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From the President's Desk

Dear Members,

"We cannot spell S_ccess without" 'U'!

Yes my dear friends! We cannot spell the word "Success" without "U" This short anonymous quote reminds us about a lot of things in our life. Every one of us wants success in personal and professional life and we definitely strive to achieve it. But if we think of our success, we should think about the role others play in our success. In the success of IPCA - the greatest resource is that of our members and their inspiration to deliver. The secret of the success of last year was you and the success of the New Year will also be because of you.

The Government presented a growth oriented General Budget in the month of Feb and its new plan for the coming financial year, This government has also made a commitment to make India stronger by promoting "Make in India" and to make it a big success.

We hope it promotes business and trade and helps the sluggish economy to get back on track to growth. We hope this Govt. removes the unnecessary bureaucratic bottlenecks in doing business and creates a favourable climate for start ups and existing businesses.

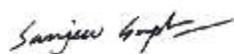
I am happy to put before you the second edition of IPCA Journal. This is my second year in the term as the President of IPCA. I would like to say that we have passed a very eventful year and the current year will be even more eventful. We have the IPCA Biennial this year at hotel Grand Hyatt, Goa. I promise to make it an event to remember.

Last year we had Ghaziabad and Ludhiana knowledge Sharing Seminars, and we opened the Lucknow/Kanpur region with KSS. We took a Delegation to China Coat Show in December 2014.

Resolve, evolve and involve is the mantra with which I started my tenure in IPCA last February. Our resolute resolve of doing more programs and thus evolving into a more interactive association while involving more & more members is bearing fruit.

Let's hope we become one of the premier coating associations in India and forge ahead by leaps & bounds.

Regards



Sanjeev Gupta



Chief Editor's Message

Don't Postpone Joy

We glorify the busy!

We look upto a person who is a winner and is busy like hell. Somewhere the parents are pleased to see the daughter or son moving out of the house early morning and returning all tired to crash in bed. Perhaps the wife "respects" a husband who is too busy to talk on phone or for a few of us, in person. Few of them display a lot of joy when we talk about work and our latest achievement. Its all about being successful and making a legacy! The earth is round and will always be.

At times, you can see the twinkle in the eye of this young boy who is punctual and perfect in multitasking. The twinkle is cause he is a go-getter and is getting appreciation from everyone. He juggles ten different assignments at the same time and pushes himself to accommodate more. He is the blue eyed boy of the employer and is bound to do well in his job.

Lately, I am seeing too many of these achievers around. Work is worship for them and with grit and persistent efforts they achieve the impossible. At times I wonder, if the priorities will change for them and when. And I hope it happens before they burnout or lose their health, family and friends.

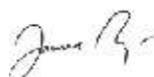
A human being goes from 0-60 years in a flash. For most of us, it is Job Satisfaction that is primary and not Life Satisfaction. We tend to postpone a party with friends, a movie of favourite director, a vacation that we are promising to ourselves and our family for years, a rejuvenating lazy day on a scenic beach and many mundane "good things" in life cause we don't have time and it is easier for us to postpone it to some other day.

Life becomes beautiful by small joys that we treasure every day. Problem is to make a balance between work, family and those small sweet nothings that pamper and rejuvenate us. Wont it be great if we can get a single key to all of these?

IPCA is offering you the key!

GOA, Business in the lap of pleasure, Don't Postpone Joy!

Regards



Jatin Aggarwal



Ludhiana Knowledge Sharing Seminar

Hotel Park Plaza, 8th August, 2014
Ludhiana, Punjab

IPCA Ludhiana Knowledge Sharing Seminar was held on **8th of August, 2014**, at Hotel Park Plaza, Ludhiana. This was a successful residential event that brought our coating fraternity together for mutual support, technical education, and business networking. It was attended by over 250 paint manufacturers, traders, raw material manufacturers, paint machinery manufacturers, etc. from Delhi, Karnal, Jalandar, Ludhiana, Amritsar, Chandigarh, Mumbai and other surrounding regions. Ludhiana was chosen as the venue because it the Industrial hub for architectural coatings.

