



DB (International) Stock Brokers Ltd.

- NSE & BSE: CAPITAL MARKET, F&O & MCX, SEBI REGISTRATION NO. : INZ000179035
- CDSL DEPOSITORY PARTICIPANT IN-DP-CDSL-266-2004
- MUTUAL FUND DISTRIBUTOR ARN- 2116, IPO & BONDS

Annexure-I

Dated: 17th October, 2025

To,

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza Plot No. C/1, G Block
Bandra Kurla Complex Bandra (E)
Mumbai - 400051

Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

NSE Symbol: DBSTOCKBRO

BSE Scrip Code: 530393

Sub: Submission of Standalone and Consolidated Unaudited Financial Results for the Second Quarter (Q-2) and Half Year ended on 30th September 2025, along with the Limited Review Report (LRR) pursuant to Compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Dear Sir,

Please find enclosed the Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter (Q-2) and Half Year ended on 30th September 2025 along with the Limited Review Report (LRR), approved in the Third Meeting of Board of Directors (BM-03/2025-26) of the Company held today i.e. **Friday, 17th October, 2025** at the office of the Company situated at **WASME House, Plot No. 4 Film City, Sector-16A, Noida, Uttar Pradesh-201301** commenced at 03:30 P.M. and concluded at 04:30 P.M.

We request you to take the above information on your records.

Thanking You

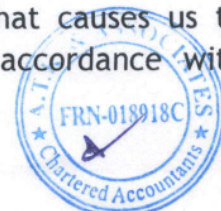
For and on behalf of
DB (International) Stock Brokers Limited

Shiv Narayan Daga
Managing Director
(DIN: 00072264)

Independent Auditor's Review Report on Quarterly Unaudited Standalone and year to date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
DB (International) Stock Brokers Limited

1. We have reviewed the accompanying Statement of unaudited Standalone Financial Results of **DB (International) Stock Brokers Limited** ("the Company") for the Quarter ended **September 30, 2025** and year to date from **April 01, 2025 to September 30, 2025** attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the regulations'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29-Mar-19 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind-AS 34) - "Interim Financial Information" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to making enquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with



Recognition and measurement principles laid down in the aforesaid Ind-AS 34, prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For ATK & Associates

Chartered Accountants

Frn:018918C

Ankur Tayal



CA ANKUR TAYAL

Partner

M.NO. 404791

Date:17/10/2025

Place: Ghaziabad

UDIN: 25404791BMIBNV8600

DB (International) Stock Brokers Limited
CIN No. L67120GJ1992PLC121278
Regd Office: Unit No. 210/211/211A at 2nd Floor Dalal Street Commercial Co. Operative Society Ltd, Block No. 53,
Zone-5, GIFT City, Gandhinagar, Gujarat 382355
(All amounts are in Indian Rupees in Lakh, except EPS)
Email Id: compliance@dbonline.in, Website: www.dbonline.in
Statement of audited standalone financial results for the quarter & period ended September 30, 2025

