Opinion

FRIDAY, SEPTEMBER 19, 2025

TARIFF FUTURE

Chief Economic Adviser V Anantha Nageswaran

I do believe that there will be a resolution in the next couple of months on the penal tariff and hopefully on the reciprocal tariffs

Signals from Fed

The big trigger for FPIs would be additional rate cuts by the US central bank

THE US FEDERAL Reserve's 25 basis point (bps) cut in the overnight funds rate—the first in nine months—was widely anticipated and priced in by the markets. The cut signalled the Fed's intention to support the deteriorating labour markets and a willingness to look through modest breaches in the inflation target. The action suggests a focus on risk management amidst a deceleration in economic growth in the first half of the year and efforts to keep employment levels stable. What central bankers across the global will watch closely, over the next few months, are the trends in the US labour market and the US economy because any meaningful slowdown would impact global growth and trade.

The Fed's commentary was dovish with two additional rate cuts signalled for CY2025. From India's perspective, there are no real cues here for the Reserve Bank of India (RBI) which has already cut the repo by 100 bps. Even otherwise, rate cycles between developed and developing economies are not so much in sync these days. While the US dollar strengthened after the Fed's rate cut announcement, in general the greenback has been depreciating. The weakening dollar has, in fact, allowed both the RBI and other emerging market (EM) central banks to focus less on their currencies and enjoy policy flexibility on rates. Had the dollar appreciated, the EM central bankers may have needed to act in some manner. The rupee's fairly sharp fall on Thursday of 31 paise against the dollar to 88.1275 should be seen against the backdrop of selling by foreign portfolio investors (FPIs) and sluggish net foreign direct investment. With little support, the Indian currency has depreciated by about 3% over the past three months. There is also some concern that US tariffs would impact India's exports to that country. The good news is that crude oil prices remain benign.

US treasuries rallied after the Fed's announcement with yields briefly slipping below the 4% mark, but reversed their gains leaving the yields higher at around 4.09%. For India's fixed income markets, the domestic factors are more relevant though the Fed's move provides marginal support. Since it could take a while to evaluate the potential impact of tariffs, the goods and services (GST) tax rate cuts, and the income tax cuts, rate cuts may be deferred until December. Despite a 100 bps rate cut by the RBI, bonds continue to sell off leaving yields elevated; the benchmark yield closed at 6.51 on Thursday, up 4 bps. While local banks have slowed down their bond purchases, and anticipated that the rate cutting cycle is close to ending, FPI appetite has been lukewarm after the index inclusion last year.

The equity markets are rejoicing as they anticipate fresh foreign flows following an increased allocation to EM funds. However, while India's valuation premium has certainly narrowed vis-à-vis countries such as China, FPIs are waiting for companies to report better earnings growth. The savings from income tax cuts and the GST rate cuts are expected to boost consumption, but the question is whether demand will sustain beyond the festive season. The uncertainty over US tariffs is also weighing on the sentiment but a speedy and favourable resolution should spur buying by foreign funds as it would mean jobs being saved. The big trigger for FPIs, though, would be the additional rate cuts by the Fed.

HUMAN CAPITAL

IPOs REFLECT INDIA'S ECONOMIC STRENGTH, BUT DISCOUNTING PEOPLE RISKS CAN LEAD TO ADVERSE OUTCOMES

An emerging IPO powerhouse

GAURAV GOYAL

Senior director, M&A business leader, India, Middle East and Africa, Mercer

INDIA HAS EMERGED as one of the most dynamic initial public offering (IPO) markets in the world. In the first half of 2025 alone, Indian companies raised over $6.7 billion through public listings, surpassing the IPO proceeds from all of 2024. July stood out as the busiest month, with more than a dozen firms collectively raising over ₹10,000 crore and marquee names like NSDL, Travel Food Services, and Anthem Biosciences commanding strong investor interest. With over ₹25,000 crore worth of IPOs still in the pipeline including big names such as Tata Capital, PhonePe, and Meesho, India is not just participating in the global IPO race, it's leading it.

This surge is underpinned by strong economic fundamentals. India remains the fastest-growing major economy, with a projected GDP growth rate of 6.8% for FY25. Capital markets have deepened significantly, retail investor participation has grown exponentially, and regulatory bodies have streamlined IPO approvals to encourage more private enterprises to go public. But as attractive as these macro conditions are, going public is not just a financial transaction, it is a fundamental cultural transformation.

An IPO represents a shift from founder-led agility to institution-driven accountability. Companies face not just quarterly reporting pressures but also heightened expectations from regulators, investors, and analysts. There is greater scrutiny on environmental, social, and governance performance, governance maturity, and risk disclosures. In this context, Indian companies preparing to list must look beyond valuation and investor excitement. They must evaluate whether they are organisationally, culturally, and strategically ready for life as a public company.

India's transformation into a global IPO hub is rooted in macroeconomic stability and investor confidence. With inflation moderating, a stable interest rate regime, and a thriving start-up ecosystem, global and domestic capital is increasingly flowing into Indian equities. The government's push for formalisation and digitisation has enabled a pipeline of scalable, tech-driven businesses ready for capital markets. India's robust regulatory environment and high levels of investor liquidity have further catalysed this momentum. Additionally, Indian firms often enjoy high valuations driven by growth prospects, making IPOs an attractive option for founders and early investors.

Despite this favourable climate, IPO-bound Indian firms must exercise caution. A secondary research of c.100 organisations listed on India's stock exchanges since 2022 indicates a different story. About 47% of the listed organisations are trading below their listing price and only 42% have outperformed the benchmark index.