The day started off with Registration and tea. Once the registration was over, the inaugural ceremony kicked off. Present on stage were the dignitaries of the central body Mr. Sanjeev Gupta, President, and Mr. Jatin Aggarwal, Vice President. Also present on the stage were IPCA Haryana Region Chairman Mr. Prashant Karwa, Convener Mr. Ashish Aggarwal, Co-convener Mr. Shashank Khandelwal, our special Guest of Honor for the day Mr. Jai Gopal Goyal, Shakti Coatings and Keynote Speaker, Mr. Dilip Raghavan, Editor Paint India.

The auspicious event started off with the lighting of the lamp. Light symbolizes knowledge while darkness represents ignorance. Knowledge removes ignorance just as light removes darkness. Knowledge is a lasting inner wealth by which all outer achievement can be accomplished which was exactly the mission of our Seminar. The dignitaries present on stage did the honors including members of the Central Body Mr. Ashwani Mehra, General Secretary and Mr. Sagar Goyal, Finance Secretary and Patrons, Mr. Anil Khanna, Mr. Vinod Karwa, Mr. Ashok Gaid, and Mr. Amit Mishra.

Mr. Ashish Aggarwal gave a warm welcome to the delegates present. Mr. Sanjeev Gupta presented the audience with the formal Presidential Address. In his speech, he said: "It is an appropriate time to renew contacts and discuss things of mutual interest with members. As you may all already know, this seminar is organized keeping in mind the needs and requirement of our esteemed members. IPCA is an association wherein the needs of the members are kept in mind and programs are organized accordingly. We have resolved to organize such seminars, through which IPCA will continuously evolve as a fruitful Association. Hopefully, we will keep our members constantly involved, such is our endeavor!" He also stressed upon the slogan for IPCA 201416: Resolve Evolve Involve.

Mr. Jatin Aggarwal then gave a presentation on past IPCA Activities. He also elaborated on the Action Plan for future activities and gave a brief on how IPCA has been successful in adhering to the Action Plan as much as possible. The Action Plan was well received and the audience applauded the endeavors of IPCA to provide special attention to its members.

The Keynote address was given by Mr. Dilip Raghavan Editor Paint India. In his address he stressed that the Paint Industry is big enough for multiple players to survive. He pointed out the need to understand the applications in various kinds of industries and find our niche and create our own space. The keynote address was very inspiring and motivating. It set the tone for the rest of the day.

The first technical session was by Dr. Anil Bansal, General Manager Technology, 20 Microns Ltd. His topic: "*High Performance and Cost Effective Specialty Product for Coating Industries*" paved way for an interesting, interactive session. The Session was chaired by Mr. V.P Ahuja, Indogem Enamels and Mr. Mayank Goel, Sharp Coatings.

The next session by Mr. Suresh Yadav, Technical Service Manger (Dispersions & Resins) Wacker Chemie India Pvt. Ltd, was visually stimulating, as the speaker offered an intense presentation. The topic "*Next generation VAE emulsion for Decorative & Fire Proof Coating*" was well received. The session was chaired by Ms. Pooja Sharma, Indian Aerosols Pvt. Ltd. and Mr. A.K. Tripathi, Paramount Powders.

This session was followed by a Hi Tea break, in which the delegates got a chance to intermingle with each other. The delegates assembled duly after the break for another, energy filled technical session. The third technical session of the day covered the subject matter of "*Environ Friendly Coatings - Powder Coating, Water Based Acrylic & PUD and High Solid Polyols*". The speaker, Mr. Samir Mukherjee, from DSM Coating Resins, gave a riveting presentation on the issue at hand. This session was chaired by Mr. Birender Singh, Karna Paints and Mr. S. C. Jain, Micro Powder Tech.

The fourth technical presentation of the day, by Mr. Harish Chandak, Lead Technical Service Representative, Dow Chemical International Pvt. Ltd. provided an *insight to water based Industrial and wood coatings*. This session was chaired by Mr. Amit Kaushik, Nivera Paints and Mr. Sagar Goel, Annu Chemicals.

The final technical presentation of the day, by Mr. Allen Menezes--Area Sales Manager India, Cardolite Specialty Chemicals India LLP, covered the subject area of *New Generation CNSL Based Epoxy Curing Agents*. The final session was chaired by Mr. Ashwani Mehra, Sunlac Paints Ltd. and Mr. Satish Gupta, Haryana Coatings.

Tokens of appreciation were presented to the speakers by the dignitaries of IPCA.