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
	Fees and commission income	261.76	236.88	458.93	498.64	937.12	1,473.99
	Interest income	149.33	134.52	222.33	283.85	432.70	765.44
	Dividend income	0.04	-	0.60	0.04	0.81	0.95
	Net gain on fair value changes	378.96	320.86	525.17	699.82	1,083.46	1,865.52
1	Total Revenue from operations	790.09	692.26	1,207.03	1,482.35	2,454.09	4,105.90
2	Other income	1.11	-	-	1.11	-	2.98
3	Total income (1+2)	791.20	692.26	1,207.03	1,483.46	2,454.09	4,108.88
	Expenses						
	Finance costs	26.39	27.51	59.29	53.90	140.95	192.21
	Fees and commission expense	4.75	4.03	24.51	8.78	29.19	33.88
	Operating expenses	387.44	285.64	678.21	673.08	1,307.88	2,102.04
	Employee benefits expense	173.70	167.00	180.72	340.70	350.28	707.85
	Depreciation and amortisation expense	28.17	28.46	35.95	56.63	68.11	143.85
	Other expenses	42.07	41.43	61.15	83.50	154.21	273.39
4	Total expenses	662.52	554.07	1,039.83	1,216.59	2,050.62	3,453.22
5	Profit from operations before tax (3 - 4)	128.68	138.19	167.20	266.87	403.47	655.66
	Tax expense:						
	Current tax	14.38	34.61	19.54	48.99	82.15	142.56
	Deferred Tax Expenses/ (Credit)	18.36	(2.07)	19.51	16.29	14.89	1.31
	Adjustment for current tax of prior periods	-	-	-	-	-	(12.57)
6	Total tax expense	32.74	32.54	39.05	65.28	97.04	131.30
7	Net profit for the period after tax (5 - 6)	95.94	105.65	128.15	201.59	306.43	524.36
	Other comprehensive income						
	Items not to be reclassified to profit or loss	(6.36)	(6.37)	0.70	(12.73)	2.72	(25.47)
	Income tax relating to items not to be reclassified to profit or loss	1.61	1.60	(0.18)	3.21	(0.68)	6.41
8	Total other comprehensive income	(4.75)	(4.77)	0.52	(9.52)	2.04	(19.06)
9	Total comprehensive income (7+8)	91.19	100.88	128.67	192.07	308.47	505.30
10	Paid-up equity share capital (face value - ₹ 2 per equity share)	700.00	700.00	700.00	700.00	700.00	700.00
11	Other equity	-	-	-	-	-	6,175.10
12	Earnings per equity share (Non-annualised)						
	(a) Basic	0.27	0.30	0.37	0.58	0.88	1.50
	(b) Diluted	0.27	0.30	0.37	0.58	0.88	1.50



Notes:-

1 Statement of Standalone assets and liabilities As at September 30, 2025:

Particulars	(₹ In Lakh)	
	As at September 30, 2025	As at March 31, 2025
Financial assets		
Cash and cash equivalents	183.86	409.36
Bank balances other than cash and cash equivalents	8,835.43	8,815.69
Derivative financial instruments	88.48	-
Trade receivables	1,132.70	87.74
Investments	585.09	186.64
Other financial assets	1,429.68	427.90
Total financial assets	12,255.24	9,927.33
Non-financial assets		
Current tax assets (net)	66.07	100.54
Deferred tax assets (net)	5.51	18.60
Property, plant and equipment	270.53	286.53
Intangible assets	16.08	23.53
Right of use assets	117.29	144.80
Other non-financial assets	117.65	86.31
Total non-financial assets	593.13	660.31
TOTAL ASSETS	12,848.37	10,587.64
EQUITY AND LIABILITIES		
Liabilities		
Financial liabilities		
Derivative financial instruments	-	-
Trade payables	-	-
- Due to micro and small enterprises	-	-
- Due to other than micro and small enterprises	-	-
Borrowings	5,590.34	3,516.56
Other financial liabilities	146.64	176.89
Total financial liabilities	5,737.43	3,693.90
Non-financial liabilities		
Provisions	27.62	9.84
Deferred tax liabilities (net)	-	-
Other non-financial liabilities	16.16	8.80
Total non-financial liabilities	43.78	18.64
Total liabilities	5,781.21	3,712.54
Equity		
Equity share capital	700.00	700.00
Other equity	6,367.16	6,175.10
Total equity	7,067.16	6,875.10
TOTAL EQUITY AND LIABILITIES	12,848.37	10,587.64



