.



Shri Banwari Lal Tak
Hony. Joint Secretary
M/S Sanchar Polytubes



Shri Prakash Kumar Birmecha
Hony. Treasurer
M/S Accurate Polymers Pvt. Ltd.

EXECUTIVE COMMITTEE MEMBERS

Producer Members' seats

1. Shri Alok Tibrewala : M/s Swastik Polymers Pvt. Ltd.
2. Shri Sandip Jalan : M/s Servo Plastics Pvt. Ltd.

Distributor Members' seats

1. Shri Nirmal Kr Agarwal : M/s Rajami Barter Pvt. Ltd.
2. Shri Raj Jain : M/s Ratnajeet Polycorp Pvt. Ltd.

Associate Members' seats

1. Shri Dipak Fatesaria : M/s Engineers Udyog
2. Shri Kamal Kumar Bihani : M/s Jamuna Dass Bihani
3. Shri Rajat Singhania : M/s Shree Plastics

Dealer Members' seats

1. Shri Santosh Srivastava : M/s R. Polymers
2. Shri Shankar Kr Sharaff : M/s Tirupati Plastics

Manufacturer Members' seats

1. Shri Ajay Daga : M/s Daga Plastic Industries
2. Shri Akash Mittal : M/s Indo Plastic Products
3. Shri Anand Kumar Surana : M/s Everbright Plastics (P) Ltd.
4. Shri Ashish Agarwal : M/s Ori-Plast Ltd.
5. Shri Deepak Himmatramka : M/s Raunaq Plastics Ltd.
6. Shri Mahendra Kumar Sanwalka : M/s Accurate Turners Pvt. Ltd.
7. Shri Manish Kumar Bhaia : M/s Neptune Plastic & Metal Industries
8. Shri Manish Jalan : M/s Win Pens Pvt. Ltd.
9. Shri Prakash Kumar Khemani : M/s Suraj Logistrix Pvt. Ltd.
10. Shri Rohit Anchalia : M/s Prime Prints Pvt.Ltd.
11. Shri Shyam Agarwal : M/s Sumangal Polymers Pvt. Ltd.
12. Shri Vijay Kumar Gupta : M/s Ganapati Laminators & Packagers Pvt. Ltd.

- dividend will be payable by the recipients receiving dividend in excess of ₹ 10 lakh per annum.
2. Surcharge to be raised from 12% to 15% on persons, other than companies, firms and cooperative societies having income above Rs.1 crore.
 3. Tax to be deducted at source at the rate of 1% on purchase of luxury cars exceeding value of ₹ 10 lakh and purchase of goods and services in cash exceeding .017% to .05%.
 4. Securities Transaction tax in case of 'Options' is proposed to be increased from .017% to .05%.
 5. Equalization levy of 6% of gross amount for payment made to non-residents exceeding ₹ 1 lakh a year in case of B2B transactions.
 6. Krishi Kalyan Cess @0.5% on all taxable services, w.e.f. 1st June 2016. Proceeds would be exclusively used for financing initiatives for improvement of agriculture and welfare of farmers. Input tax credit of this cess will be available for payment of this cess.
 7. Infrastructure cess, of 1% on small petrol, LPG, CNG cars, 2.5% on diesel cars of certain capacity and 4% on other higher engine capacity vehicles and SUVs. No credit of this cess will be available nor credit of any other tax or duty be utilized for paying this cess.
 8. Excise duty of 1% without input tax credit or 12.5% with input tax credit on articles of jewellery [excluding silver jewellery, other than studded with diamonds and some other precious stones], with a higher exemption and eligibility limits of ₹ 6 crores and ₹ 12 crores respectively.
 9. Excise on readymade garments with retail price of ₹ 1000 or more raised to 2% without input tax credit or 12.5% with input tax credit.
 10. 'Clean Energy Cess' levied on coal, lignite and peat renamed to 'Clean Environment Cess' and rate increased from ₹ 200 per tone to ₹ 400 per tonne.
 11. Excise duties on various tobacco products other than beddi raised by about 10 to 15%.
 12. Assignment of right to use the spectrum and its transfers has been deducted as a service leviable to service tax and not sale of intangible goods.