An Open House Session followed the Technical Sessions. The open house session started with Mr. Jatin Aggarwal giving a brief outlining the focus :- Aim of the open house session. Present on the stage for the Open House were--Mr. Kesavaram, Saboo Coatings; Mr. Samir Mukherjee, DSM Resins; Mr. Vinod Karwa, Victor Paints India; Mr. Ashok Gaiind, Acro Paints Ltd; Mr. Dilip Raghavan, Editor Paint India; Mr. Rohan Bhasin, Akross Synthetics Pvt. Ltd.; and Dr. Nazimuddin, Shakti Coatings. Mr. Jatin Aggarwal was the moderator for this session. The audience asked questions on a variety of diverse topics and chemistries. We had the best of the brains in the Industry to answer the questions put forward by the audience. The Open Hose Session was interactive and well-received by everyone.

Then came the time to felicitate our sponsors. We, at IPCA, are very appreciative of our sponsors and always make sure we show our admiration to them. Tokens of appreciation were presented to them. List of sponsors

After the felicitation of the sponsors, it was time to honor the organizers of the seminar. Mr. Ashish Aggarwal (Ashish Polymers) and Mr. Shashank Khandelwal (Chemtech India) were commended for their hard work and commitment in organizing and executing this seminar. They were given tokens of appreciation by IPCA. The Vote of Thanks was given by Mr. Shashank Khandelwal. In his vote of thanks, he warmly expressed his appreciation for the sponsors and the organizing team.

Overall, it was a very informative, interactive and a highly successful seminar where the best of speakers made their presentations on topics of technical interest and management aspects. The Members of the Apex, Central and Regional Committees then gathered together for a group photo session. The delegates intermingled with each other over drinks and dinner.



Ms. Aishwarya Kalyan,
Executive Secretary



Lighting of the Lamp
(L-R): Mr. Jai Gopal Goyal,
Mr. Vinod Karwa, Mr. Anil Khanna,
Mr. Surinder Duggal



IPCA
Central Committee
and Apex Committee



President Mr. Sanjeev Gupta presenting the formal Presidential Address



Convener Mr. Ashish Aggarwal addressing the audience



Mr. Jatin Aggarwal, Vice President IPCA



Mr. Dilip Raghavan presenting the Keynote Speech



Open House Session



Dr. Anil Bansal, Speaker, General Manager-Technology, 20 Microns Ltd.



Mr. Suresh Yadav, Speaker, Technical Service Manger (Dispersions & Resins) Wacker Chemie India Pvt. Ltd



Mr. Samir Mukherjee, (Middle) Speaker, DSM Coating Resins



Mr. Harish Chandak, Speaker, Lead Technical Service Representative, Dow Chemical International Pvt. Ltd.



Mr. Allen Menezes, Speaker, Area Sales Manager-India, Cardolite Specialty Chemicals India LLP



(L-R) Mr. Ashish Aggarwal, Convener, Mr. Sanjeev Gupta, Sashank Khandelwal, Co-convener



View of the audience



View of the audience



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an accident...

Quality is the result of
intelligent effort...



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BRANCHES: DELHI, HARYANA, UP

Lucknow Knowledge Sharing Seminar

Hotel Lineage, 20th December, 2014
Lucknow, U.P.

IPCA Lucknow Knowledge Sharing Seminar was held on **20th December, 2014**, at Hotel Lineage Gomti Nagar, Lucknow (U.P.). This was a successful residential event that brought our coating fraternity together for mutual support, technical education, and business networking. It was attended by over 125 paint manufacturers, traders, raw material manufacturers, paint machinery manufacturers, etc. from Delhi, western U.P. and other surrounding regions. Lucknow was chosen as the venue because it the Industrial hub for Industrial, OEM and decorative coatings.

The day started off with Registration and tea. Once the registration was over, the inaugural ceremony kicked off. Present on stage were the dignitaries of the central body Mr. Sanjeev Gupta, President, and Mr. Jatin Aggarwal, Vice President along with Convener Mr. Pradeep Jain and Co-convener Mr. Tarun Mittal

Inaugural Sessions:

The auspicious event started off with the lighting of the lamp. Light symbolizes knowledge while darkness represents ignorance. Knowledge removes ignorance just as light removes darkness. Knowledge is a lasting inner wealth by which all outer achievement can be accomplished which was exactly the mission of our Seminar. The dignitaries present on stage did the honors including members of the Central Body Mr. Ashwani Mehra, General Secretary and Mr. Sagar Goel, Finance Secretary and Partons Mr. Vinod Karwa and Mr. Amit Mishra.

