



BUILDING A NEW INDIA

ANNOUNCES RESULTS OF Q2&H1FY26



CONSOLIDATED

Sr. No.	Particular	Quarter Ended (Un-Audited)			Half Year (Unaudited)		Year (Audited)
		30th September 2025	30th September 2024	30th June 2025	30th September 2025	30th September 2024	31st March 2025
1.	Total income from operations	85,876.88	70,989.93	79,136.04	1,65,012.71	1,57,287.73	3,06,763.62
2.	Net Profits/(Loss)for the period before Tax	2,706.80	2,431.21	2796.78	5503.58	4,831.37	9,798.62
3.	Net Profits/(Loss) for the period After Tax	2,025.84	1,811.05	2082.05	4117.89	3,616.34	7,294.91
4.	Earnings Per Share	1.01	1.10	1.04	2.04	2.19	3.98

(In Lakhs) except EPS

Notes: The above is an extract of the detailed format of Un-Audited Financial Results for the Q2&H1FY26 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results are available on the website of stock exchanges i.e NSE & BSE at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and the Company's website at [www.hitechpipes.in](http://www.hitechpipes.in). Figures for the Previous Year/Period has been regrouped and reclassified to confirm to the classification of the current Year/ Period, where necessary.

Date: 12.11.2025

Place: New Delhi

For and on behalf of the Board

Ajay Kumar Bansal

Chairman and Managing Director

Hi-TECH PIPES LIMITED

Regd Office: 505, Pearls Omaxe Tower Netaji Subash Place, Pitampura, New Delhi-110034

CIN : L27202DL1985PLC019750 Contact: 011-48440050, [www.hitechpipes.in](http://www.hitechpipes.in), [info@hitechpipes.in](mailto:info@hitechpipes.in)

ERW STEEL PIPES & TUBES | HOLLOW SECTIONS | GALVANIZED PIPES | GP PIPES | GPGC SHEETS

CR COILS & STRIPS | COLOR COATED COILS | CRASH BARRIERS


HEALTHCARE GLOBAL ENTERPRISES LIMITED

Regd Off: HCG Towers, # 8, P Kalinga Rao Road, Sampangi Ram Nagar, Bangalore – 560027

CIN: L15200KA1998PLC023489

Phone: +91 – 80 – 4660 7700, Fax: +91 – 80 – 4660 7749


Email: [investors@hcgel.com](mailto:investors@hcgel.com), Website: [www.hcgoncology.com](http://www.hcgoncology.com)



EXTRACT OF THE CONSOLIDATED & STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

Particulars	Consolidated (Amount in Rs. Lakhs)				Standalone (Amount in Rs. Lakhs)			
	Quarter ended 30 September 2025	Preceding quarter ended 30 June 2025	Six months ended 30 September 2025	Previous year ended 31 March 2025	Quarter ended 30 September 2025	Preceding quarter ended 30 June 2025	Six months ended 30 September 2025	Previous year ended 31 March 2025
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
Total income	64,947	61,999	126,946	225,766	34,966	33,503	68,469	131,510
Net profit for the period (before tax and exceptional items)	1,982	1,192	3,174	5,696	1,460	524	1,984	5,440
Net profit for the period (after tax and exceptional items)	2,066	598	2,864	4,883	1,078	345	1,423	353
Net profit for the period attributable to equity share holders of the company	1,627	475	2,102	4,441	1,078	345	1,423	353
Total comprehensive income/(loss) for the period (Comprising net profit and other comprehensive income after tax) attributable to equity share holders of the company	1,705	492	2,197	4,602	1,067	345	1,412	383
Equity share capital	14,100	13,942	14,100	13,942	14,100	13,942	14,100	13,942
Earnings per share (of Rs.10 each) in Rs Basic:	1.16	0.34	1.50	3.19	0.77	0.25	1.02	0.25
Earnings per share (of Rs.10 each) in Rs Diluted:	1.16	0.34	1.49	3.14	0.77	0.24	1.01	0.25

Notes:  
1. The above results were reviewed by the audit committee and approved by the board of directors at their meeting held on 12 November 2025.  
2. The above is an extract from the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the NSE Limited ([www.nseindia.com](http://www.nseindia.com)), BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and at the Company's website ([www.hcgoncology.com](http://www.hcgoncology.com)).



For HealthCare Global Enterprises Limited

Sd/-

Dr. Manish Mattoo

Executive Director and Chief Executive Officer

Bengaluru, 12 November 2025



P N GADGIL JEWELLERS LIMITED

Registered office: 694, Narayan Peth, Pune, Maharashtra – 411030

CIN: L36912PN2013PLC149288, E-mail Id: [secretarial@pngadgil.com](mailto:secretarial@pngadgil.com) Website: [www.pngjewellers.com](http://www.pngjewellers.com) Tel no: 020-24478474

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

The Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025 ("Financial Results") have been reviewed and recommended by the Audit Committee and were approved by the Board of Directors of the Company at their respective meetings held on November 12, 2025.

The Financial Results along with the Audit Report have been posted on the website of the Company at <https://www.pngjewellers.com/pages/investors#financial-results> and can be accessed by scanning the QR Code.