IPO success depends as much on people as it does on numbers. The shift from a private to a public company is a gear change in culture. Indian employees must understand the impact of this transition on their roles, incentives, and accountability. Leadership must model a mindset of transparency and consistency, and internal communication becomes critical to manage expectations and change fatigue.

Several challenges typically surface during IPO readiness. Founders may struggle to balance their entrepreneurial instincts with the expectations of public governance. Executive compensation often falls short of public market norms, potentially causing confusion or even employee attrition. Since 2022, 19% of organisations have seen at least one key management personnel leave within the first six months of listing. This figure more than doubles to 49% within 24 months of the IPO. Board-level movement follows a similar trend—6% companies experience the resignation of at least one board member within six months of listing, rising to 28% within two years. Such departures can unsettle investors, disrupt strategic continuity, and stress the need for well-designed retention initiatives and succession frameworks to maintain leadership continuity post-IPO. The cultural shift from a fast-paced, innovation-driven mindset to one focused on measured performance and rigorous governance can lead to frustration, if not managed effectively. Even then in many cases, succession planning is a check in the box item for the nomination and remuneration committee with little to no effort on identifying and developing successors for critical positions.

> **Since 2022, 19% of organisations have seen at least one key management personnel leave within the first six months of listing**

Organisations that succeed post-IPO invest early in aligning their people strategy with long-term business goals. This includes conducting comprehensive diagnostics to assess cultural readiness, redesigning total rewards and performance management systems, and implementing succession planning and leadership development programmes to support scalable governance. Building internal change management teams is also essential to help the organisation navigate the transition smoothly and sustain momentum beyond the listing.

Of the 53% of the listed organisations that have a positive stock movement, c. 45% of them have implemented a long term-incentive plan as a retention measure within one year from the date of IPO. Of the 30% organisations where stock price decreased by over 20%, only 20% of them have introduced a long-term incentive plan within one year of the date of IPO.

The IPO frenzy in the US and Southeast Asia during 2020-2022 offers a cautionary tale. Many high-profile listings faltered post-IPO due to poor planning, lack of internal readiness, and misaligned business models. Indian companies have the advantage of hindsight and must use it to their benefit.

Post-listing, the journey only begins. Sustaining investor trust, retaining key talent, maintaining a healthy culture, and evolving governance practices are ongoing imperatives. Indian public companies must continue to invest in upskilling, leadership continuity, and business resilience. A long-term view is critical, especially in a market such as India that rewards consistency and clarity.

India's rise as an IPO powerhouse is not accidental. It reflects economic strength, regulatory maturity, and the entrepreneurial spirit of its businesses. Going public is a once-in-a-lifetime event for an organisation and requires diligent planning and execution on many fronts. While rewarding, it is a cumbersome and complex process and discounting the people risks can derail the process or result in adverse financial outcomes post-IPO. There is no magic pill for a successful IPO. Identifying critical human capital issues in the context of an IPO and prioritising people strategies may help improve the prospects of a favourable experience and positive outcome in the longer run. For companies to thrive in public markets, they must do more than ride the wave and should not just see this as a funding mechanism, but as a proving ground for enduring value.

Why is China stocking up on so much oil?

THE BIG QUESTION troubling the energy market now is why China is stockpiling so much oil. In problem-solving, the principle of Occam's razor recommends searching for the simplest explanation. So perhaps the answer is as straightforward as "because it's cheap". Still, the conspiracy theorist in me says there's more to it.

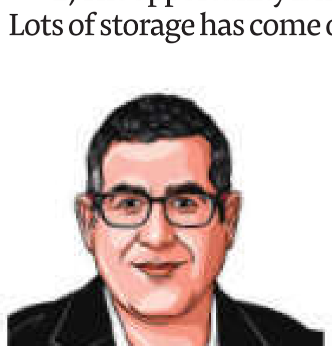
China has purchased more than 150 million barrels—costing about $10 billion at current prices—above its actual use so far this year. For a country that buys more electric vehicles than anywhere else, that demands dissecting. The stockpiling was exceptionally high during the second quarter, when the International Energy Agency estimates China absorbed over 90% of the global stockpiling we can measure. That has helped support prices this year, and with the oil market forecast to move into a huge surplus, whether China continues its buying spree—and for how long—is crucial for 2026.

Here, we should admit what we don't know. At the annual Asia-Pacific Petroleum Conference last week in Singapore, oil traders agreed only that China has the capacity to store more crude. Beyond that, "nobody has a crystal ball about the duration of Chinese buying for its strategic storage", Ilia Bouchouev, a former oil trader and now a senior research fellow at the Oxford Institute for Energy Studies, recently said. Be sceptical of anyone claiming to know what the Chinese Communist Party plans. Instead, I'll offer some educated guesses about the factors at play. Importantly, Chinese policy is multidimensional, so several considerations are probably intertwined.

Let's start with the simple explanations:

1) Opportunistic buying. Chinese commodity officials have demonstrated they are canny traders (look at their copper purchases, for example) with a very long-term view. And oil is cheap. In real terms, adjusted by the cumulative impact of inflation, West Texas Intermediate is changing hands at about the same price as 20 years ago.

2) The opportunity is moot if one lacks the capacity. For China, the timing was right: Lots of storage has come online recently, and plenty more is available for 2026. Even now, about half of China's tanks and caverns are empty, market estimates suggest.



JAVIER BLAS

Bloomberg

3) China has introduced new rules that have effectively added to the storage needs. An energy law enacted on January 1 codifies for the first time strategic storage as a legal requirement for state-owned and private companies. Effectively, the state is sharing the responsibility of stockpiling with the commercial sector, setting the legal foundation for an increase in total oil inventories. That legal change isn't often discussed, but, anecdotally, it appears to have played a major role in the purchases.