2 Statement of standalone cash flow for the period ended September 30, 2025:

Particulars	(₹ In Lakh)	
	For the period ended September 30, 2025	For the year ended March 31, 2025
Cash flow from operating activities:		
Net profit before taxation		
Adjustments for:	266.87	655.67
Depreciation and amortisation expense		
Dividend income	56.63	143.85
FVTPL Derivative	(0.04)	(0.95)
Interest expense	88.48	-
Operating profit before working capital changes	17.71	123.98
Change in operating assets and liabilities:	429.65	922.55
Change in other bank balances		
Change in Investment	(19.75)	1,749.15
Change in trade receivables	(398.45)	(46.53)
Change in other financial assets	(1,044.97)	(43.70)
Change in other non financial assets	(1,001.77)	(76.67)
Change in trade payables	(21.04)	(8.00)
Change in other financial liabilities	2,073.79	(2,214.15)
Change in other non financial liabilities	-	(2.73)
Cash generated from/(used in) operations	7.36	(19.47)
Direct taxes paid	24.82	260.45
Net cash inflow generated from/(used in) operating activities (A)	(214.56)	(260.43)
Cash flows from investing activities:	(189.74)	0.02
Purchase of property, plant and equipment (including intangible assets)		
Dividend income received	(4.39)	(70.17)
Net cash (used in) investing activities (B)	0.04	0.95
	(4.35)	(69.22)
Cash flows from financing activities:		
Finance cost paid		
Lease payments	(11.01)	(105.98)
Change in borrowings	(33.39)	(63.70)
Net cash used in financing activities (C)	12.99	(63.68)
	(31.41)	(233.36)
Cash and cash equivalents at the beginning of the financial year		
Net increase in cash and cash equivalents (A+B+C)	409.36	711.92
	(225.50)	(302.56)
Cash and cash equivalents at end of the year	183.86	409.36
Cash and cash equivalents include:		
Cash on hand		
Balance with bank in current accounts	1.65	1.33
	182.21	408.03
Cash and cash equivalents at end of the year	183.86	409.36

- 3 The above Statement of Unaudited Standalone Financial Results for the quarter ended September 30, 2025 ("the Statement") has been reviewed by the audit committee and approved by the Board of Directors in its meeting held on October 17, 2025. The Statutory Auditor's of the Company have carried out their limited review on the Statement and have issued an unmodified opinion.
- 4 The standalone financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India and relevant amendment rules thereunder.
- 5 The Company's operations relate to one reportable operating business segment, i.e. "Share Broking and related services". The Company does not have any other reportable segment as per Ind AS 108 - Operating Segment" issued by ICAI. Therefore, segmental information is not applicable to the Company.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified and the final rules/Interpretation have not yet been issued. The Company will assess the Impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7 The quarterly financial results are available on the website of the Company at www.dbonline.in.
- 8 The previous quarter's/year's figures have been regrouped /reclassified wherever necessary to conform to current quarter/year presentation.

For and on behalf of the Board of Directors of
DB (International) Stock Brokers Limited

Shiv Narayan Daga
Managing Director
Place: Noida
Date: October 17, 2025





A T K & ASSOCIATES
Chartered Accountants

C-40, Second Floor, Ten Tower, Above
Indian Bank, Sector 15, Vasundhara
Ghaziabad – 201012 (U.P)
Ph: 88828-54825, 98188-30255
E-Mail: atkandassociates@gmail.com

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review Report to
The Board of Directors
DB (International) Stock Brokers Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of DB (International) Stock Brokers Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for Quarter ended **September 30, 2025** and year to date from **April 01, 2025 to September 30, 2025** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

- a) DB (International) Stock Brokers Limited (Parent Company)
- b) Daga Business (International) Stock Brokers (IFSC) Private Limited (a wholly owned subsidiary company)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated figures for the corresponding Quarter ended September 30, 2025, and half year ended from April 01, 2025 to September 30, 2025 as reported in these financial results, have been compiled by the management of the Company and have not been reviewed by us.

For ATK & Associates

Chartered Accountants

Frn:018918C

CA ANKUR TAYAL

Partner

M.NO. 404791

Date:17/10/2025

Place: Ghaziabad

UDIN: 25404791BMIBNW1303.