By Order of the Board

Sd/-

Saurabh Gadgil

Managing Director


(DIN: 00616563)

Place: Pune

Date: November 12, 2025

*Note: The above intimation is in accordance with Regulation 33 read with Regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2013.*

(This is an Advertisement for information purposes only and not for publication or distribution or release directly or indirectly outside India and is not an offer document announcement)



CAPITAL TRUST LIMITED

Our Company was incorporated as Capital Trust Limited on August 23, 1985 under the provisions of Companies Act, 1956 with Registrar of Companies, Punjab, HP and Chandigarh. The certificate of commencement of business was received on September, 5, 1985. The registered office was subsequently changed from state of Punjab to State of Madhya Pradesh by was of fresh certificate of incorporation dated June 13, 1996. The registered office was finally shifted to the NCT of Delhi on October, 10, 2009. The company is registered with Reserve Bank of India as a NBFC having registration No. B-14.03203.

Registered & Corporate Office: 205, Centrum Mall, Sultanpur, MG Rod, New Delhi- 110030, India

Tel No: 9999074312; Website: [www.capitaltrust.in](http://www.capitaltrust.in)

Contact Person: Ms. Tanya Sethi (Company Secretary & Compliance Officer), E-mail: [cs@capitaltrust.in](mailto:cs@capitaltrust.in)

Corporate Identity Number: - L65923DL1985PLC195299

OUR PROMOTERS: MR. YOGEN KHOSLA, M/S MOONLIGHT EQUITY PRIVATE LIMITED

RIGHTS ISSUE OF UP TO 1,70,09,702 FULLY PAID-UP EQUITY SHARES WITH A FACE VALUE OF ₹ 10/- EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 14/- EACH INCLUDING A SHARE PREMIUM OF ₹ 4 PER RIGHTS EQUITY SHARE ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT UP TO ₹ 2,381.36 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF ONE RIGHTS EQUITY SHARES FOR EVERY ONE FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON OCTOBER 10, 2025, (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 1.4 TIMES THE FACE VALUE OF THE EQUITY SHARES.

*\*Assuming full subscription with respect to Right Shares*

BASIS OF ALLOTMENT

The Board of Directors of our Company thanks all Investors for their response to the Issue, which opened for subscription on Monday, October 20, 2025, and closed on Tuesday, November 11, 2025 and the last date for On Market Renunciation of Rights Entitlements was Thursday, November 11, 2025. Out of the total 1897 Applications for 22678711 Rights Equity Shares, 537 Applications for 353207 Rights Equity Shares were rejected due to technical reasons as disclosed in the Letter of Offer. The total number of valid Applications received was 1360 Applications for 22325504 Rights Equity Shares, which was 133% of the number of Rights Equity Shares Allotted under the Issue. In accordance with the Letter of Offer and the Basis of Allotment finalized on November 12, 2025, in consultation with BSE Limited ("BSE"), the Designated Stock Exchange and the Registrar to the Issue. The Board of Directors, at their meeting held on November 12, 2025 approved the allotment of 17009702 fully paid up Rights Equity Shares to the successful Applicants. In the Issue, no Rights Equity Shares have been kept in abeyance. All valid Applications after the rejection of bids received from non-Eligible Shareholders and technical rejections have been considered for Allotment.

1. The breakup of valid applications received (after the rejection of bids received from non-Eligible Shareholders technical rejections) is given below:

Category	No. of Applications	Number of Rights Equity Shares Allotted - Against Entitlement	Number of Rights Equity Shares Allotted - Against valid additional shares	Total Rights Equity Shares Allotted
Eligible Shareholders	1103	11226094	5283610	16509704
Renounces	257	499998	0	499998
Total	1360	11726092	5283610	17009702

2. Information regarding total Applications received:

Category	Gross			Less: Rejections/Partial Amount			Valid		
	Applications	Shares	Amount (₹)	Applications	Shares	Amount (₹)	Applications	Shares	Amount (₹)
Eligible Equity Shareholders	1109	16875487	236256818	6	90147	1262058	1103	16785340	234994760
Renounces	788	5803224	81245136	531	263060	3682840	257	5440164	77562296
Total	1897	22678711	317501954	537	353207	4944898	1360	17118504	312557056

Information for Allotment/refund/rejected cases: The dispatch of Allotment Advice cum Refund Intimation to the investors, as applicable, has been completed on November 12, 2025. The instructions for unlocking funds in case of ASBA Applications were issued to SCSBs on November 12, 2025. The listing application was executed with BSE Limited ("BSE") on November 12, 2025. The credit of Rights Equity Shares to the respective demat accounts of the allottees in respect of Allotment in dematerialized form has been completed on November 13, 2025. For further details, see "Terms of the Issue - Allotment Advice or Refund / Unblocking of ASBA Accounts" on page 87 of the Letter of Offer. The trading in Right Equity Shares issued in the Rights Issue shall commence on BSE upon receipt of trading permission. The trading is expected to commence on or before November 14, 2025. Further the company shall take steps to request extinguishment of Rights entitlements to the depositories in accordance to SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated January 22, 2020



INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

DISCLAIMER CLAUSE OF SEBI: It is to be distinctly understood that the submission of the Letter of Offer to SEBI should not, in any way deemed or construed that the Letter of Offer has been cleared or approved by SEBI. The Investors are advised to refer to the Letter of Offer for the full text of disclaimer clause of the SEBI under the heading "Other Regulatory and Statutory Disclosures - Disclaimer Clause of SEBI" on page 69 of the Letter of Offer.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE Limited should not in any way, be deemed or construed that the Letter of Offer has been cleared or approved by the BSE Limited, nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the Letter of Offer for the full text of disclaimer clause of the BSE Limited under the heading "Other Regulatory and Statutory Disclosures - Disclaimer Clause of BSE" on page 69 of the Letter of Offer.