Mr. Pradeep Jain gave a warm welcome to the delegates present. Mr. Sanjeev Gupta presented the audience with the formal Presidential Address. In his speech, he said: "It is an appropriate time to renew contacts and discuss things of mutual interest with members. As you may all already know, this seminar is organized keeping in mind the needs and requirement of our esteemed members. IPCA is an association wherein the needs of the members are kept in mind and programs are organized accordingly. We have resolved to organize such seminars, through which IPCA will continuously evolve as a fruitful Association. Hopefully, we will keep our members constantly involved, such is our endeavour!" He also stressed upon the slogan for IPCA 2014 -16 : **Resolve Evolve Involve**.

He also declared the Lucknow/Kanpur region of IPCA OPEN & nominated Mr. Pradeep Jain as the Founder Chairman. Mr. Pradeep Jain then introduced the new team of Kanpur/Lucknow region to all members. Senior members of IPCA central committee pinned the IPCA pin on the new members & welcomed them. Mr. Jain also spoke on the organizing part of the seminar & thanked delegates for making it a big success.

Mr. Jatin Aggarwal then gave a presentation on past IPCA Activities. He also elaborated on the Action Plan for future activities and gave a brief on how IPCA has been successful in adhering to the Action Plan as much as possible. The Action Plan was well received and the audience applauded the endeavours of IPCA to provide special attention to its members.

Technical Sessions:

The first technical session by Mr. Shobhit Srivastava of M/s K-Tech India Pvt. Ltd, was visually stimulating, as the speaker offered an intense presentation. The topic "Paint Additives" was well received, Coating Additives are special chemical substances that are added in small quantities to bridge coating material chemistries to improve and modify certain properties of the coating to enhance its performance. The Session was chaired by Mr. Pradeep Jain and Mr. Suresh Singhal.

This session was followed by a Hi Tea break, in which the delegates got a chance to intermingle with each other. The delegates assembled duly after the break for another, energy filled technical session.

The next session by Mr. Manas Agarwal, Director M/s Manali Pigments Pvt. Ltd on the topic "Lead Chromates Truly High Performance Pigments" was well presented. Paint has four major components: pigments, binders, solvents and other additives. Pigments serve to give paint its colour, texture, toughness, as well as determining if a paint is opaque or not. He tired to clear the myths regarding lead in paints and shared a lot of data to support his arguments. The session was chaired by Rakesh Khandelwal and Mr. Sanjay Shah

The third technical session of the day covered the subject matter of "Alkyd Resins". The speaker, Mr. Rohan Bhasin, from M/s Akross Synthetics, gave a riveting presentation on new innovative alleged reasons. Alkyd resins are part of a large group of thermoplastic resins that are essentially polyesters made by heating polyhydric alcohol with polybasic acids or their anhydride and used chiefly in making protective coating and good weathering properties. These resins are useful as film forming agents in paint, varnished and enamels & as thermosetting plastics that can be moulded into solid objects. This session was chaired by Mr. Ankur Jain and Mr. U.V. Yadav.

Tokens of appreciation were presented to the speakers by the dignitaries of IPCA.

An Open House Session followed the Technical Sessions. The open house session started with Mr. Jatin Aggarwal giving a presentation outlining the merits of the Seminar. Present on the stage for the Open House were Mr. Vinod Karwa, Mr. Amit Mishra & Mr. Ashwani Mehra.

Mr. Jatin Aggarwal was the moderator for this session. The audience presented their questions regarding G57 & its effects on modes of operations of MSME, changes in company law board in the technical matter. We had the best of the brains in the industry to answer the questions put forward by the audience. The Open House Session was interactive and well-received by everyone. On stage Mr. Vinod Karwa, Mr. Y. P. Jain, Mr. Ashwani Mehra, and Mr. Amit Mishra,

Then came the time to felicitate our sponsors. We, at IPCA, are very appreciative of our sponsors and always make sure we show our admiration for them. Tokens of appreciation were presented to them. Name & Sponsors

After the felicitation of the sponsors, it was time to honour the organizers of the seminar. Mr. Pradeep Jain (M/s Kumar Rotoflex, Kanpur) and Mr. Tarun Mittal (M/s Usha Paints, Agra) were commended for their hard work and commitment in organizing the executing this seminar. They were given tokens of appreciation by the IPCA President Mr. Sanjeev Gupta. The vote of thanks was given by Mr. Tarun Mittal, Chairman, Western U.P. Agra Region. In his vote of thanks, he warmly expressed his appreciation for the sponsors and organizing team.