Until here, William of Ockham, the 14th century Franciscan friar who made a mark on the scholarship of reasoning, would probably be proud. The three explanations are straightforward, and probably true. But, very likely, there's more to it, including a bit of realpolitik, if not conspiracy theory.

4) China has understood that it needs to boost its oil security in a world where the US is wielding sanctions and tariffs willy-nilly. Today, China buys 20% of its oil from countries under US sanctions—chiefly Iran, Russia, and Venezuela. None can guarantee that the US would not be able to, at the very least, hinder that flow in the future. Building more stocks is only prudent. The only question is what's enough: Currently, China has inventories equal to 110 days of consumption. If the grapevine in Singapore is right, that could be extended to 140 to 180 days by 2026.

5) Does China fear an interruption in supply beyond US and European sanctions? Oil traders who trafficin intrigue utter only one word: Taiwan. For a significant minority in the oil market, the supplemental buying makes sense if Beijing is preparing for military conflict. In this view, the simplest explanation for the stockpiling is that it's gearing up for conflict. For them, Occam's razor marries easily with conspiracy.

6) China may see oil as an alternative to US Treasuries, a way to reduce its exposure to US assets. Putting, say, $10 billion in 2025 in crude, and perhaps as much again in 2026, is a way to diversify its foreign reserves.

Put it all together, and it's difficult to avoid a conclusion: China will probably continue stockpiling oil in 2026 for commercial and strategic reasons, mopping up part of the expected global surplus. Whether one adheres to the Occam's razor or elaborate guesswork, Beijing has good reasons to store more oil.

The shifting sands of value

SANJEEV KRISHAN

Chairperson, PwC India

Waiting for a new model to be 'proven' may result in companies ceding value to players who enter from the edge instead of the core

IN AN ERA defined by disruption, rapid technological changes and increasing fragmentation, the foundations of value are shifting. With the global landscape evolving at a rapid pace, businesses are being challenged in unprecedented ways. The frequency, intensity, and multifaceted nature of disruptions along with changing consumption patterns and regulatory concerns necessitate continuous vigilance. From AI writing code and creating full-fledged movies to digital ecosystems dissolving traditional industry boundaries, reinvention is reshaping the world as we know it. Traditional moats of incremental innovation and brand loyalty are eroding, forcing companies to rethink strategies, business models, and even core identities.

Product-centric companies are moving towards service-oriented models and service-centric companies toward product and platform-based models. Companies are not only diversifying revenue streams and embracing technology, but also partnering with technology providers, start-ups, and even competitors to build ecosystems that co-create value and improve access to new markets. As a result, value is no longer confined to traditional industry boundaries but is being created and captured in new and unexpected places.

Reinvention in the present

Let's take the automotive industry. With electric and autonomous vehicles gaining traction, value pools are shifting towards software and mobility services. Similarly, banks are being challenged by new entrants which are providing hyper-personalised services. Companies are also exploring novel ways to monetise resources and byproducts in a more responsible way. For instance, waste heat from a data centre warmed swimming pools during the 2024 Paris Olympics.

In other sectors, firms are leveraging bundling and product line expansion to capture more value. Telecom operators are combining data plans with OTT subscriptions and entering content creation. This isn't just a "combo pack" but a structural shift blurring the line between telecom and media houses. By subsidising entertainment, telecoms are stimulating data consumption, improving network utilisation, and mining existing accounts better.

Reinvention in the past

Shifting profit and value pools are not a new phenomenon—the changing mix of S&P 500 and other indices is proof. However, the interconnectedness of these shifts demands rapid realignment and reinvention.

Soap operas, which one could argue were the precursors to modern on-demand content, were originally sponsored by soap manufacturers to advertise en masse. Similarly, the Michelin Star, today recognised as a prestigious restaurant rating mechanism, has its roots in an innovative campaign to boost tyre demand. Just as marketing strategies evolved to influence and respond to consumer behaviour, manufacturing has undergone transformative changes. In reference to Model T—an outcome of reinvention in manufacturing—Henry Ford famously stated, "Any colour the customer wants, as long as it's black." Au contraire, today's consumers expect the metaphorical "best of both worlds", demanding hyper-personalised products and services. These consumers are more informed, connected, value-driven, novelty-seeking, and much more likely to give in to instant gratification than customers of the past.

Reinvention for the future

The evolution from mass production, marketing, and customer engagement to today's hyper-customisation reflects how businesses are continuously adapting both—how they create value and how they engage with consumers. With emerging technologies, democratisation of access, and increasing acceptance of technological integration with daily lives, the opportunities to innovate are immense.

> **Today's value shifts are unparalleled, and value will come to those who are proactive rather than reactive**

Take the basic wristwatch, which some had written off as a casualty of the smartphone era. With evolving smart glasses, the internet of things, and augmented reality technologies, it is not far-fetched to wonder whether smartwatches may one day lead to smartphones receding into the background and even take over as smart home hubs, identity cards, and many other devices.

Though fantastical, such ideas matter as they reveal a deeper truth—incumbents defending industry borders will compete with companies which shape value across traditional confines. Companies must rewire for speed, agility experimentation, and develop an appetite for risk. Hierarchies and silos must give way to cross-functional operations and faster decision-making. Companies that experiment with new products and services and iterate rapidly based on customer and market feedback will benefit.