Unless otherwise specified, all capitalised terms used herein shall have the same meaning ascribed to such terms in the Letter of Offer.

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES OR THE COMPANY'S BUSINESS PROSPECTS.

REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p>MAS SERVICES LIMITED</p> <p>T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020</p> <p>Tel No.: +91 11 2638 7282</p> <p>Email: <a href="mailto:investor@masserv.com">investor@masserv.com</a></p> <p>Contact Person: Mr. Sharvan Mangla</p> <p>SEBI Reg. No.: INR000000049</p>	 <p>Capital Trust Limited</p> <p>Registered Office: 205, Centrum Mall, Sultan Pur, MG Rod, New Delhi- 110030, India</p> <p>Tel No: 9999074312; Website: <a href="http://www.capitaltrust.in">www.capitaltrust.in</a></p> <p>Contact Person: Ms. Tanya Sethi (Company Secretary &amp; Compliance Officer), E-mail: <a href="mailto:cs@capitaltrust.in">cs@capitaltrust.in</a></p> <p>Corporate Identity Number: - L65923DL1985PLC195299</p>

Investors may contact the Registrar or our Compliance Officer for any pre-Issue/post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail ID of the sole/ first holder, folio number or demat account number, serial number of the Application Form, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form, or the plain paper application, as the case may be, was submitted by the ASBA Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see "Terms of the Issue" on page 75 of the Letter of Offer.

For, CAPITAL TRUST LIMITED

Sd/-



Tanya Sethi

Company Secretary

Place: New Delhi

Date: November 12, 2025

*Disclaimer: Our Company is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to issue Equity Shares on a rights basis and has filed a Letter of Offer with the Securities and Exchange Board of India and BSE. The Letter of Offer is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and on the website of Stock Exchange where the Equity Shares are listed i.e. BSE at [www.bseindia.com](http://www.bseindia.com). Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the Letter of Offer including the section "Risk Factors" beginning on page 20 of the Letter of Offer. This announcement does not constitute an offer of Rights Equity Shares for sale in any jurisdiction, including the United States, and any Rights Equity Shares described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. There will be no public offering of Rights Equity Shares in the United States.*



BEEKAY STEEL INDUSTRIES LIMITED

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025 (Rs. in Lakhs)

SI No	Particulars	Quarter ended 30.09.2025	Year to date as on 30.09.2025	Corresponding 3 months ended in the previous year 30.09.2024	Year ended 31.03.2025
		Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	26,565.88	54,849.84	22,886.31	107,635.32
2	Earning before Interest, Depreciation & Tax	2,730.35	7,582.73	4,762.97	16,114.82
3	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items )	1,218.80	4,786.21	3,853.77	11,045.46
4	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items )	1,218.80	4,786.21	3,853.77	11,045.46
5	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items )	1,138.80	4,208.21	3,222.00	8,731.26
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,163.07	4,279.59	3,276.14	8,856.90
7	Equity Share Capital	1,909.09	1,909.09	1,909.09	1,909.09
8	Reserves (excluding Revaluation Reserve)				101,229.87
9	Earning Per Share (of Rs. 10/- each) (for continuing and discontinued operations)** - Basic	6.10	22.44	17.18	46.44
	Diluted	6.10	22.44	17.18	46.44

# The Company does not have Exceptional and Extra-ordinary items.

KEY NUMBERS OF STANDALONE FINANCIAL RESULTS (Rs. in Lakhs)

SI No	Particulars	Quarter ended 30.09.2025	Year to date as on 30.09.2025	Corresponding 3 months ended in the previous year 30.09.2024	Year ended 31.03.2025
		Unaudited	Unaudited	Unaudited	Audited
1	Total Revenue From Operation	26,565.88	54,849.84	22,886.31	107,635.32
2	Profit Before Tax from Continuing Operation	1,179.23	4,806.20	3,773.06	11,357.02
3	Profit After Tax from Continuing Operation	1,099.23	4,228.20	3,141.29	9,017.57

Notes:  
1 The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and unaudited Financial Results is available on the website of BSE ([www.bseindia.com](http://www.bseindia.com)), and on the Company's website ([www.beekaysteel.com](http://www.beekaysteel.com)).  
2 The Statutory Auditors have carried out Limited Review and issued unmodified report on the aforesaid Unaudited Financial Results (Standalone & Consolidated) for quarter & half year ended on 30.09.2025.  
3 The aforesaid unaudited financial Results (Standalone & Consolidated) were reviewed by the Audited Committee & approved by the Board of Directors at their respective meetings held on 12.11.2025.  
4 # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules.  
OR # - The Company does not have Exceptional and Extraordinary items.