Overall, it was a very informative, interactive and a highly successful seminar where the best of speakers made their presentations on topics of technical interest and management aspects. The members of Apex, Central and Regional Committees then gathered together for a group photo session. A scintillating musical performance "Sufi Night" was a special treat for the guests who enjoyed it fully.



Mr. Sanjeev Gupta giving his Presidential address.



Mr. Jatin Agarwal addressing the audience



Mr. Manas Agarwal Director Manali Pigments Pvt. Ltd giving his Technical presentation on Lead chromates



Mr. Rohan Bhasin Director Akross Synthetics Pvt. Ltd talking about "Alkyd Resins" in technical presentation



Mr. Shobit Srivastava, Director, K-Tech India Pvt. Ltd., giving his technical presentation on "Paint Additives"



Mr. Sanjeev Gupta President IPCA presenting the memento to Mr. & Mrs. Pradeep Jain & Mr. Ankur Jain of M/s Kumar Rotoflex, Kanpur



BONHOMIE (L-R) Mr. Deep Batra, Mr. Girish Jain, Mr. Jatin Aggarwal, Mr. Pradeep Jain, Mr. M.M. Agarwal, Mr. Sanjeev Gupta and Mr. Manas Agarwal



A view of the audience

A Grand Association, Grand Conference, Dream Destination, & A Truly Grand Venue



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- 2012 Best New Hotel - Conde Nast Traveller (US) Hot List
- 2012 Favourite New Hotel India (#1) - Conde Nast Traveller India Reader's Travel Awards
- 2012 Best New Hotel (#1) - Travel + Leisure India's Best Award

For more details, please contact:

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SHALE GAS

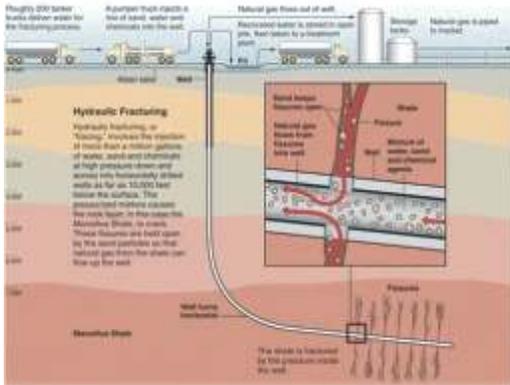
By Vishwa Mohan Mishra, Asst. Consultant, PNGRB

Shale gas was first extracted in Fredonia, New York in 1821. George P. Mitchell is regarded as the father of the shale gas industry by making it commercially viable. Since then shale gas has been the fastest growing contributor to total primary energy in U.S. The discovery of Shale gas in U.S. has not only transformed the natural gas market of U.S. but also had had a significant influence on the global oil and gas market. U.S. which historically used to be one of the largest importers of LNG has now become self sufficient because of abundance of shale gas. Shale usage in US & Canada and weakening of economies in Asia & Europe has led to sudden fall in oil demand. While the recent trend of decreasing crude oil prices is considered beneficial for importing nations like India, China & Japan, it has also caused havoc for oil producing nations. So, what is this shale gas and how is it related to the recent crash in global crude oil prices? Let's understand...

What is Shale Gas?

Shale gas refers to the natural gas that is entrapped within shale formation. Shale formation refers to sedimentary rocks and can be a very rich source of petroleum and natural gas. Sedimentary rocks, for example sandstones, limestone and shale, are found throughout the world and contain natural gas deposits. Shale formations have low permeability and require stimulation techniques to economically produce shale gas. The shale gas is thus considered an unconventional gas like tight gas obtained from sandstones or limestone and coal bed methane.

Shale gas can be produced from vertical and directional wells. However, due to low permeability of shale formations, horizontal drilling and stimulation techniques such as multi-stage hydraulic fracturing is are often required to achieve economic production.