DB (International) Stock Brokers Limited

CIN No. L67120GJ1992PLC121278

Regd Office: Unit No. 210/211/211A at 2nd Floor Dalal Street Commercial Co. Operative Society Ltd, Block No. 53,
Zone-5, GIFT City, Gandhinagar, Gujarat 382355

(All amounts are in Indian Rupees in Lakh, except EPS)

Email Id: compliance@dbonline.in, Website: www.dbonline.in

Statement of unaudited Consolidated Financial Results for the quarter & period ended September 30, 2025

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
	Fees and commission income	261.76	236.88	485.89	498.64	990.37	1,563.31
	Interest income	152.84	138.08	225.58	290.92	439.17	778.48
	Dividend income	0.04	-	0.60	0.04	0.81	0.95
	Net gain on fair value changes	386.81	320.86	524.83	707.67	1,083.03	1,864.12
1	Total Revenue from operations	801.45	695.82	1,236.90	1,497.27	2,513.38	4,206.86
2	Other income	1.11	-	-	1.11	-	2.98
3	Total income (1+2)	802.56	695.82	1,236.90	1,498.38	2,513.38	4,209.84
	Expenses						
	Finance costs	28.00	29.08	60.89	57.08	144.13	198.58
	Fees and commission expense	4.75	4.03	24.51	8.78	29.19	33.88
	Operating expenses	390.21	289.67	686.18	679.88	1,322.22	2,125.69
	Employee benefits expense	176.02	169.24	182.97	345.26	354.20	716.42
	Depreciation and amortisation expense	29.19	29.55	36.92	58.74	70.19	148.14
	Other expenses	43.47	42.14	61.63	85.61	155.31	276.67
4	Total expenses	671.64	563.71	1,053.10	1,235.35	2,075.24	3,499.38
5	Profit from operations before tax (3 - 4)	130.92	132.11	183.80	263.03	438.14	710.46
	Tax expense:						
	Current tax	14.38	34.61	19.54	48.99	82.15	142.56
	Deferred Tax Expenses/ (Credit)	18.28	(3.35)	19.48	14.93	14.90	1.73
	Adjustment for current tax of prior periods	-	-	-	-	-	(12.57)
6	Total tax expense	32.66	31.26	39.02	63.92	97.05	131.72
7	Net profit for the period after tax (5 - 6)	98.26	100.85	144.78	199.11	341.09	578.74
	Other comprehensive income						
	Items not to be reclassified to profit or loss	(6.36)	(6.37)	0.70	(12.73)	2.72	(25.47)
	Exchange rate difference gain/(loss)	16.93	(0.17)	1.67	16.76	4.03	12.83
	Income tax relating to items not to be reclassified to profit or loss	1.61	1.60	(0.18)	3.21	(0.68)	6.41
8	Total other comprehensive income	12.18	(4.94)	2.19	7.24	6.07	(6.23)
9	Total comprehensive income (7+8)	110.44	95.91	146.97	206.35	347.16	572.51
10	Paid-up equity share capital (face value - ₹ 2 per equity share)	700.00	700.00	700.00	700.00	700.00	700.00
11	Other equity	-	-	-	-	-	6,502.29
12	Earnings per equity share (Non-annualised)						
	(a) Basic	0.28	0.29	0.41	0.57	0.97	1.65
	(b) Diluted	0.28	0.29	0.41	0.57	0.97	1.65