By Order of the Board of Directors


For Beekay Steel Industries Limited

Sd/-

(Suresh Chand Bansal)

Executive Chairman

DIN : 00103134



Place : Kolkata

Date : 12.11.2025

CIN : L27106WB1981PLC033490

Regd. Office: "Lansdowne Towers", 4th Floor, 2/1A, Sarat Bose Road, Kolkata-700020

Phone No. 033-4060 4444, 2283 0061

E-mail : [secretarial@beekaysteel.com](mailto:secretarial@beekaysteel.com) ; Website : [www.beekaysteel.com](http://www.beekaysteel.com)



# डिजिटल गोल्ड की कसक बाहर निकलने लगे निवेशक

सेबी ने कहा है कि डिजिटल गोल्ड से जुड़ी योजनाएं नियामक के दायरे से बाहर

अजिंक्य कावले  
मुंबई, 12 नवंबर

सेबी के आगाह करने के बाद डिजिटल सोना बेचने वाले फिनटेक प्लेटफॉर्मों से निवेशकों के निकलने की दर में लगभग 3 गुना इजाफा हुआ है। उद्योग सूत्रों ने यह जानकारी दी। उल्लेखनीय है कि पिछले सप्ताह भारतीय प्रतिभूति एवं विनिमय बोर्ड (सेबी) ने लोगों को ऐसी योजनाओं के प्रति सतर्क किया था। कई प्रतिभागियों ने माना कि इस सलाह ने प्लेटफॉर्मों को मुश्किल में डाल दिया है।

8 नवंबर को सेबी ने एक बयान में कहा कि डिजिटल सोने की योजनाएं बाजार नियामक के दायरे से बाहर हैं। इसका मतलब है कि नियामक सोने की भौतिक मौजूदगी और शुद्धता की पुष्टि के लिए फिनटेक प्लेटफॉर्मों की पारंपरिक तिजोरियों का निरीक्षण नहीं कर सकता, क्योंकि ये कंपनियां नियामकीय गिनारी से बाहर काम करती हैं।

एक फिनटेक कंपनी के संस्थापक ने नाम नहीं छापने की शर्त पर कहा, 'प्लेटफॉर्म के उपयोगकर्ताओं को अब स्पष्ट हो



गया है कि ये बिना नियमन वाली योजना हैं। भौतिक सोने की इन्वेंट्री और उसकी शुद्धता का ऑडिट करने वाला कोई नियामक नहीं है, जो एक समस्या बन सकती है।' सेबी ने कहा कि डिजिटल या ई-गोल्ड की मार्केटिंग भौतिक सोने में निवेश के विकल्प के रूप में की जा रही है।

बाजार नियामक ने पिछले सप्ताह कहा था, 'ऐसी डिजिटल गोल्ड योजनाएं सेबी के नियमन वाली गोल्ड योजनाओं से अलग हैं क्योंकि इन्हें न तो प्रतिभूतियों के रूप में अधिसूचित किया जाता है और न ही कमांडिटी डेरिवेटिव के रूप में इनका नियमन किया जाता है। ये पूरी तरह सेबी के दायरे से बाहर संचालित होती हैं। ऐसे डिजिटल

गोल्ड उत्पाद निवेशकों के लिए बड़ा जोखिम पैदा कर सकते हैं और निवेशकों को परिचालन जोखिमों का सामना करना पड़ सकता है।' तथापि कई सप्ताह की बढ़त के बाद सोने की कीमतों में नरमी आई है। अब फोकस इस पर हो गया है कि ये प्लेटफॉर्म अपने उपयोगकर्ता की जमा राशि के बदले कैसे अपनी स्वर्ण तिजोरियों का प्रबंधन करते हैं। उद्योग के एक अनुमानकार ने कहा, 'इस बात की भी चिंता है कि कंपनियां अपने ग्राहक को पूरी तरह से जानने (केवाईसी) के मानदंडों का पालन कर रही हैं या नहीं और यूजर का रकम का स्रोत क्या है क्योंकि हो सकता है कि वे पर्याप्त सुरक्षा उपायों के बिना डिजिटल सोना खरीद रहे हों।'

उद्योग जगत के जानकारों ने बताया कि अब ध्यान गोल्ड और सिल्वर ईटीएफ (एक्सचेंज-ट्रेडेड फंड) पर है, क्योंकि उनका नियमन होता है और इसलिए वे सुरक्षित हैं। एक कंपनी के संस्थापक ने बताया, 'सेबी गोल्ड या सिल्वर ईटीएफ की पेशकश करने वाली फर्मों का नियमित ऑडिट करता है। अगर आप अभी डिजिटल गोल्ड खरीदते हैं और उसके तुरंत बाद बेच देते हैं तो आपको कम कीमत मिल सकती है क्योंकि इसमें जीएसटी और कमीशन शामिल होता है, जो ईटीएफ में नहीं होता।'

लेकिन फिनटेक कंपनियों का मानना ​​है कि वे सोने के भंडार के लिए अधिकृत गोल्ड लॉजिस्टिक्स भागीदारों के साथ काम करती हैं और केवल तकनीक ही मुहैया कराती हैं जो उपयोगकर्ताओं को सोने में निवेश करने में सक्षम बनाती हैं। जाओ और गुल्लक जैसी विशेष फिनटेक कंपनियों की लोकप्रियता बढ़ी है, जिन्होंने उपयोगकर्ताओं को डिजिटल सोने में आवर्ती छोटी राशि का निवेश करने में सक्षम बनाया है। पेट्टीएम, फोनपे और अन्य कंपनियों ने भी अपने उपयोगकर्ताओं को डिजिटल सोने में निवेश की सुविधा दे रखी है।