GRAPHIC BY AL GRANBERG, ProPublica

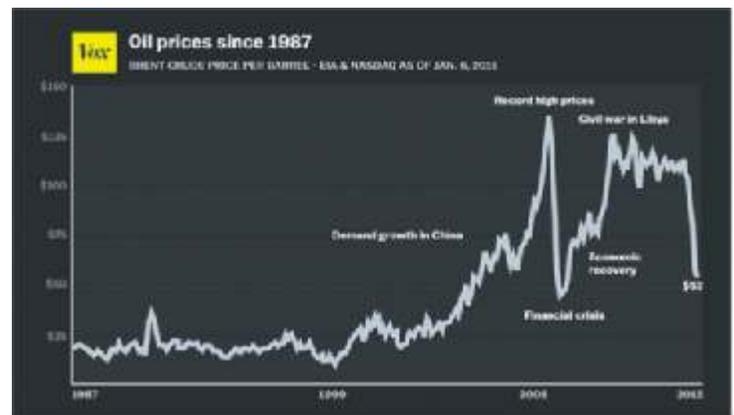
The picture alongside elaborates how shale gas is extracted from shale using a mixture of sand, water and chemicals. Approximately, 7-15 million L of water is used per well. 50-70% of the water is recovered. The remaining water stays in the ground. The recovered water is contaminated with chemicals and salts from the rock formation and is either transported or directly disposed in treatment facilities. The process of exploitation of shale gas can affect the environment through leaking of extraction chemicals and waste into water supplies, leaking of greenhouse gases and is thus not considered environmental friendly at all.

Shale gas can be produced from vertical and directional wells. However, due to low permeability of shale formations, horizontal drilling and stimulation techniques such as multi-stage hydraulic fracturing is are often required to achieve economic production.

Effect of Shale Gas on Global Oil & Gas Market

For much part of the last decade the oil prices were around \$100 per barrel. Oil prices were rising because of the growing demand from developing countries like India and China. Prices hovered around 100\$ per barrel between 2011 and 2014. With increasing oil prices, extracting oil from difficult to drill places became feasible and companies in U.S started using fracking and horizontal drilling for extracting shale gas & the associated oil known as "tight oil" from Shale formations.

Shale gas can be produced from vertical and directional wells. However, due to low permeability of shale formations, horizontal drilling and stimulation techniques such as multi-stage hydraulic fracturing is are often required to achieve economic production.



Gradually the specific type of fracturing for shale, combined with horizontal drilling was perfected and its impact on US energy supply became notable. Currently, shale gas accounts for 44% of total U.S. natural gas production. Tight oil boosted oil production resulting in output larger than the total output of each of eight of the 12 OPEC countries. US, which was earlier importing large volumes of LNG stopped LNG imports thereby saving \$100 billion on its oil imports.

Extraction of tight oil from US had little effect on global prices. Civil war in Libya and sanctions on Iran from US and European Union pinched their oil exports and thus the oil prices were stable. In July 2014, two export terminals i.e. Es Sider and Ran Lanuf were open up thereby increasing Libyan exports. With slow economic growth, oil demand in Asia and Europe began weakening becoming stagnant in other parts of the world. The weakening demand and rising supply caused oil prices to drop. Oil prices which were hovering at around \$115 a barrel in June 2014 dropped to \$52-53 a barrel by December.

With the downward trend of oil prices it was expected that OPEC, a group of oil producing nations that provides for about 40 percent of world's oil, would intervene and would take steps to arrest the falling trend. At a crucial meeting held in November 2014, OPEC countries decided not to reduce production. In the 1980s, when the oil prices were falling, Saudi Arabia cut production in order to prop prices. However, the declining trend of prices continued and the step taken by the country only resulted in loss of market share. Thus, despite the fact that countries like Venezuela & Iran wanted OPEC to cut back on production, no such step was taken signaling further that Saudis can live with lower prices in short term.

The oil prices have been falling since and Brent crude price had tumbled below \$55. A price war has started between OPEC countries and US. For countries like Iran and Venezuela oil prices below \$100 is resulting into imbalance in their budgets and shrinkage of economy. It is expected that if the prices stay below \$60 then next year it would result in loss of GDP for Russia. For US lower oil prices would result in lesser expense on oil by citizens and would provide more money to spend elsewhere. Thus, despite being bad for oil producing states like Texas and North Dakota, lower prices would provide an economic boost to US. Being an oil importing country, the same is expected for Indian economy.

