danish
a unit of trust

DANISH POWER LIMITED

To

Date: 08.09.2026

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block,
Bandra- Kurla Complex, Bandra (East),
Mumbai – 400051 Maharashtra, India.

NSE Symbol- DANISH

Subject: Summary of the proceedings of 40th Annual General Meeting of Danish Power Limited for the Financial Year 2025-26.

Dear Sir/Madam

We hereby inform that 40th Annual General Meeting (AGM) of Danish Power Limited was held on today i.e Tuesday, 8th September 2026. The Meeting commenced at 4:03 P.M and concluded at 4:55 P.M. The Meeting was conducted through Video Conferencing/Other Audio-Visual Means to transact the business as stated in the Notice of the AGM.

In this regard, we are submitting the proceedings of the 40th Annual General Meeting of the company which is enclosed herewith as annexure -A

These disclosures are being made in terms of Regulation 30 read with Para A of Part A of Schedule III, Regulation 44(3), and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, read with related SEBI Circulars.

You are requested to kindly take the note of the same.

Thanking You

For Danish Power Limited

VIMAL CHAUHAN
Digitally signed by VIMAL CHAUHAN
Date: 2026.09.09 00:45:50 +05'30'

Vimal Chauhan
Company Secretary & Compliance Officer
M.No. A54984
Place: Jaipur

Annexure-A
Summary of the Proceedings of the
40^{TH} Annual General Meeting of Danish Power Limited

1. Vimal Chauhan, Company Secretary, Danish Power Limited

Good afternoon to all the shareholders of Danish Power Limited. I am Vimal Chauhan; Company Secretary and Compliance Officer of the company welcome you all to the 40^{th} Annual General Meeting of company being held today through Video Conferencing facilitated by NSDL in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI.

Participation of members through video conferencing is reckoned for the purpose of quorum as per the circulars issued by Ministry of Corporate Affairs and Section 103 of the Companies Act, 2013.

We have the requisite quorum present with us to conduct the proceedings of this AGM. All the Board Members and management personnel are attending the meeting through video conferencing.

I would now like to introduce the Board of Directors of the Company, who are attending the meeting from the Board Room as well as from various other remote locations through Video Conferencing / Other Audio-Visual Means

- I am pleased to introduce Dinesh Talwar ji, the Company's founder and present Chairman and Whole time Director.
- Next, I am introducing Shivam Talwar ji, Managing Director of the company and chairman of the CSR Committee
- Next, we have with us Puneet Sandhu Talwar ji, Executive Woman Director of the company joining virtually from Jaipur
- Next, I am also pleased to introduce Surendra Singh Bhandari ji, Independent Director & Chairman of Audit Committee and Stakeholder and relationship Committee, joining virtually from Switzerland.
- Next, we are also privileged to have with us Devendra Bhushan Gupta ji, Independent Director of the company and chairman of NRC Committee, joining virtually from Jaipur.
- Next, we have with us Siddhartha Chintamani Shah Ji, Non-Executive Director of the Company joining us virtually from Jaipur.
- We have also with us Pulkit Sharma Ji, Independent Director is attending the meeting virtually from Mumbai.

Further, we also have with us Mr. Anand Chaturvedi, Chief financial officer, Joining from Board Room and following officials joining virtually.

- CA Abhishek Jain representing Statutory Auditor, M/s HC Bothra & Associates, LLP
- CS Harleen Kaur, Secretarial Auditor of the company
- CA Bharat Sonkhiya, representing, Internal Auditor. M/s R Sogani & Associates LLP
- CS Manoj Maheshwari, representing as Scrutiniser from V.M. & Associates, to oversee the virtual e-voting process.

The company has taken all feasible efforts for conducting this AGM in a smooth manner to enable participation and voting through electronic mode. During the course of this meeting, if the shareholder is facing any technical issues, they may kindly contact on the helpline numbers provided in the Notice. The members are further requested to refer to the instructions provided in the Notice for casting their votes in the AGM. All the documents and registers referred to in the Notice of the AGM and required under the Companies Act, are available for electronic inspection by the Members, as per the guidelines set out in the Notice.

I shall now request the chairperson to call the meeting to order and deliver his speech.