## टाटा की वाणिज्यिक वाहन कंपनी बीएसई पर सूचीबद्ध

अंजलि सिंह  
मुंबई, 12 नवंबर

टाटा मोटर्स के वाणिज्यिक वाहन कारोबार ने आज बीएसई पर शुरुआत की। इसके साथ ही वाहन विनिर्माता की अपने यात्री और वाणिज्यिक वाहन परिचालन के लिए अलग-अलग सूचीबद्ध कंपनियों के लिए लंबे समय से नियोजित विभाजन प्रक्रिया पूरी हो गई।

टाटा संस और टाटा मोटर्स के चेयरमैन एन चंद्रशेखरन ने इस समारोह में कहा कि यह सूचीबद्धता वाणिज्यिक वाहन शाखा के विकास के अगले चरण के लिए मंच तैयार करता है, जो इलेक्ट्रिफिकेशन, हाइड्रोजन ट्रकों और नई ऊर्जा वाली बसों पर केंद्रित है और साथ ही ऋण-मुक्त वेलैस शीट बनाए रखेगा।

चंद्रशेखरन ने कहा, 'टाटा मोटर्स के वाणिज्यिक वाहन भारतीय अर्थव्यवस्था की रीढ़ रहे हैं। उनका कारोबार शानदार है, लेकिन उन्हें अभी और काम करना है क्योंकि अब हम इलेक्ट्रिफिकेशन, हाइड्रोजन ट्रकों, नई ऊर्जा वाली बसों और कई नई तकनीकों पर काम कर रहे हैं।' उन्होंने कहा, 'हमने कंपनी को ऋण मुक्त बनाया है, जिससे वे काफी साहसी बन पाए हैं।' टाटा समूह की पुनर्गठन यात्रा में इस विभाजन को महत्वपूर्ण मील का पत्थर बताते हुए उन्होंने कहा, 'टाटा मोटर्स आठ दशकों से भी अधिक समय से प्रतिष्ठित कंपनी रही है और ऐसे संगठन में संरचनात्मक बदलाव करना कभी आसान नहीं होता। लेकिन स्पष्ट विकास पथ वाली दो आर्थिक रूप से दमदार, स्वतंत्र कंपनियां बनाने के लिए यह विभाजन जरूरी था।'

## वैश्विक एआई दांव घटाने वाले फंडों के लिए दलाल पथ में हेजिंग

साई अरविंद और पुनीत वाधवा  
मुंबई/नई दिल्ली, 12 नवंबर

विश्लेषकों का कहना है कि जिन फंडों ने कभी उभरते और विकसित बाजारों में वैश्विक आर्टिफिशियल इंटेलिजेंस (एआई) और सेमीकंडक्टर से संबंधित शेयरों पर ज्यादा ध्यान केंद्रित किया था वे अब भारत की ओर लौटना चाहेंगे।

विश्लेषक सेमीकंडक्टर और एआई शेयरों में तेजी को लेकर सतर्क हो रहे हैं और यह चेतावनी दे रहे हैं कि बढ़े हुए मूल्यांकन एक बुलबुले का संकेत हो सकते हैं। ब्लूमबर्ग के अनुसार, फिलाडेल्फिया सेमीकंडक्टर इंडेक्स का मूल्य 53.5 गुना पी/ई पर है, जो 10 साल के औसत 28.4 गुना से अधिक है।

इस साल अब तक सेमीकंडक्टर से जुड़े शेयरों के लिए पैमाना फिलाडेल्फिया सेमीकंडक्टर इंडेक्स में 40 प्रतिशत की वृद्धि हुई है, जबकि मैग्निफिसेंट 7 इंडेक्स और नैस्डेक 100 में क्रमशः 24 प्रतिशत और 22 प्रतिशत तेजी आई है। इसी अवधि के दौरान, एसएंडपी 500 इंडेक्स में 16 प्रतिशत की वृद्धि हुई है, जबकि अपने देश में निफ्टी50 में 9.5 प्रतिशत की वृद्धि हुई है।


प्रमुख नामों में, दक्षिण कोरिया में सैमसंग इलेक्ट्रॉनिक्स कंपनी में 95 प्रतिशत और ताइवान में ताइवान सेमीकंडक्टर मैन्युफैक्चरिंग कंपनी में इस साल 37 प्रतिशत की तेजी आई है। वॉल स्ट्रीट पर, एनवीडिया कॉर्प में 40 प्रतिशत

और एडवांस्ड माइक्रो डिवाइसेज इंक में 97 प्रतिशत की तेजी आई है। हालांकि, अपने ऊंचे स्तर से फिलाडेल्फिया सेमीकंडक्टर इंडेक्स और मैग्निफिसेंट 7 इंडेक्स में लगभग 5 प्रतिशत की गिरावट आई है। जेफरीज में इक्विटी रणनीति के वैश्विक प्रमुख क्रिस्टोफर वुड के अनुसार एआई कैपेक्स 'पिक्स एंड शोवेल्स' ट्रेड में अब तक आसानी से पैसा कमाया जा चुका है। वुड ने कहा कि अब तक, एआई में