SIMPLIFICATION AND RATIONALIZATION OF TAXES

1. 13 cesses, levied by various Ministries in which revenue collection is less than ₹ 50 crore in a year to be abolished.
2. For non-residents providing alternative documents to PAN card, higher TDS not to apply.
3. Revision of return extended to Central Excise Assesses.
4. Additional options to banking companies and financial institutions, including NBFCs, for reversal of input tax credits with respect of non-taxable services.
5. Customs Act to provide for deferred payment of customs duties for importers and exporters with proven track record.
6. Customs Single Window Project to be implemented at major ports and airports starting from beginning of next financial year.
7. Increase in free baggage allowance for international passengers. Filing of baggage only for those carrying dutiable goods.

TECHNOLOGY FOR ACCOUNTABILITY

1. Expansion in the scope of e-assessments to all assesses in 7 mega cities in the coming years.
2. Interest at the rate of 9% p.a. against normal rate of 6% p.a. for delay in giving effect to Appellate order beyond ninety days.
3. 'e-Sahyog' to be expanded to reduce compliance cost, especially for small taxpayers.

PE BAGS AND SACKS DEMAND TO REACH 37.9 MILLION, TONS BY 2022 FORECAST CERESANA

A new study of the market research institute Ceresana expects that the worldwide demand for bags and sacks made of polyethylene foil, of other plastic foil, of woven plastic strips, as well as of paper, altogether will grow until 2022 to about 37.9 million tons.

Polyethylene (PE), especially linear low density PE (LLDPE), is the most-commonly used material here. However, individual materials may account for highly different market shares in various applications.

Many countries try to reduce the consumption of disposable bags. However, disposable carrier bags made of plastic are not equally problematic in every country, according to Ceresana.

Negative impacts upon the environment depend not only on the amount of per-capita consumption and the number of re-uses but also and especially on the quality of the different waste management and disposal and recycling systems.

In Europe, an amendment of the packaging directive (94/62/EG) commits the member states of the EU to precise actions. This will lead to a noticeable reduction, even if particular countries, like for example Poland, would rather

ignore this norm.

Bioplastics are usually exempt from bans and special taxes which are directed to bags made of PE. Plastics which are made of renewable raw materials (e.g. cornstarch) and/or are biodegradable have gained importance in recent years and are increasingly considered by legislators.

Yet, the composting of these products does not always run smoothly. Carrier bags made from bioplastics alone will not provide the ultimate solution to the problem, said Ceresana.

In the segment heavy duty and industry sacks plastic replaces paper more and more. In individual sectors like animal feed or construction materials paper bags still play an important role, though; yet, even here PE gains further market shares.

There are significant differences between countries. Cement for example is wrapped up in plastic sacks more often in Asia than in Europe. The demand for heavy-duty sacks depends to a high degree on the dynamics of the construction sector which recently subsides for example in Brazil and China.

Ceresana expected that the consumption of heavy duty sacks made of plastic in Brazil will only increase by 2.5% per year during the forecast period.

In food packaging the trend is still

towards plastic bags, which for example replace metal cans or glass jars. Flexible plastic bags adapt better to the goods which helps to optimize the packaging size.

Oftentimes, they are microwavable as well. Stand-up pouches have shown a downright triumphal march in the past few years. The per capita consumption in the different countries still varies strongly - accordingly, this type of packaging material still has an enormous potential for growth.

For bags and sacks modern form-fill-seal processes gain more and more importance: With the aid of suitable machines the forming of the packaging, their filling, as well as the sealing take place in one single continuous process.

Source : CPRJ Editorial Team

MULTIWALL POLYCARBONATE SHEETS BRING SUSTAINABILITY TO BUILDING DESIGNS

Multiwall polycarbonate (PC) sheets have been on the market for more than 40 years, according to facts presented by the European Polycarbonate Sheet Extruders (EPSE; Brussels), a trade association for producers of PC sheet and extrusion technologies. Primary applications for building and construction have been in cladding, roofing, applications, however, because of its environmental

benefits and comparative cost advantage.

Today, most industrial buildings use this multi-purpose material, which offers what the EPSE calls a multitude of advantages in respect to its compatibility with the High Environmental Quality standard, including insulation qualities, durability and high impact resistance. The multiwall PC sheets have insulation properties that are equivalent to glass but at a lower cost, claims the EPSE.