The emergence of shale & tight oil in the US demonstrate how innovation can change the global economic balance and political power. How long this trend would continue is not known, but as of now we can surely believe that the Middle East would continue to be an arena of great geopolitical importance and its oil will remain essential to the functioning of global economy in future.

Author: Vishwa Mohan Mishra, an energy enthusiast, based in Delhi, specialization in petroleum and energy management & world oil and gas market developments. He is an assistant consultant at Petroleum and Natural Gas Regulatory Board (PNGRB).

CHINA COAT

Chinacoat is a must visit and one of the Super Coating Shows in the world is being organized since 1996 and alternates annually between the venues in Guangzhou and Shanghai, P.R. China which is an effective and important trade platform for the global coatings Industry.

IPCA also lead a successful delegation to this mammoth show held from 02nd to 08th December 2014 at Guangzhou, China. The members had interactions with delegates and business representatives from China and around the world and had chance to experience the ample display of innovative products and services, business strategies, trade and technology, and above all had a chance to see the rapid transforming face of Paint and Coating Industry and ever expanding horizon of the business from new products and services.



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Section 138 : Retrospective Changes that Break the Backbone of Business

Honourable Supreme Court has Dumped the Burden of the Incompetencies of the Indian Judicial System on the Victims of Cheque Dishonour Cases. In what could be seen as an acceptance of the failure of Indian Judicial System (If at all there was any system that supports business), the Supreme Court has retrospectively changed the Section 138 under the Negotiable Instruments Act that now makes it very difficult for a victim of cheque bouncing case to recover money.

In this case, the Supreme Court has changed the basic criteria under Section 138 of Negotiable Instruments Act which is to prosecute a person who had issued the cheque which had been returned due to insufficiency of funds or if the amount exceeds the amount in the bank of the payer.

Earlier, a case under Section 138 could be initiated by the holder of the cheque at his place of business or residence. But, a bench of justices TS Thakur, Vikramjit Sen and C Nagappan ruled that the case has to be initiated at the place where the branch of the bank on which the cheque was drawn is located.

And the judgment would apply retrospectively. This means, lakhs of cases pending in various courts across the country would witness an interstate transfer of cheque bouncing cases.

Example: Mr. X who resides in Chennai owes Rs. 1 Lakh to Mr. B who resides in Chandigarh, Mr. X issues a cheque in Delhi in favour of Mr. B. The cheque bounces in Ludhiana (place of bank where the cheque is given by Mr. B) for insufficiency of funds.

According to the earlier law Mr. X could have chosen any of the four places. But by the recent judgment the only place for institution of case would be Ludhiana, i.e. where the cheque has dishonoured at the payee bank which is located in Ludhiana in the example.

Reason for passing the new law?

- Majority Businessmen are giving extending credit recklessly and are not cautious.
- It is a hassle for Issuer of the Cheque as he has to travel to place where the case is filed.

The real reason are:

- The courts were getting jammed with section 138 cases and with the one "master stroke" major metros, where majority of such cases are filed, have been cleared of some 40,00,000 cases.
- Courts saw that financing companies (like car financing companies) were filling thousand of cases and making sure that the cheque issuer pays under section 138.
- They want to make it so difficult for the victim to file a case and pursue it, that the victim does not trouble the court and hence reduce the number of cases. Similar to a Thanedar when he refuses to file an FIR due to some lame excuse.
- Frankly, a case filed under Section 138 is the cheapest in cost, so now one has to file a Civil Suit with court fees or an FIR or under 420.
- Court finds it easy to hassle the victim, delay and perhaps deny him justice than giving the trouble of travel to a defaulter who has committed a crime under Negotiable Instruments Act.

Imagine a Paint manufacturing company that sells to dealers in small villages in North East and Bihar and as a security take cheques of 50K-1L. Any such company shall think twice before accepting PDC as a mode of payment or might have to hire lawyers in every District/City of India. The cost of recovering 50K-1L for a company/supplier in Mumbai from a defaulter in Lucknow, shall be higher than the actual amount due.