सबसे ज्यादा पैसा एनवीडिया, हाइनिकस और माइक्रोन जैसी कंपनियों ने कमाया है। वुड ने निवेशकों को भेजे अपने साप्ताहिक नोट ग्रीड एंड फ़ियर में लिखा है, 'एआई बुलबुले की बढ़ती चर्चा इस बात का संकेत है कि शेयर बाजार के संदर्भ में शिखर अभी तक नहीं आया है।'

क्या भारत एक अच्छा एआई हेज है कोटक इस्टीम्यूशनल इक्विटीज ने हाल में एक रिपोर्ट में कहा कि हालिया गिरावट इन बढ़ती चिंताओं के बीच आई है कि बाजार बुनियादी सिद्धांतों से बहुत आगे निकल गया है। रिपोर्ट में कहा गया है, 'इस असमानता ने निवेशकों को मूल्यांकन का पुनः आकलन करने के लिए प्रेरित किया है, खासकर जब बढ़ती ब्याज दरें और ऊंची पूंजी लागत भविष्य के मुनाफे को कम आकर्षक बनाती हैं।' ब्रोकरेज ने इस वैश्विक एआई गिरावट में भारत को 'अपेक्षाकृत सुरक्षित आश्रय' के रूप में माना है।

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## CAPITAL TRUST LIMITED

Our Company was incorporated as Capital Trust Limited on August 23, 1985 under the provisions of Companies Act, 1956 with Registrar of Companies, Punjab, HP and Chandigarh. The certificate of commencement of business was received on September, 5, 1985. The registered office was subsequently changed from state of Punjab to State of Madhya Pradesh by was of fresh certificate of incorporation dated June 13, 1996. The registered office was finally shifted to the NCT of Delhi on October, 10, 2009. The company is registered with Reserve Bank of India as a NBFC having registration No. B-14.03203.

**Registered & Corporate Office:** 205, Centrum Mall, Sultanpur, MG Rod, New Delhi- 110030, India  
**Tel No:** 9999074312; **Website:** www.capitaltrust.in.  
**Contact Person:** Ms. Tanya Sethi (Company Secretary & Compliance Officer), E-mail: cs@capitaltrust.in  
**Corporate Identity Number:** - L65923DL1985PLC195299

**OUR PROMTERS: MR. YOGEN KHOSLA, M/S MOONLIGHT EQUITY PRIVATE LIMITED**

RIGHTS ISSUE OF UP TO 1,70,09,702 FULLY PAID-UP EQUITY SHARES WITH A FACE VALUE OF ₹ 10/- EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 14/- EACH INCLUDING A SHARE PREMIUM OF ₹ 4 PER RIGHTS EQUITY SHARE ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT UP TO ₹ 2,381.36 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF ONE RIGHTS EQUITY SHARES FOR EVERY ONE FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON OCTOBER 10, 2025, (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 1.4 TIMES THE FACE VALUE OF THE EQUITY SHARES.

*\*Assuming full subscription with respect to Right Shares*

**BASIS OF ALLOTMENT**

The Board of Directors of our Company thanks all Investors for their response to the Issue, which opened for subscription on Monday, October 20, 2025, and closed on Tuesday, November 11, 2025 and the last date for On Market Renunciation of Rights Entitlements was Thursday, November 11, 2025. Out of the total 1897 Applications for 22678711 Rights Equity Shares, 537 Applications for 353207 Rights Equity Shares were rejected due to technical reasons as disclosed in the Letter of Offer. The total number of valid Applications received was 1360 Applications for 22325504 Rights Equity Shares, which was 133% of the number of Rights Equity Shares Allotted under the Issue. In accordance with the Letter of Offer and the Basis of Allotment finalized on November 12, 2025, in consultation with BSE Limited ("BSE"), the Designated Stock Exchange and the Registrar to the Issue, The Board of Directors, at their meeting held on November 12, 2025 approved the allotment of 17009702 fully paid up Rights Equity Shares to the successful Applicants. In the Issue, no Rights Equity Shares have been kept in abeyance. All valid Applications after the rejection of bids received from non-Eligible Shareholders and technical rejections have been considered for Allotment.

1. The breakup of valid applications received (after the rejection of bids received from non-Eligible Shareholders technical rejections) is given below:

Category	No. of Applications	Number of Rights Equity Shares Allotted - Against Entitlement	Number of Rights Equity Shares Allotted - Against valid additional shares	Total Rights Equity Shares Allotted
Eligible Shareholders	1103	11226094	5283610	16509704
Renounces	257	499998	0	499998
Total	1360	11726092	5283610	17009702

2. Information regarding total Applications received:

Category	Gross			Less: Rejections/Partial Amount		Valid			
	Applications	Shares	Amount (₹)	Applications	Shares	Amount (₹)	Applications	Shares	Amount (₹)
Eligible Equity Shareholders	1109	16875487	236256818	6	90147	1262058	1103	16785340	234994760
Renouncees	788	5803224	81245136	531	263060	3682840	257	5440164	77562296
Total	1897	22678711	317501954	537	353207	4944898	1360	7118504	312557056