Today's value shifts are unparalleled, and value will come to those who are proactive rather than reactive. Incumbents must overcome organisational inertia, legacy systems, and cultural resistance to change. Emerging technologies such as quantum computing, blockchain, and advanced robotics will further disrupt existing value pools. Early signals of this are already emerging. For instance, auto companies are partnering with quantum computing players to improve battery chemistry and agricultural machinery manufacturers are reducing herbicide usage through machine learning. Thus, cultivating a mindset of continuous learning is critical. While regulatory pushback, privacy concerns, and slow consumer adoption curves may impact outcomes, hesitation to adopt new technologies and exploring new value pools carries a greater risk. Waiting for a new model to be "proven" may result in companies ceding value to players who enter from the edge instead of the core.

The message is clear—in a world where value is constantly being redefined, sustainable competitive advantage comes from the ability to anticipate, adapt, and innovate. The future belongs to those who are willing to challenge the status quo, experiment boldly, and place the customer at the heart of their strategy. We have entered an era shaped by new domains of growth where organisations work across boundaries to serve fundamental human needs—how we care, how we move, how we fuel, and so on. The sands of value may be shifting, but for those prepared the opportunities are limitless and it's time to look for growth in new places.

LETTERS TO THE EDITOR

Innovation and tech upgrade for India Inc

Apropos of "How India Inc needs to transform" (*FE*, September 18), no doubt the various types of corporate structures serve as pillars of economic growth as they draw massive investments resulting in large-scale production of goods and services. Continuous innovation and technological upgrade in production, ensuring quality, and good corporate governance will give corporate entities a chance to gain leadership in markets and also potentially create a strong supply chain. They should take steps to prevent mismanagement. And irrespective of the model, and be it in the public or private sector, they must strive to achieve their objectives as laid out in the memorandum of association, in consonance with the interests of shareholders, and as engines for economic growth for the nation.

—NR Nagarajan, Sivakasi

●Write to us at feletters@expressindia.com

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...continued from previous page.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "***History and Certain Corporate Matters – Brief History of our Company***" on page 330 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "***Material Contracts and Documents for Inspection***" on page 635 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 220,000,000 divided into 110,000,000 Equity Shares of face value of ₹ 2 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 171,492,230 divided into 85,746,115 Equity Shares of face value of ₹ 2 each. For details of the capital structure of the Company, see "***Capital Structure***" beginning on page 110 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories of the Memorandum of Association of the Company were Sanjay Singhania, Leela Devi Bothra, Kankanwari Devi Bothra, Deen Dayal Singhania. For details of the share capital history and capital structure of our Company see "***Capital Structure***" beginning on page 110 of the RHP.

LISTING: The Equity Shares to be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated May 9, 2025 each. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013, respectively. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 635 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Issue Document. The investors are advised to refer to page 505 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 507 of the RHP for the full text of the disclaimer clause of BSE.

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GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 42 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
MONARCH NETWORTH CAPITAL **Monarch Networth Capital Limited** 4th Floor, B Wing, Laxmi Towers, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, Maharashtra, India **Telephone:** +91 22 6647 6400; **E-Mail:** ecm@mnclgroup.com **Website:** www.mnclgroup.com; **Investor Grievance e-mail:** mbd@mnclgroup.com **Contact person:** Saahil Kinkhabwala **SEBI Registration No:** MB/INM000011013	motilal oswal Investment Banking **Motilal Oswal Investment Advisors Limited** Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India; **Telephone:** +91 22 7193 4380 **E-Mail:** epack.ipo@motilaloswal.com; **Website:** www.motilaloswalgroup.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Contact person:** Sukant Goel/Vaibhav Shah **SEBI Registration Number:** INM000011005	KFINTECH **KFin Technologies Limited** Selenium, Tower-B, Plot No. 31 and 32, Financial District Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India **Telephone:** +91 40 796 11000; **E-Mail:** epackprefab.ipo@kfintech.com **Website:** www.kfintech.com; **Investor grievance e-mail:** einward.ris@kfintech.com **Contact person:** Srinivas Sudheer Venkata Puram **SEBI Registration No.:** INR000000221	**Nikita Singh** B-13, Ecotech-1st Extension, Gautam Buddha Nagar, Greater Noida – 201306, Uttar Pradesh, India; **Telephone:** + 91 120 444 1080 **E-mail:** prefabinvestors@epack.in. Bidders can contact our Company Secretary and Compliance Officer, or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the Book Running Lead Managers.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the ***"Risk Factors"*** beginning on page 42 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the respective websites of the BRLMs, Monarch Networth Capital Limited at www.mnclgroup.com and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com and at the website of the Company, Epack Prefab Technologies Limited (Formerly known as EPack Polymers Private Limited) at www.epackprefab.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.epackprefab.com; Monarch Networth Capital Limited at www.mnclgroup.com and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered and Corporate Office of our Company, **EPACK PREFAB TECHNOLOGIES LIMITED,** Tel: 91 120 444 1080; **BRLMs: Monarch Networth Capital Limited,** Tel: 91 22 66476400 and **Motilal Oswal Investment Advisors Limited,** Tel: +91 22 7193 4380 and **Syndicate Member: Monarch Networth Capital Limited,** Tel: 07926666768 and **Motilal Oswal Financial Services Limited:** Tel: +91 22 7193 4200 / +91 22 7193 4263, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Anand Rathi Share & Brokers Ltd., Axis Capital Ltd., Centrum Broking Ltd., HDFC Securities Ltd., JM Financial Services Limited, Jobaputra Fiscal Services Ltd., Kotak Securities Ltd., LKP Securities Limited, Mirae Asset Sharekhan, Monarch Networth Capital, Prabhudas Lilladher Pvt. Ltd., R R Equity Brokers Pvt. Ltd., SBICap Securities Ltd., SMC Global Securities Ltd., Viren M Shah, Yes Securities (I) Ltd.

ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: ICICI Bank Limited

PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK : Axis Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **EPACK PREFAB TECHNOLOGIES LIMITED**
On behalf of the Board of Directors
Sd/-
Nikita Singh
Company Secretary and Compliance Officer

Place: Noida
Date: September 18, 2025

EPACK PREFAB TECHNOLOGIES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated September 18, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Monarch Networth Capital Limited at www.mnclgroup.com and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.epackprefab.com . Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section *"Risk Factors"* beginning on page 42 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**"U.S. Securities Act"**), or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold except in compliance with the applicable laws of such jurisdiction.

CONCEPT

एसजेवीएन लिमिटेड SJVN Limited

(भारत सरकार एवं हिमाचल प्रदेश सरकार का संयुक्त उपक्रम)
(A Joint Venture of Govt. of India & Govt. of H.P.)
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CIN No. L40101HP1988GOI008409

ADVERTISEMENT FOR EMPANELMENT OF INQUIRY OFFICERS

SJVN Limited, a Navratna CPSE under administrative control of Ministry of Power, Govt. of India, invites applications from retired Officers of Central Govt. /State Govt., not below the rank of Deputy Secretary in Central Govt. and equivalent rank in the State Govt. and officers superannuated at E8 level (Pay Scale Rs. 1,20,000 - Rs. 2,80,000/-) or equivalent pre-revised scale and above in Schedule 'A' CPSEs, for empanelment as Inquiry Officer to conduct Departmental Inquiries in **SJVN Ltd.** (as and when required).

For further details, please visit the career section of company website **https://sjvn.nic.in**

DGM (Recruitment), Corporate HR Department,
SJVN Limited, Corporate Head Quarters,
Shanan, Shimla, H.P-171006

उदयपुर विकास प्राधिकरण, राजस्थान

No. :- F-2(01)Acct/Contract/2025-26/150 - 152 **Date :- 16/09/2025**

अल्पकालीन ई-निविदा सूचना संख्या : 41/2025-26

उदयपुर विकास प्राधिकरण, उदयपुर द्वारा निम्नलिखित कार्यो मय डिफेक्ट लाईबिलिटी अवधि के लिये जो कि निविदा प्रपत्र में अंकित है के लिये उपयुक्त श्रेणी में पंजीकृत संवेदको से निर्धारित प्रपत्र में ई–टेण्डरिंग के माध्यम से ऑनलाईन निविदा आमंत्रित की जाती है :–

निविदा कार्यो की कुल लागत	रूपये 1271.13 लाख (02 कार्य)
ऑनलाईन निविदा प्रपत्र डाउनलोड / अपलोड करने की अवधि	18.09.2025 को प्रातः 10.00 बजे से 01.10.2025 को सायं 6.00 बजे तक
Online EMD, Tender Fee & Processing Fee जमा कराने की तिथी	18.09.2025 को प्रातः 10.00 बजे से 01.10.2025 को सायं 6.00 बजे तक
ऑनलाईन निविदा खोलने की तिथी	03.10.2025 को प्रातः 11:00 बजे (तकनीकी बिड)

विस्तृत विवरण वेबसाईट **urban.rajasthan.gov.in/uitudaipur**, **www.eproc.rajasthan.gov.in** व **www.sppp.rajasthan.gov.in** पर देखा जा सकता है।

UBN No. : ITU2526WLOB00263, ITU2526WLOB00264

अधिशाषी अभियन्ता - द्वितीय
उदयपुर विकास प्राधिकरण

राज.संवाद/सी/25/10360

"IMPORTANT"

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Navin Fluorine International Limited

Regd. Office: Office No. 602, Natraj by Rustomjee, Near Western Express Highway, Sir Mathuradas Vasanji Road, Andheri (East), Mumbai 400069, India
Tel. No. + 91 22 6650 9999 I Fax No. +91 22 6650 9800
Website: www.nfil.in I E-mail: investor.relations@nfil.in
CIN: L24110MH1998PLC115499

Responsible Care

SPECIAL WINDOW FOR RELODGEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES OF NAVIN FLUORINE INTERNATIONAL LIMITED ("the Company")

This is in furtherance to our Newspaper Advertisement published on August 1, 2025. We hereby reiterate that pursuant to the Securities and Exchange Board of India ("SEBI") circular No. SEBI/HO/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, all shareholders of Navin Fluorine International Limited are again informed that a special window is open for a period of six months, from July 7, 2025 to January 6, 2026, to facilitate re-lodgment of transfer requests of physical shares of the Company.

Shareholders may please note that this window is only for re-lodgment of those transfer deeds, which were lodged prior to the deadline of April 1, 2019 and were rejected/ returned / not attended due to deficiency in the documents / process/ or otherwise.

Shareholders who missed the earlier deadline of March 31, 2021 are encouraged to use this opportunity by furnishing the necessary documents to the Company's Registrar and Share Transfer Agent ("RTA"), KFin Technologies Limited, Unit: Navin Fluorine International Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serillingampally Mandal, Hyderabad - 500032 or write to the Company at investor.relations@nfil.in for any further assistance.

The Company's website, www.nfil.in has been updated with the details regarding the opening of this special window and further updates if any, shall be uploaded therein.

Please note that any transfer requests submitted after January 6, 2026 will not be accepted by the Company/RTA, unless any extension is granted by SEBI.