Notes:-

1 Statement of Consolidated assets and liabilities As at September 30, 2025:

Particulars	(₹ In Lakhs)	
	As at September 30, 2025	As at March 31, 2025
Financial assets		
Cash and cash equivalents	221.21	587.69
Bank balances other than cash and cash equivalents	9,171.01	9,175.46
Derivative financial instruments	88.48	-
Trade receivables	1,282.66	87.74
Investments	460.09	61.64
Other financial assets	1,446.65	433.27
Total financial assets	12,670.10	10,345.80
Non-financial assets		
Current tax assets (net)	106.61	138.67
Deferred tax assets (net)	6.44	18.16
Property, plant and equipment	271.98	288.19
Intangible assets	16.08	23.53
Right of use assets	119.35	148.77
Other non-financial assets	120.77	87.12
Total non-financial assets	641.23	704.44
TOTAL ASSETS	13,311.33	11,050.24
EQUITY AND LIABILITIES		
Liabilities		
Financial liabilities		
Trade payables	-	-
- Due to micro and small enterprises	-	-
- Due to other than micro and small enterprises	5,590.39	3,525.28
Borrowings	265.44	292.67
Other financial liabilities	3.11	11.36
Total financial liabilities	5,858.94	3,829.31
Non-financial liabilities		
Provisions	27.62	9.84
Other non-financial liabilities	16.15	8.80
Total non-financial liabilities	43.77	18.64
Total liabilities	5,902.71	3,847.95
Equity		
Equity share capital	700.00	700.00
Other equity	6,708.62	6,502.29
Total equity	7,408.62	7,202.29
TOTAL EQUITY AND LIABILITIES	13,311.33	11,050.24



2 Statement of consolidated cash flow for the period ended September 30, 2025:

Particulars	(₹ In Lakhs)	
	For the period ended September 30, 2025	For the year ended March 31, 2025
Cash flow from operating activities:		
Net profit before taxation	263.02	710.46
Adjustments for:		
Depreciation and amortisation expense	58.74	148.14
Dividend income	(0.04)	(0.95)
FVTPL Derivative	88.48	-
Interest expense	20.89	130.35
Unrealised foreign exchange (gain)/loss	16.76	12.83
Operating profit before working capital changes	447.85	1,000.83
Change in operating assets and liabilities:		
Change in other bank balances	4.45	1,673.10
Change in Investment	(398.45)	(46.53)
Change in trade receivables	(1,194.92)	(43.70)
Change in other financial assets	(1,013.38)	(54.99)
Change in other non financial assets	(23.35)	17.36
Change in trade payables	2,065.11	(2,213.07)
Change in other financial liabilities	(8.25)	2.59
Change in other non financial liabilities	7.35	(19.47)
Cash generated from/(used in) operations	(113.59)	316.12
Direct taxes paid	(212.32)	(300.12)
Net cash inflow generated from/(used in) operating activities (A)	(325.91)	16.00
Cash flows from investing activities:		
Purchase of property, plant and equipment (including intangible assets)	(6.59)	(70.89)
Dividend income received	0.04	0.95
Net cash (used in) investing activities (B)	(6.55)	(69.94)
Cash flows from financing activities:		
Finance cost paid	(13.62)	(111.05)
Lease payments	(33.39)	(65.61)
Change in borrowings	12.99	(60.49)
Net cash used in financing activities (C)	(34.02)	(237.15)
Cash and cash equivalents at the beginning of the financial year	587.69	878.78
Net increase in cash and cash equivalents (A+B+C)	(366.48)	(291.09)
Cash and cash equivalents at end of the year	221.21	587.69
Cash and cash equivalents include:		
Cash on hand	1.66	1.33
Balance with bank in current accounts	219.55	586.36
Cash and cash equivalents at end of the year	221.21	587.69

- 3 The above Statement of Unaudited consolidated Financial Results for the quarter ended September 30, 2025 ("the Statement") has been reviewed by the audit committee and approved by the Board of Directors in its meeting held on October 17, 2025. The Statutory Auditor's of the Company have carried out their limited review on the Statement and have issued an unmodified opinion.
- 4 The standalone financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India and relevant amendment rules thereunder.
- 5 The Company's operations relate to one reportable operating business segment, i.e. "Share Broking and related services". The Company does not have any other reportable segment as per Ind AS 108 - Operating Segment" issued by ICAI. Therefore, segmental information is not applicable to the Company.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified and the final rules/Interpretation have not yet been issued. The Company will assess the Impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7 The quarterly financial results are available on the website of the Company at www.dbonline.in.
- 8 The previous quarter's/year's figures have been regrouped /reclassified wherever necessary to conform to current quarter/year presentation.

For and on behalf of the Board of Directors of
DB (International) Stock Brokers Limited

Shiv Narayan Daga
Managing Director
Place: Noida
Date: October 17, 2025