**Information for Allotment/refund/rejected cases:** The dispatch of Allotment Advice cum Refund Intimation to the investors, as applicable, has been completed on November 12, 2025. The instructions for unblocking funds in case of ASBA Applications were issued to SCsBs on November 12, 2025. The listing application was executed with BSE Limited ("BSE") on November 12, 2025. The credit of Rights Equity Shares to the respective demat accounts of the allottees in respect of Allotment in dematerialized form has been completed on November 13, 2025. For further details, see "Terms of the Issue - Allotment Advice or Refund / Unblocking of ASBA Accounts" on page 87 of the Letter of Offer. The trading in Right Equity Shares issued in the Rights Issue shall commence on BSE upon receipt of trading permission. The trading is expected to commence on or before November 14, 2025. Further the company shall take steps to request extinguishment of Rights entitlements to the depositories in accordance to SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated January 22, 2020



**INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.**

**DISCLAIMER CLAUSE OF SEBI:** It is to be distinctly understood that the submission of the Letter of Offer to SEBI should not, in any way deemed or construed that the Letter of Offer has been cleared or approved by SEBI. The investors are advised to refer to the Letter of Offer for the full text of disclaimer clause of the SEBI under the heading "Other Regulatory and Statutory Disclosures - Disclaimer Clause of SEBI" on page 69 of the Letter of Offer.

**DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by BSE Limited should not in any way, be deemed or construed that the Letter of Offer has been cleared or approved by the BSE Limited, nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The investors are advised to refer to the Letter of Offer for the full text of disclaimer clause of the BSE Limited under the heading "Other Regulatory and Statutory Disclosures - Disclaimer Clause of BSE" on page 69 of the Letter of Offer.

Unless otherwise specified, all capitalised terms used herein shall have the same meaning ascribed to such terms in the Letter of Offer.

**THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES OR THE COMPANY'S BUSINESS PROSPECTS.**


REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p><b>MAS SERVICES LIMITED</b> T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 Tel No.: +91 11 2638 7282 Email: investor@masserv.com Contact Person: Mr. Sharvan Mangla SEBI Reg. No.: INR000000049</p>	 <p>Capital Trust Limited Registered Office: 205, Centrum Mall, Sultan Pur, MG Rod, New Delhi- 110030, India Tel No: 9999074312; Website: www.capitaltrust.in Contact Person: Ms. Tanya Sethi (Company Secretary &amp; Compliance Officer), E-mail: cs@capitaltrust.in Corporate Identity Number: - L65923DL1985PLC195299</p>

Investors may contact the Registrar or our Compliance Officer for any pre-issue/post-issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCsBs, giving full details such as name, address of the Applicant, contact number(s), e-mail ID of the sole/ first holder, folio number or demat account number, serial number of the Application Form, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCsBs where the Application Form, or the plain paper application, as the case may be, was submitted by the ASBA Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see "Terms of the Issue" on page 75 of the Letter of Offer.


**For, CAPITAL TRUST LIMITED**  
Sd/-  
Tanya Sethi  
Company Secretary

**Place: New Delhi**  
**Date: November 12, 2025**

*Disclaimer:* Our Company is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to issue Equity Shares on a rights basis and has filed a Letter of Offer with the Securities and Exchange Board of India and BSE. The Letter of Offer is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and on the website of Stock Exchange where the Equity Shares are listed i.e. BSE at [www.bseindia.com](http://www.bseindia.com). Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the Letter of Offer including the section "Risk Factors" beginning on page 20 of the Letter of Offer. This announcement does not constitute an offer of Rights Equity Shares for sale in any jurisdiction, including the United States, and any Rights Equity Shares described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. There will be no public offering of Rights Equity Shares in the United States.



(Please scan this QR Code to view the Addendum cum Corrigendum)



## TECHNOCRAFT VENTURES LIMITED

Our Company was originally incorporated as 'Technocraft Construction Private Limited' a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 21, 1998, issued by the Registrar of Companies, NCT of Delhi and Haryana. Thereafter, the name of our Company was changed from 'Technocraft Construction Private Limited' to 'Technocraft Ventures Private Limited' pursuant to a board resolution dated January 08, 2024, and a special resolution passed by our Shareholders on January 10, 2024, and a fresh certificate of incorporation dated February 09, 2024, was issued pursuant to change of name, by the Registrar of Companies, Central processing Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors dated February 16, 2024, and a special resolution passed by our Shareholders on March 13, 2024. Consequently, the name of our Company was changed to 'Technocraft Ventures Limited', and a fresh certificate of incorporation was issued to our Company by the Registrar of Companies, Central Processing Centre, on June 11, 2024. The CIN of the Company is U70101DL1998PLC096763. For further details, kindly refer "Our History and Certain Corporate Matters – Brief History of our Company" beginning on page 297 of the Draft Red Herring Prospectus dated August 08, 2025 ("DRHP").