The EPSE noted that multiwall PC's thermal insulation coefficient can reach down to 1W/m² K with simple panels or even lower by combining panels in double-skin systems (with an air space between the cellular polycarbonate sheets). Additionally, its low price makes a complete façade affordable.

Multiwall PC panels can be customized to meet the needs of builders, and come in a range of colors and finishes, including translucent, opaque or frosted, and can be easily integrated into an industrial structure or used as part of an interior decoration scheme. The cold bending capability makes panels a good fit for many specific requirements and makes it possible to create a particular form, which may enhance the value to an architectural design.

Since the panels can be cut to a desired length during the

production process, waste from off cuts produced during on-site installation is minimized. Additionally, multiwall PC panels can be manufactured out of virgin or recycled materials. The latter, however, have to come exclusively from post-industrial waste, said the EPSE.

With its intrinsic qualities, PC is a sustainable material that has minimal impact on the environment and is fully recyclable at the end of its life, said the EPSE.

Source : Plastics Today

INDORAMA AND DHUNSERI FORM JV TO SUPPLY PET RESINS IN INDIA

Thailand's Indorama Ventures Public Company Limited (IVL) and India's Dhunseri Petrochem Ltd. (Dhunseri) have agreed to enter into an equal joint venture (JV) to manufacture and sell polyethylene terephthalate (PET) resins for Indian domestic markets and for exports.

Dhunseri will purchase a 50% stake in the 216,000-ton Micro Polypet Pvt. Ltd. (MicroPet), a company owned by Indorama Ventures in the North Indian State, Haryana.

IVL in turn will acquire a 50% stake in a carved out entity, called Haldia, of Dhunseri, with an

effective capacity of 480,000 tons PET manufacturing located in the eastern state of West Bengal.

The JV is subject to regulatory approvals and expected to complete in second half of 2016.

Aloke Lohia, Group CEO and Founder of IVL said, "This joint venture will allow us to gain the highest benefits by covering a larger geographical area of the fast-growing India market with a complementary and experienced partner. India has a well-educated and booming middle class that will embrace the modern, hygienic lifestyle offered by PET packaging."

According to the two parties, the joint venture will gain significant synergy benefits being the sole producer of PET Resin in North and East India and with both sites being effectively integrated with third party PTA suppliers, which will bring savings in SG&A and procurement.

C. K. Dhanuka, Chairman of Dhunseri said, "Dhunseri believes that coming years will bring opportunities for expansion in the Petrochem sector and this joint venture will bring scale benefits to all stakeholders. The Indian JV between both the organizations will benefit from IVL's global presence and technological leadership."

Source : CPRJ Editorial Team

The Tussle between the family man and the Outsider

Dr. Devdutt Pattanaik

Did Duryodhana's friendship with Karna make his brother, Dusshasana, insecure? Did Ram's love for Hanuman make his brother, Lakshmana, or Bharata, insecure? Did Karna and Hanuman go out of their way to ensure that the family of their patron did not feel threatened by the patronage showered upon them? The tension born of insecurities is intangible, beyond the scope of measurement and often ignored by leaders — ignored because the inability to measure makes them feel helpless. This problem is amplified in a family-owned business. In multinational companies, this is better camouflaged.

Traditional organisations are built on the talent of one owner. He then hires people who are loyal and obedient. All decisions are centralised. As the organisation grows, he needs to bring in talented professionals, who owe allegiance to no one and demand reward for work done. This pits the professionals in conflict with the loyalists. The professionals, by simply doing their job, draw attention to how loyalists are inefficient and ineffective. This makes the loyalists insecure. The loyalists then go out of their way to use their knowledge of the organisation to sabotage professionals. This war between loyalists and professionals needs to be handled by leaders. It cannot be wished away. It certainly cannot be instructed away.

The insiders are either family members or old-timers. The outsiders are the new professionals. Everything about the two is different. The former dress casually and speak an informal language, often filled with secret codes and metaphors known only to those who have been around long in the company. The outsiders dress formally, in suits and boots, and distance themselves, clarifying that they are here to do their jobs and get their money, valorising detachment calling it professionalism, almost mimicking mercenaries of yore.