Chairman Sir, over to you.

2. **Shri Dinesh Talwar, Chairman**.

Thank you very much, Vimal.

Namaste to our esteemed shareholders, respected Members of the Board, and all valued stakeholders. It is my pleasure to welcome you all to the 40th Annual General Meeting of Danish Power Limited.

The financial year 2025–26 has been a landmark year, with the Company achieving its highest-ever revenue and profit, reflecting the strength of our business and the continued trust of our stakeholders.

I sincerely thank all our shareholders, customers, employees, business partners, and Members of the Board for their continued support. As we move forward, we remain committed to sustainable growth and creating long-term value for all stakeholders.

I wish you all good health and prosperity and look forward to your continued support as we take Danish Power Limited towards greater success and new milestones.

I would now request **Mr. Shivam Talwar** to kindly take the proceedings forward

3. **Shivam Talwar**, **Managing Director, Danish Power Limited**

Thank You, Chairman Sir,

Good afternoon to all on behalf of the Board of Directors, I extend a warm welcome to each of you to the 40th Annual General Meeting of Danish Power Limited. It is my privilege to place before you the performance and progress of your Company for the financial year ended 31st March 2026, a year that reflects our continuing commitment to Expanding Today, Energizing Tomorrow.

Financial Performance

I am pleased to report that FY2026 has been a year of strong, broad-based growth for your Company on a consolidated basis. Revenue for the year stood at ₹521.45 Crore, up 22.2% over the previous year. EBITDA came in at ₹92.4 Crore, at a margin of 17.7%. Profit After Tax rose to ₹68.9 Crore, up 26.3% year-on-year and the highest-ever PAT in the Company's history, taking Consolidated EPS to ₹35, compared to ₹33 in FY2025. This performance continues a consistent three-year trajectory. Revenue has grown from ₹333 Crore in FY24 to ₹427 Crore in FY25 and ₹521 Crore in FY26, a Revenue CAGR of 25.2%, while Profit After Tax has grown from ₹38 Crore to ₹55 Crore to ₹70 Crore over the same period, a PAT CAGR of 36.2%. Your Company continues to maintain a negative net debt position, with a Debt-to-Equity ratio of just 0.004x, and I am pleased to share that CRISIL upgraded our credit rating during the year to 'A- from 'BBB+.

Key Milestones and Manufacturing Strength

Beyond this rating upgrade and our highest-ever revenue and profit, the year saw the establishment of an in-house sheet metal fabrication facility as part of our backward integration strategy, with commissioning expected by November 2026. We also completed Phase-II of our capacity expansion, adding over 5,500 MVA and taking total capacity to over 11,000 MVA, with our capability now being extended up to the 245 kV class 100 MVA Transformers., and were awarded ZED Gold Certification for manufacturing excellence, alongside the voluntary adoption of Ind AS and enterprise-wide ESG reporting with our second sustainability report about to be published.

Your Company secured a series of significant orders through the year from various EPC and IPP companies together reflecting sustained demand across our customer base, taking total order book to cross 600 Crores with approximately 15% coming from International Orders.

Dividend and Utilisation of IPO Proceeds

I am pleased to inform you that your Board has recommended a final dividend of ₹2 per equity share for FY2026. Further The proceeds raised through the Company's IPO have been duly and fully utilised in line with the stated objects deployed in a timely and efficient manner in line with our strategic and operational objectives.

In other developments, our team has grown over 600 total personnel with over 150 new hires during the year. Your company continues to actively shoulder the corporate social responsibility with various projects in our targeted areas of education, water & plantation drives. Further the board has approved an ESOP scheme which is a step ahead

Looking Ahead

As we enter FY2027, your Company carries an order book of over ₹600 Crore and an enquiry pipeline of over ₹1,000 Crore, providing strong revenue visibility. Our prototypes in 132 & 220 kV are in process & expected to be completed by end of FY 27. Our priorities are to further strengthen our product quality & technical expertise; bring our backward-integrated sheet metal fabrication capability fully live; pursue new applications including BESS and data centres; and grow exports to approximately 15% of our revenue.