**Registered Office:** S 553/54, Ground Floor, School Block, Shakarpur, New Delhi-110092, India., **Corporate Office:** B-137, Sector-2 Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, India, **Contact Person:** Saket Surolia, Company Secretary and Compliance Officer; Tel : +91 921 252228  
**Email:** compliance@technocraftventures.com; **Website:** www.technocraftventures.com; **Corporate Identity Number:** U70101DL1998PLC096763

**NOTICE TO INVESTORS: ADDENDUM CUM CORRIGENDUM DATED OCTOBER 15, 2025 TO DRAFT RED HERRING PROSPECTUS (THE "ADDENDUM CUM CORRIGENDUM")**

**PROMOTERS OF OUR COMPANY: SANJAY TYAGI, REKHA TYAGI, KARTIKEY TYAGI, KARTIKEY CONSTRUCTIONS (PARTNERSHIP FIRM) AND SANJAY TYAGI HUF**

**INITIAL PUBLIC OFFERING OF UP TO 11,881,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF TECHNOCRAFT VENTURES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE ("OFFER PRICE") (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER"). THE OFFER COMPRISSES OF A FRESH ISSUE OF UP TO 9,505,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [•] MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 2,376,000 EQUITY SHARES BY KARTIKEY CONSTRUCTIONS (PARTNERSHIP FIRM) (THE "PROMOTER SELLING SHAREHOLDER") AND REFERRED TO AS, THE "SELLING SHAREHOLDER" (THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE [•] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.**

*\*Subject to finalization of basis of allotment*

**Potential Bidders may note the following:**

Our Company had filed the Draft Red Herring Prospectus dated August 08, 2025, with SEBI and the Stock Exchanges. Pursuant to certain observations received from SEBI and Stock Exchanges, along with certain updates, revisions have been made to the sections titled "Definitions and Abbreviations", "Summary of Offer Document", "Risk Factors", "Summary of Restated Consolidated Financial Information", "Capital Structure", "Objects of the Offer", "Our Business", "Key Industries Regulations and Policies", "Our Promoters and Promoter Group", "Government and Other Statutory Approvals" and "Material Contracts and Documents for Inspection" beginning on pages 02, 28, 39, 85, 100, 121, 228, 287, 324, 486, and 562 respectively, of the Draft Red Herring Prospectus. Potential Bidders may note that in order to assist the Bidders to get a complete understanding of the updated information, the updated relevant portions of the sections mentioned above have been included in the Addendum cum Corrigendum.



The changes conveyed by way of the Addendum cum Corrigendum are to be read in conjunction with the Draft Red Herring Prospectus and, accordingly, the corresponding references in the Draft Red Herring Prospectus stand updated pursuant to the Addendum cum Corrigendum. The information in the Addendum cum Corrigendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. However, the Addendum cum Corrigendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the Draft Red Herring Prospectus and the date of the Addendum cum Corrigendum. Accordingly, the Addendum cum Corrigendum does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges.

Please note that all details and the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent updated by way of the Addendum cum Corrigendum, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the Draft Red Herring Prospectus or the Addendum cum Corrigendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and 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 applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. 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 offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Addendum cum Corrigendum which has been filed with SEBI and the Stock Exchanges shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing with SEBI and will be available on their website [www.sebi.gov.in](http://www.sebi.gov.in), the websites of the Stock Exchanges i.e., [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com), the website of the Company i.e. [www.technocraftventures.com](http://www.technocraftventures.com), and the website of BRLM, i.e., Khambatta Securities Limited at [www.khambattasecurities.com](http://www.khambattasecurities.com).

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
 <p><b>KHAMBATTA SECURITIES LIMITED</b> 806, World Trade Tower, Tower B, Noida Sector-16, Uttar Pradesh-201301, India Tel.: +91 9953989693; 0120 4415469 E-mail : ipo@khambattasecurities.com Website: www.khambattasecurities.com Investor grievance e-mail: mbcomplaints@khambattasecurities.com Contact Person: Chandan Mishra / Shubhra SEBI Registration Number: INM000011914</p>	 <p><b>BIGSHARE SERVICES PRIVATE LIMITED</b> Office No. S-62, 6<sup>th</sup> floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093 Tel: +91 22 6263 8200 E-mail : ipo@bigshareonline.com Website: www.bigshareonline.com Investor grievance e-mail: investor@bigshareonline.com Contact person: Babu Rapheal C SEBI Registration No.: INR000001385</p>

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed in the Draft Red Herring Prospectus ("DRHP").

**For TECHNOCRAFT VENTURES LIMITED**  
On behalf of Board of Directors  
Sd/-  
**Saket Surolia**  
Company Secretary and Compliance Officer

**Place : New Delhi**  
**Date : November 12, 2025**

**TECHNOCRAFT VENTURES LIMITED** is proposing, subject to applicable statutory and regulatory and requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the DRHP dated August 08, 2025 with SEBI. The DRHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), NSE at [www.nseindia.com](http://www.nseindia.com), BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the BRLM at [www.khambattasecurities.com](http://www.khambattasecurities.com) and our Company at [www.technocraftventures.com](http://www.technocraftventures.com). Any potential investor should note that the investment in equity shares involves a high degree of risk and for details relating to risk, please see to the section titled "Risk Factors" of the Red Herring Prospectus, when filed. Potential investors should not rely on the Draft Red Herring Prospectus filed with SEBI for making any investment decisions. Specific attention of the investors is invited to "Risk Factors" beginning on page 39 of the Draft Red Herring Prospectus.

*The Equity Shares offered have not been and will not be registered under the U.S. Securities Act, 1933, as amended ("U.S. Securities Act") or any other applicable 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 applicable state securities laws. Accordingly, the Equity shares are being offered and sold outside the United States in offshore transactions as defined in and in reliance on regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made. 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, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.*

**FORTUNA + SHARK**