In the Mahabharata, when Duryodhana wants Karna to fight the war as leader of the Kauravas, Bhishma opposes this. He sees Karna as the 'bad influence' and the cause of the rift between Kauravas and Pandavas. He refuses to fight by the side of a charioteer's son, referring to Karna's lowly birth. Duryodhana is caught in a bind: family (Bhishma) or outsiders (Karna)? He knows that if he sides with Karna, then the family will withdraw support. But if he sides with Bhishma, he will lose the talent of

Karna. He does not know what to do. Karna comes to Duryodhana's rescue. He declares that he will not enter the battleground till Bhishma is dead. He thus spares Duryodhana the burden of making a choice. The professional steps back and sacrifices himself so that the family can have its way. He does not leave the organisation but simply waits in the shadows till a crisis demands he is sent for without resentment or grudge.

The strategy adopted by Hanuman is very different. In all images, he is shown at the feet of Rama, while Rama's brothers stand around him holding the parasol and the yak-tail fly whisks. Everyone is serving Ram — brothers and outsiders, but the outsider bends and bows to demonstrate he is no threat to Ram's brothers. One can argue that Ram's brothers were more mature, but that is rhetoric that does not help management.

Humans are not mature. We constantly feel threatened and seek validation from those around us. Very few are at peace with themselves and are able to locate themselves in a hierarchy without prejudice. The rest want to climb high and dominate those below. Family relationships enable one to climb the informal hierarchy of an organisation. Merit enables one to climb the formal hierarchy of an organisation. Friction between relationships and merit is unavoidable. A good leader uses both to his and an organisation's benefit.



C I R C U L A R

TO ALL MEMBERS OF THE FEDERATION

CIRCULAR NO. 43/2016

20th March 2016

1. a) Name & Address of the Applicant Firm : **M/S. BANSAL POLYMERS**
Kishan Kunj
Hat-talla, P.O. – Barakar – 713 324
Dist - Burdwan
b) Class of membership : **Manufacturer member**
c) Proposed by : M/s Montel Pen & Plastics
d) Seconded by : M/s Servo Packaging Ltd.
e) Name of Representatives : 1. Mr. Akash Bansal – Partner
2. Mr. Vikash Bansal – Partner
3. Mr. Radhe Shyam Bansal - Partner
f) Items of manufacture : Manufacturer of uPVC Pipes.
2. a) Name & Address of the Applicant Firm : **M/S. MAHAVIR XPERT TECHNOPLAST PVT. LTD.**
Rup Bhawan, 7th Floor
28, Black Burn Lane
Kolkata – 700 012.
b) Class of membership : **Manufacturer member**
c) Proposed by : M/s Jamuna Das Bihani
d) Seconded by : M/s East India Thermopack Pvt. Ltd.
e) Name of Representative : Mr. Tushar Gupta - Director
f) Items of manufacture : Manufacturer of Air Bubble Film.
3. a) Name & Address of the Applicant Firm : **M/S. SHREE SHYAM PRODUCTS**
22C, Dum Dum Road
Kolkata – 700 002.
b) Class of membership : **Life Manufacturer member**
c) Proposed by : M/s Roy Enterprise
d) Seconded by : M/s Plastic Plaza & Co.
e) Name of Representative : Mr. Ravi Prakash Kanoria - Proprietor
f) Items of manufacture : Manufacturer of HM/LD Polythene Bags and Tubes.
4. a) Name & Address of the Applicant Firm : **M/S. KGN ENTERPRISE**
96/H/36, Cossipore Road
Kolkata – 700 002.
b) Class of membership : **Life Manufacturer member**
c) Proposed by : M/s Roy Enterprise
d) Seconded by : M/s Plastic Plaza & Co.
e) Name of Representatives : 1. Md. Shahnawaz Khan – Partner
2. Md. Asif Khan - Partner
f) Items of manufacture : Manufacturer of Plastic Tubes and Sheets.
5. a) Name & Address of the Applicant Firm : **M/S. HARE KA SAHARA PLASTIC MOULDERS**
104, Dharmatala Road, Ghosuri
Howrah – 711 107
b) Class of membership : **Life Manufacturer member**
c) Proposed by : M/s Shyam Polymers
d) Seconded by : M/s Plastic Plaza & Co.
e) Name of Representative : Mr. Radheshyam Tibrewal – Proprietor
f) Items of manufacture : Manufacturer of Plastic Moulded Goods and Buckets.