Since our current capacities will be fully utilized by FY 28, Our next phase of expansion will be a greenfield project coming up in next 18-24 months. The new project will have a capacity of 12000 to 15000 MVA capacity dedicated for Power Transformers upto 400 kV class with an estimated investment of Rs 150 to 200 crores which would be funded through a mix of internal accruals & external debts.

Further, we shall shortly start process for our migration to the Main Board. Tentatively planned after October 2027, the required compliances are initiated proactively for timely migration.
We remain committed to a disciplined, sustainable & profitable growth by being selective in the orders we pursue, prudent in capital allocation, and focused on earnings quality over revenue at any cost.

On behalf of the Board, I thank you, our shareholders, for your continued trust and support, and I thank our customers, all our team members, and various business associates for their contribution to this year’s performance. I look forward to your continued partnership as we build on this momentum in the year ahead.

Thank you, Jay Hind

Vimal, over to you

4. Vimal Chauhan, Company Secretary, Danish Power Limited
Thank you, Sir,

The Notice for the meeting and the Integrated Annual Report containing the audited financial statements with the Director's and Auditor's Report for the year ended 31st March 2026 have been sent to the members through electronic mode and the same is also available on the company's website. The company has also sent letters providing the weblink for Annual Report and Notice of 40th Annual General Meeting to the shareholders whose email id were not registered with Depositories of the company. As per the Companies Act, 2013 and the SEBI Listing Regulations, 2015, Company had provided the facility of remote e-voting to the Shareholders to enable them to cast their votes electronically. As per the timelines mentioned in the AGM Notice, the remote e-voting facility was provided for 3 days which concluded at 5 p.m. yesterday.

Further, in compliance with the regulatory provisions, the voting at the AGM will also be conducted by the same e-voting system of NSDL which was used during remote e-voting.

The Shareholders, who have not cast their votes through remote e-voting process and otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. Once we order commencement of e-voting, the vote tab on the screen will be activated to enable such Shareholders cast their votes. Shareholders may please note that there will be no voting by show of hands.

With the permission of the members, I am now taking the notice of the 40th AGM and Annual Report which has been circulated to all the shareholders as read.

As the Statutory Auditors' Report on the financial statements of the company and the Secretarial Auditor's Report for the financial year 2025-26 do not contain any qualification or modified opinion or adverse remarks. The same are also taken as read.

Now, let's go to the Agenda Items to be transacted at this AGM. There are 8 agenda items, 4 of which are to be passed as ordinary Resolution by the members.

The agenda matters where approval is sought via Ordinary Resolutions are:

Item no. 1

Adoption of Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March 2026.

Item no. 2

Declaration & Payment of Dividend for the Financial Year ended 31st March, 2026

Item no. 3

Re-Appointment of Mrs. Puneet Sandhu Talwar, who retires by rotation as a director.

Item no. 4

Ratify the Remuneration of the Cost Auditors for the financial year 2026-27.

The agenda matters where approval is sought via special resolution are:

Item No.5

Approval for payment of remuneration of Mrs. Puneet Sandhu Talwar, Executive Director (DIN: 06928474) of the Company

Item No. 6

To consider and approve alteration of Articles of Association of the Company.

Item No. 7

Approval for Danish Power Limited Employees Stock Option Scheme – 2026

Item No. 8

Approval for Grant of Stock Options to the Employees of Group Companies including Subsidiary Companies in India or Outside India of the Company Under Danish Power Limited Employees Stock Option Scheme–2026

The objectives and implications of the resolutions proposed at the AGM are already set out in the Notice of the AGM therefore, Additional Information for the sake of brevity, are not being repeated here.

Mr. Manoj Maheshwari, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as e-voting during the AGM, in a fair and transparent manner.

Since the resolutions mentioned in the notice convening this AGM have been already put to vote through remote e-voting, there will be no proposing and seconding of the Resolutions. Since this AGM is being held through VC pursuant to the applicable circulars of the MCA and SEBI, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies is not Applicable for the Meeting.

The Register of Directors and KMP and their Shareholdings, Register of Contracts or arrangements in which Directors are interested and the relevant documents referred to in the Notice of AGM and additional Information as required to be kept at the AGM are available electronically for inspection by the Members. Members seeking to inspect such documents can send an email to cs@danish.co.in

I request the Moderator to commence the e-voting on each item of the agenda proposed at the AGM.