Imagine going to a remote part of India to recover money from a defaulter who is a local resident of that small city and knows everyone from police, politicians and judiciary. Frankly, how many times will one go for recovery and at what cost?

The courts are oblivious and indifferent to the way business works in India. In India most of the business is done on free flow of credit. Letter of Credits and Documents through Bank are expensive means and cannot be used for smaller transactions and now they have made PDCs a mere formality in interstate transactions.

Once again, a law has been passed without consultation with the industry or trade bodies and by making it retrospective they have shown total disregard for victims. We hope that sense prevails and measures are taken that support fearless and unrestricted business, including making a full-proof payment mechanism for flow of materials and services on credit.

Article by:
Jatin Aggarwal, VP, IPCA

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We got an opportunity to Interview Mr. Jayakumar Krishnaswamy, a progressive business leader and MD of AkzoNobel India Ltd. Read on to know more about him and the company.

About the Company:

AkzoNobel India is a leading paints and Coatings Company and a producer of specialty chemicals. We supply industries and consumers with innovative products and are passionate about developing sustainable answers for our customers. Our portfolio includes well-known brands such as Dulux, Sikkens, International and Interpon.



Jayakumar Krishnaswamy
MD
AkzoNobel India Ltd.

- **Date of Birth :** 3rd December, 1965 ● **Sun Sign :** Sagitarius ● **Place of Birth :** Chennai ● **Home Town :** Tamil Nadu
- **School/College :** Delhi College of Engineering, Delhi University
- **First Success/Job :** Started working with Brakes India Ltd, Chennai
- **High Point of your Life :** ... Meeting my wife Tulsi has been the highest point of my life.
- **Low Point of your Life :** None. There have been low points, but not worth mentioning.
- **Currently you are...** Managing Director, Akzo Nobel India Ltd.
- **If you weren't in the Paint Industry, you would have been...** I would have been in Hindustan Unilever. That's where I was working before switching over to Akzo Nobel.
- **A Paint/Coating company you admire the most and Why?** Akzo Nobel India for its innovation in technology and commitment to sustainability agenda.
- **Who is your greatest inspiration?** Number of People – Mahatma Gandhi for his never say die spirit, Mother Theresa for her Kindness, The Book Alchemist for its Optimism, and of course the multitude of people who have overcome personal hardships and succeeded in life...
- **Whom do you consider your biggest competition?** Anyone who can do things better than us is a competition.
- **What is your leadership mantra?** "Walk the Talk", lead from the front, hold self and others accountable and lastly come from a contribution space and not a control space.
- **In times of crisis, how does a leader motivate his staff?** Rub shoulder to shoulder and set an example to follow. Never droop shoulders and lead from the front.
- **What has been your most difficult call/decision till date?** Many. Some of the calls I had to take in the various roles I have handled have been tough, but I am happy that all of them have been fair...
- **What advice would you give someone taking a leadership position for the first time?** Lead by example, own up to the decisions you take, and never be afraid of calling a Spade a Spade.
- **What is your definition of success?** As a Long Distance Marathon Runner: Is it Patience or Persistence? It is definitely Persistence, and a "Never say die" spirit.
- **Your next milestone/target?** There is no ultimate target. It is all relative. The new mile stone appears as soon as you reach the current one that I am pursuing...
- **Akzo Nobel is in the forefront of CSR activities through various community services they are active in. Do share your next planned activity with us.** Akzo Nobel's community service efforts reach out to people across the globe. These endeavours, driven by the heart yet bearing the Company's characteristic imprint of excellence, have resulted in several stories of success and fulfillment. Akzo Nobel India works with mothers and children, farmers and NGOs, on a wide spectrum of issues, encompassing health and hygiene, education, environment and so on. Besides increasing employee integrity and responsibility, these CSR activities has helped employees take ownership and develop leadership qualities, thus promoting entrepreneurial thinking. And, behind it all, is the backing of AkzoNobel, an organisation that believes in creating opportunities and changing lives. This is highlighted in its investment in the AkzoNobel Art Foundation, which supports community programmes and projects around the world; an ongoing one involves art conservation in the ancient monasteries of Ladakh— another project that comes straight from the heart!

We at IPCA, would like to thank Mr. Jayakumar Krishnaswamy for giving this interview. It is highly appreciated.

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