For **Navin Fluorine International Limited**
Sd/-
Niraj B. Mankad
President Legal &
Company Secretary

Date: September 18, 2025
Place: Mumbai

PADMANABH MAFATLAL GROUP
Creating value Sharing value

L.G BALAKRISHNAN & BROS LIMITED

CIN: L29191TZ1956PLC000257
Regd Office: 6/16/13, Krishnarayapuram Road, Ganapathy Post, Coimbatore 641006
Tel: +91 422 2532325 | Email: info@lgb.co.in | Website: www.lgb.co.in

INVITES FIXED DEPOSITS

FIXED DEPOSIT SCHEMES

SCHEME A - (Non Cumulative)		SCHEME B - (Cumulative)				
Period	Rate of interest per Annum (%) Payable Quarterly	Period	Rate of interest per Annum (%) Compounded Quarterly	Minimum amount of Deposit (₹)	Amount payable on Maturity (₹)	Effective Yield Amount payable
1 Year	6.50	1 Year	6.50	25,000	26665	6.66
2 Years	7.00	2 Years	7.00	25,000	28722	7.44
3 Years	7.50	3 Years	7.50	25,000	31243	8.32

Deposits will be Accepted/ Renewed in multiples of Rs. 1000/- subject to a minimum of Rs. 25,000/-.

FORM DPT - 1

CIRCULAR OR CIRCULAR IN THE FORM OF ADVERTISEMENT INVITING DEPOSITS
[Pursuant to section 73 (2) (a) and section 76 and rule 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules, 2014]

The circular or circular in the form of advertisement shall contain the following:

1. **General Information:**

A. Name, Address, Website and other contact details of the Company:

Name : M/s. L G Balakrishnan & Bros Limited
CIN : L29191TZ1956PLC000257
Address : 6/16/13, Krishnarayapuram Road
Ganapathy Post, Coimbatore 641 006
Website : www.lgb.co.in
Phone : 0422 2532325

B. Date of Incorporation of the Company : 24/03/1956

C. (I) Business carried on by the Company.
The Company is engaged in manufacturing of automotive Parts and accessories.
(II) Subsidiaries and details of branches / Units of the Company
1. Subsidiaries:
LGB USA INC.,
LGB STEEL PVT LTD.,
2. Units:
, Ahmednagar, D Gudalur, Kadathur, Nagpur, Pongalur, Annur, Ellapalayam, Karur, Neemrana, Rudrapur, Bangalore, Ganapathy, Kunnathur, P Palayam, Saravanampatty, Chakan, Hosur, Kushkera, Pant Nagar, Sathyamangalam, Chennai, Jalna, Manesar, PG Pudur, Trichy Road, Chinnavedampatti, K Palayam, Mysore, Pondicherry, Vaiyampalayam
3. Branches:
Ahmedabad, Gurgaon, Jodhpur, Mysore, Ranchi, Chennai, Ghaziabad, Kanpur, Nagpur, Secunderabad, Cochin, Hubli, Kozhikode, Patna, Surat, Coimbatore, Indore, Kolkata, Pune, Vijayawada, Cuttack, Jabalpur, Ludhiana, Rajkot, Varanasi, Delhi, Jaipur, Madurai, Raipur

D. Brief particulars of the management of the Company:
The Company being managed by Executive Chairman with the assistance by Managing Director under the supervision and control of the Board of Directors.

E. Names, addresses, DIN and occupations of the Directors

SL. NO	NAME AND ADDRESS	DIN	OCCUPATION
1	**Sri.B.Vijayakumar** Flat No. B302, Sreevatsa Shreyas Apartment, New Damu Nagar, Behind Anandhas Hotel, Pappanaickenpalayam, Coimbatore 641 037.	00015583	Industrialist
2	**Sri.P Prabakaran** A15, Avinash Apartment, Bharathi Colony, Peelamedu, Coimbatore 641 004.	01709564	Service
3	**Sri. Rajiv Parthasarathy** 33/24, Karpagamal Nagar, Mylapore, Chennai 600004	02495329	Industrialist
4	**Smt Rajsri Vijayakumar** 33/24, Karpagambal Nagar, Mylapore, Chennai 600 004	00018244	Industrialist
5	**Sri.S. Sivakumar** Old No. 65, No. 46, Bharathi Park, 7th Cross, Coimbatore - 641 011	00016040	Industrialist
6	**Smt. Kanchana Manavalan** 12/6, Main Road, Thirumurthy Nagar, Nungambakkam, Chennai - 600 034.	07497403	Business
7	**Sri.G.D. Rajkumar** 1068, Avinashi Road, Opp. President Hall, Coimbatore 641018	00197696	Industrialist
8	**Dr Vinay Balaji Naidu** Anugraha, 1996/1, M R Garden, Trichy Road, Singanallur, Coimbatore 641005	09232643	Doctor
9	**Sri Dinesh Kumar J** Plot No 1703, Sai Brindavan, 35th Street, I Block, Anna Nagar West, Chennai 600 040	10586227	Chartered Accountant
10	**Smt Sadhana Vidhya Shankar** "Brindavan", 152, Kalidas Road, Ramnagar, Coimbatore 641 009	10753375	Advocate

F. Management's perception of risk factors:
The demand for our products is dependent upon many external factors like economic growth and infrastructure development in the country. The entire automobile sector is linked to these economic activities. Any slowdown in these activities can affect the demand adversely. Similarly, Government policies for economy in general and industry in particular can also impact the demand for our products as well as profitability.