Now we will commence our question-and-answer session which will be anchored by the moderator. I request the moderator to invite the speaker shareholder who have registered themselves to ask their questions. The speaker shareholders are requested to keep their questions to maximum 2 in view of scarcity of time. If you have more questions, you can send them over email to cs@danish.co.in.

Mr. Hemil Patel, over to you

Mr. Hemil Patel (Moderator)

Thank you, Sir, I would now like to invite the speaker shareholders one by one to ask their queries. I would like to invite our first speaker shareholder Mr. Gaurav Sud. Sir, kindly unmute yourself, turn on your video and ask your query.

Mr. Hemil Patel (Moderator)

Mr. Gaurav Sud is not available to join.

Mr. Hemil Patel (Moderator)

Now we would like to go ahead with our next speaker Shareholder i.e Mr. Yash representing from Flyingbee Investment Fund- Moneybee Investment Trust. Mr. Yash, you are unmuted. Please ask your question.

Mr. Yash,

Good evening, sir. Thank you for the opportunity, I had a couple of questions.

First Question: FY 26 compared with around 21 % earlier margin, our margin in 26 was 19%. Now given the commodity price volatility and expansion related cost, when does the management expect margins to move backward towards 20%.

Second Question: The higher voltage power transformer business is expected to contribute meaningfully from FI 28. What is the current status of type testing and customer approvals.

Third Question: Export contribution has increased to around eight to 9 % with the target of 15 to 20 percents, which reason are we expecting to drive this growth and does the company see any risk from tariffs or trade restriction.

Mr. Shivam Talwar, Managing Director, Danish Power Limited

Thank you, Yash so your 1st question in terms of margins, see we work in a highly customized sector of transformers where all orders are made to order nothing is on stock. And secondly, our business is 90 % in the private sector which means orders are generally at a firm price basis and orders are executed over a time period depending on the project timelines.

In terms of margins, when it is a highly customized manufacturing and with the commodities going up and down. So the range between 18 to 20 % is very natural to play around. It is not actually possible that every year it remains exactly consistent so I think we did close to 18 % this year with the impact that came in in the end of the year due to the Middle East of the West Asia war between US and Iran in spite of that, we were almost there at 18 %. So, the Company strives for margin anywhere between 18 to 20%

Even the order that we have for the war has started, most of them are in the range of 18 plus and I think these margins is something that are sustainable for us. Second question you're asked about the 132 and 220 kV power transformers, so as I mentioned In my opening remarks, the prototypes manufacturing is ongoing and which will happen within this financial year the type testing will happen sometime at the beginning of next financial year. Customer approvals are a mix. It is a part of this journey only. The type testing and prototype manufacturing is a part of customise Process only. So once we are able to submit the test reports, we should soon be getting certain customers approved by us and those orders can start to flow in. Thirdly exports, we did 8% as a part of our revenue last year. This year we are already having a strong order group of exports and we are hopeful of doing around 15 % of our total revenue.

Tariff's always we are seeing the major challenges which have come on and often last 12 to 18 months are from the US. Currently US is not a market for us. We have done almost negligible sales out there so we don't foresee, any major tariffs impacting us. In fact, with Europe and certain countries in Middle East we are signing India signing up some rate agreements which can ultimately benefit us only and so therefore we don't see any challenges with respect to tariffs for our business.

Thank you.

Mr. Hemil Patel (Moderator)

Thank you very much sir. So now next speaker is Miss Rekha Jain. Miss Rekha Jain, you are unmuted. Now you can speak.

Hello sir, so congratulations sir, on a good year. So I have couple of questions. Firstly, you know, the company had planned a further expansion of the capacity on the newly acquired land. So just wanted to know has the expansion decision been finalized? and if yes, what is the expected timeline? What would be the CAPEX and the funding plan?

My second question would be the management is guided around 700 crores of revenue for this year FY 27. So considering that usually our H-1 would be weaker. What gives the management the confidence in achieving this 700 cross plus revenue target and what would be the key risk associated with this guidance? Lastly, I just wanted to know that, you know, the existing 11000 MVA capacity which we have, could this support the revenue on around 900 or maybe 1000 crores at a higher utilization and how quickly management would expect to reach at this level and that would be my question.