C I R C U L A R

6. a) Name & Address of the Applicant Firm : **M/S. SUMATI TRADING CORPORATION**
12, Pollock Street
Room No. 37
Kolkata – 700 001.
- b) Class of membership : **Life Dealer member**
- c) Proposed by : M/s Roy Enterprise
- d) Seconded by : M/s Plastic Plaza & Co.
- e) Name of Representative : Mr. Dipak Chowdhury - Proprietor
- f) Items dealt in : Trading of Reprocess Colour Polythene Sheets, Tubes etc.
7. a) Name & Address of the Applicant Firm : **M/S. SWAGAT UDYOG**
16, Chotelal Mishra Road
Arun Compound, Ghusuri
Howrah – 711 107
- b) Class of membership : **Life Manufacturer member**
- c) Proposed by : M/s Roy Enterprise
- d) Seconded by : M/s Plastic Plaza & Co.
- e) Name of Representative : Mr. Sanjay Kr. Agarwal – Proprietor
- f) Items of manufacture : Manufacturer of Plastic Sheets and Agriculture Pipe.
8. a) Name & Address of the Applicant Firm : **M/S. ADVANCED PACKAGING**
29/41, J.N. Mukherjee Road, Salkia
Howrah – 711 106
- b) Class of membership : **Life Manufacturer member**
- c) Proposed by : M/s Sea International
- d) Seconded by : M/s Plastic Plaza & Co.
- e) Name of Representative : Mr. Anupam Tibrewal – Proprietor
- f) Items of manufacture : Manufacturer of HM Printed Bags and Packets

(Circulated in terms of Article 15 of the Articles of Association of the Federation).

Circular No.44/2016

20th March, 2016

Sub : Consumer Price Index Nos. for Industrial Workers for Kolkata for the Month of January to December 2015

Month	Consumer	Price	Index
	Base (1982=100)	Base (1960=100)	
January, 2015	1244	5897	
February, 2015	1239	5873	
March, 2015	1239	5873	
April, 2015	1260	5972	
May, 2015	1265	5996	
June, 2015	1285	6091	
July, 2015	1295	6138	
August, 2015	1311	6214	
September, 2015	1316	6238	
October, 2015	1326	6285	
November, 2015	1311	6214	
December, 2015	1311	6214	

C I R C U L A R

TO ALL MEMBERS OF THE FEDERATION

MEMBERS ARE REQUESTED TO SEND THEIR GRIEVANCES / PROBLEMS FACED ON VAT / CST / ENTRY TAX ETC. IN DETAILS ALONGWITH SUPPORTING DOCUMENTS TO THE IPF SECRETARIAT SO THAT WE CAN PUT THE SAME TO THE CONCERNED AUTHORITY.

PLEASE SEND THE SAME TO THE HONY. SECRETARY, INDIAN PLASTICS FEDERATION
8B, ROYD STREET, 1ST FLOOR, KOLKATA – 700 016.

E-MAIL: office@ipfindia.org, FAX : 22176005

FREE CONSULTANCY OFFER TO IPF MEMBERS

MEMBERS WANT TO SET UP NEW PLASTIC INDUSTRY AND TO AVAIL SUBSIDY AND OTHER GOVERNMENT BENEFITS AVAILABLE FOR MSMES' **MAY CONSULT WITH MR. PINAKI SINHA ROY, EX-PROJECT MANAGER, DIC AT IPF SECRETARIAT, 8B, ROYD STREET, 1ST FLOOR, KOLKATA – 700 016 ON EVERY WEDNESDAY FROM 3.00 P.M. TO 5.00 P.M. WITH PRIOR APPOINTMENT.** INTERESTED MEMBERS MAY CONTACT DIRECTLY WITH THE IPF SECRETARIAT AND FIX AN APPOINTMENT AT LEAST 2 DAYS BEFORE THE SCHEDULED MEETING. MR. ROY WILL PROVIDE THE KNOWLEDGE REQUIRED FOR SETTING UP PLASTIC INDUSTRY UNDER MSME POLICY 2013 ISSUED BY DEPT. OF MSSE & TEXTILE, GOVT. OF WEST BENGAL.

PLEASE FIX AN APPOINTMENT AT

2217 5699 / 5700 / 6004; FAX: 033-2217 6005, E-MAIL : office@ipfindia.org

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C I R C U L A R

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Bi-Colour (2 Colours) Full Page	:	4,000/-

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