G. Details of default, including the amount involved, duration of default and present status, in repayment;

Statutory dues	NA
Debentures and interest thereon	NA
Loan from any bank or financial institution and interest thereon	NA

2. **Particulars of the Deposit scheme**

a. Date of passing of board resolution **31.07.2025**
b. Date of passing of resolution in the General Meeting authorizing the invitation of such deposits **10.09.2015**
c. Type of deposits, i.e., whether secured or unsecured **UNSECURED**
d. Amount which the Company can raise by way of deposits as per the Act and the rule made there under and the aggregate of deposits actually held on the last day of the immediately preceding financial year and on the date of issue of the Circular or advertisement and amount of deposit proposed to be raised and amount of deposit repayable within the next twelve months

Sl. No	Particulars	Amount (Rs. in Lakhs)
1	Amount which the Company can raise by way of deposits from members of the Company.	17,719.91
2	Amount which the Company can raise by way of deposits from Public.	44,299.77
3	Deposit accepted by the Company as of 31st March 2025 from Members.	1,205.00
4	Deposit accepted by the Company as of 31st March 2025 from Public.	231.32
5	Deposit accepted by the Company as at 31st March 2025	1,436.32
6	Amount of deposits proposed to be raised	4,000.00
7	Amount repaid/ refunds out of deposit accepted earlier during the period 1st April 2024 to 31st March 2025	1,621.74
8	Amount of deposit repayable within next twelve months 31.03.2026	294.90
9	Deposit accepted by the Company from Members as of date of the Circular - 31.07.2025	1,257.00
10	Deposit accepted by the Company from Public as of date of the Circular - 31.07.2025	235.32

e. Terms of raising of deposits:
1) Deposits are proposed to be accepted for a term not exceeding 36 months.
2) Minimum Acceptable Deposit Rs.25,000/- and additional in multiples of Rs.1,000/-
3) Rate of interest (with effect from 01.08.2025):

SCHEME - A		
One Year	Two Years	Three Years
6.50%	7.00%	7.50%

- Simple interest rate as applicable paid quarterly.

SCHEME - B		
One Year	Two Years	Three Years
6.50%	7.00%	7.50%

- Interest rate as applicable compounded quarterly.
- Interest would be paid on maturity.
- Pre-mature repayment less than 6 months does not carry any interest

(3) **Mode of Acceptence, Payment and Repayment**

1	Mode of Acceptance	Cheque/Demand Draft/ ECS/NEFT
2	Mode of Payment	Cheque/Demand Draft/ ECS/NEFT
3	Mode of Repayment	Cheque/Demand Draft/ ECS/NEFT

f. **1. Proposed time schedule mentioning the date of opening of the Scheme (Previous year: 29.08.2024)**
2. Time period for which the circular or advertisement is valid: the date of Annual General Meeting for the year 2025-26 OR 30.09.2026 whichever is earlier.

g. **Reasons or objects of raising the deposits** — To raise resources for meeting out current requirement of the business of the Company.

h. I. Name of the Credit Rating Agencies — ICRA LTD.
II. Rating obtained — (ICRA) AA Stable
III. Meaning of the rating obtained — High credit-Quality
IV. Date on which rating was obtained — 17.07.2025

i. Extent of deposit insurance, Name of the Insurance Company, terms of the insurance coverage, duration of coverage, extent of coverage, procedure for claim in case of default etc — Not Applicable

j. Short particulars of the charge created or to be created for securing such deposits, if any — Not Applicable

k. Any financial or other material interest of the directors, promoters or key managerial personnel in such deposits and the effect of such interest in so far as it is different from the interests of other persons — Company does not propose to pay differential interest to any person placing deposit with the Company. If the directors, promoters or key managerial personnel have placed any deposit or if any deposit is placed by any such person, the applicable rate of interest would be as per the prevalent Scheme

3. Details of any Outstanding deposits as at 31.07.2025: (Rs in Lakhs)

a. Amount Outstanding — 1,492.32
b. Date of Acceptance — Accepted on various dates
c. Total amount accepted — 1,492.32
d. Rate of Interest (w.e.f 01.05.2023)

SCHEME - A		
One Year	Two Years	Three Years
7.00%	7.50%	8.00%

SCHEME - B		
One Year	Two Years	Three Years
7.00%	7.50%	8.00%

e. Total Number of Depositors — 49
f. Default, if any, in repayment of deposits and payment of interest thereon, if any, including number of depositors, amount and duration of default involved — NIL
g. Any waiver by the depositors, of interest accrued on deposits — NIL

4. FINANCIAL POSITION OF THE COMPANY:

a) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of circular or advertisement:

Year	Profit before Tax (Rs in Lakhs)	Profit After Tax (Rs in Lakhs)
2022-23	33,546.61	24,769.58
2023-24	36,257.23	26,950.33
2024-25	39,053.42	29,066.21

b) (i) Dividend declared by the company in respect of the said three financial years:

Year	Dividend (Rs. Per Share)	Dividend (%)
2022-23	16.00	160
2023-24	18.00	180
2024-25	20.00	200

(ii) Interest coverage ratio for last three years (Cash profit after tax plus interest paid) :

Year	Profit (Rs in Lakhs)
2022-23	32,727.60
2023-24	34,939.71
2024-25	38,372.26

c) A summary of the financial position of the company as in the three audited Balance Sheets immediately preceding the date of issue of Circular or advertisement: **(Rs.in Lakhs)**

Liabilities	As on 31.03.2025	As on 31.03.2024	As on 31.03.2023	Assets	As on 31.03.2025	As on 31.03.2024	As on 31.03.2023
Share Capital	3,189.24	3,139.24	3,139.24	Non Current Assets	1,30,818.89	1,11,304.70	79,664.63
Reserves & Surplus	183,751.14	158,666.24	131,286.94	Current Assets	1,15,352.84	1,05,882.40	101,075.53
Non Current Liabilities	6,055.69	5,468.67	4501.72	Assets held for sale	--	--	814.37
Current Liabilities	53,175.66	49,912.95	42,626.63				
Total	**2,46,171.73**	**2,17,187.10**	**181,554.53**		**2,46,171.73**	**2,17,187.10**	**181,554.53**

d) Audited Cash Flow Statement for the three years immediately preceding the date of issue of circular or advertisement: **(Rs.in Lakhs)**

Particulars	31.03.2025	31.03.2024	31.03.2023
Cash flow from operating activities	29,611.78	34,563.41	30,034.40
Cash flow from investing activities	(28,526.16)	(30,522.24)	(29,086.19)
Cash flow from financing activities	(880.70)	(4,282.48)	(5,766.64)
Net increase / (decrease) in cash and cash equivalents	204.91	(241.31)	(4,818.43)

e) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company:
No changes in accounting policy during last three years.

5. DECLARATION BY THE DIRECTORS THAT

a) The company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act or payment of interest there on.
b) The board of directors have satisfied themselves fully with respect to the affairs and prospects of the company and that they are of the opinion that having regard to the estimated future financial position of the company, the company will be able to meet its liabilities as and when they become due and that the company will not become insolvent within a period of one year from the date of issue of the circular or advertisement.
c) The Company has complied with the provisions of the Act and the rules made there under.
d) The compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by the Central Government.
e) The deposits accepted by the company before the commencement of the Act has been repaid along with interest before 31.03.2015.
f) In case of any adverse change in credit rating, depositors will be given a chance to withdraw deposits without any penalty.
g) The deposits shall be used only for the purposes indicated in the Circular or circular in the form of advertisement.
h) The deposits accepted by the company (other than the secured deposits, if any, Aggregate amount of which to be indicated) are Unsecured and rank pari-passu with other unsecured liabilities of the Company.

This circular is issued on the authority and in the name of the Board of Directors of the Company, the text hereto has been approved by the Board of Directors at its meeting held on 31.07.2025 and a copy thereof, signed by a majority of the Directors of the Company be filed with the Registrar of Companies.

Place : Coimbatore
Date : 31.07.2025

By Order of Board
M Lakshmi Kanth Joshi
Senior General Manager (Legal) And Company Secretary

M/s. TALCO – DINDIGUL TANNERS ENVIRO CONTROL SYSTEMS PVT. LTD., (DINTEC) CETP

Batlagundu Bye Pass Road, Begambur, Dindigul – 624 002, Tamilnadu.
Mobile: 9442274001/7639065265 - Email : dindigulcetp@gmail.com

NOTICE INVITING TENDER - UPGRADATION OF DINTEC CETP, DINDIGUL

Inviting Tender for various Upgradation works of Dindigul DINTEC CETP with 2533m^3/day capacity under STEP sub-scheme of IFLDP of DPIIT, Golsealed bids in two cover system (Technical & Financial) for the following works. The Conditions and other details are available in the tender documents.

Tender Ref. Nos.: DINTEC/DPIIT-STEP/2025 - 1, 2, 3, 4, 5, 6 & 7

Tender No.	Name of Work / Tender	Value of EMD (In Rupees)	Cost of Tender Document (Inclusive of GST)
1	Supply, installation & commissioning of Submersible Pumps, 58.5 KVA Diesel Generators with Accessories – 2 Sets. Supply & installation of Online Monitoring system.	2,50,000/-	Rs.11,800/-
2	Supply, installation & commissioning of Piping system from Five Zonal Pumping Stations to CETP	4,00,000/-	Rs.11,800/-
3	Supply, erection & commissioning of Elevated Primary, Secondary & Reactive Clarifier Mechanisms in SS 316, Supply, erection & commissioning of Acid Storage System & Centralized Acid Distribution System with all associated components	2,00,000/-	Rs.11,800/-
4	Supply, erection & commissioning of Jet Aspirators – 8 Nos. in Aerobic biological treatment system	2,50,000/-	Rs.11,800/-
5	Supply, erection & commissioning of Ultra Filtration system – Feed Rate: 130m3/hr with all associated components& Civil foundation for pumps and skids	5,00,000/-	Rs.11,800/-
6	Supply, erection & commissioning of Semi-Automatic Solar Sludge Drying, Automated Sludge Spreading, Mobile Sludge Mixing Systems with auto guiding system and Conveyors	8,00,000/-	Rs.17,700/-
7	Construction of RCC Platform for Solar sludge drying system RCC Building for Generators in zonal pumping stations with all associated works, MCC Panel Room and RCC foundation for acid tank.	2,00,000/-	Rs.11,800/-

Tender Items	Sale period (Indian Time)	Pre-bid Meeting	Last Date of Submission
1,2,3 & 4	26th Sept. to 6th Oct.2025 on all working days (10.00 am to 4.00 pm)	As Specified in the respective tender document	9th Oct. 2025 before 14.00 Hrs.
5,6 & 7	29th Sept. to 8th Oct.2025 on all working days (10.00 am to 4.00 pm)	As Specified in the respective tender document	10th Oct. 2025 before 14.00 Hrs.

Interested Tenderers may purchase the Tender documents by submitting a written application for each tender separately to The Managing Director, DINTEC, Dindigul – 624 002, enclosing with a crossed Bank Demand Draft drawn in favour of "Talco – Dindigul Tanners Enviro Control Systems Pvt. Ltd." payable at Dindigul towards the cost of Tender Document. Further the tenderer may participate either in one or more than one tender. DINTEC reserves the right to withdraw this proposal or reject any or all bids or to allot part of the work to different agencies without assigning any reasons thereof.

Managing Director- DINTEC