Mr. Shivam Talwar, Managing Director, Danish Power Limited

With regard to the first part of your question, a small portion of the land acquired by the Company has been allocated towards our backward integration project. The project is currently under implementation and is expected to be commissioned in November 2026.

The remaining land is currently vacant. As mentioned in our opening remarks today, we have announced our plans to commence work on the development of this land. The project is tentatively expected to be completed over a period of approximately 18 to 24 months. We are planning to establish an additional manufacturing capacity of approximately 12,000 to 15,000 MVA, primarily dedicated to the manufacturing of power transformers, including transformers of up to 400 kV capacity, such as 132 kV and 220/245 kV transformers with an estimated investment of 150 to 200 crores and most of it would be mainly it will be funded through our internal accruals and a bit of external debt, so it's going to be a main think of that.

In terms of your 3rd question, question was the 700-crore revenue target for this financial year. So yes, we are actively confident. H-1 has been historically on the lower side as compared to H-2 for us, that's the nature of our business and we are confident of achieving the H-1 sales as well and are almost coming to an end soon and plus we as I mentioned, we have an order book of 600 plus crore over which is to be executed in next six to nine months. So we are quite confident that we can achieve the 700 crore over plus revenue that we have given an indication on. Last question was with respect to the capacity of 11000 MVA. Yes, it can do 900 plus crores of revenue and our plan is to see if we can achieve that in FY-2028. I think I've covered all your questions there. Thank you.

Mr. Hemil Patel (Moderator)

Thank you, Sir. The next speaker is Mr. Kaushal Sharma representing Equinox Capital Venture private Limited. Mr. Kaushal Sharma, you are unmuted. Now you can speak.

Kaushal Sharma

Hello am I audible sir? Very good evening.

Shivam Talwar, Managing Director, Danish Power Limited

Good evening, you are audible.

Kaushal Sharma

Most of the question has been answered, just want to understand your margins like you have said that our overall target is around 18 to 19 % and earlier there's been pressure on the margin due to geopolitical tension or the transformer of being increased. So what kind of expectation of margin during this H-1 and due to which there is some order that has been postponed, so do we have faced any challenges in getting a reasonable price?

Orders as of now or is there any pressure in the orders gaining as of now and what kind of time are you expecting to be increased due to BESS coming in India as of now in our IDT transformer? Or will it be improved over a bitter margin going forward.

Shivam Talwar, Managing Director, Danish Power Limited

So the margin of 18 % plus would remain our target, would remain our focus and that's how we've been taking our orders even post the geopolitical situation got worsened, so currently we are not seeing any margin pressure coming up. The order book we have is largely in line with our plans and we are confident that for on an year long basis we should be able to have a bit Next was with respect to battery storage. So, battery storage projects are coming up quite fast. We have already executed three to four projects in this segment, and we are witnessing increasing demand going forward. Most new solar projects are now being developed with Battery Energy Storage Systems (BESS), while several existing solar projects are also adding BESS capacity.

The addition of BESS is generating incremental demand for transformers specifically designed for such applications. While these transformers have certain technical differences compared to conventional transformers, their fundamental design and manufacturing principles remain largely similar. So already we have entered this segment, we are getting good inquiries. I think lastly you asked that will this add any margin so, I mean the margins in this product segment are similar to what we are doing in our other product segments so there is no significant impact from that side.

Thank you.

Mr. Hemil Patel (Moderator)

Thank you. With this we have completed the question answer session. I now hand it over back to Mr. Vimal Chauhan to conduct the further proceeding.

Thank you.

Vimal Chauhan, Company Secretary, Danish Power Limited

Thank you very much sir

Now for the final concluding part, I would request shareholders who have not yet voted to cast their votes. The e-voting facility will continue for 15 minutes after the Meeting. The Scrutiniser after the conclusion of voting at this meeting, shall issue a consolidated Scrutiniser's Report. The results of the remote e-voting aggregated with the results of voting at this AGM along with the Scrutiniser's Report will be announced to NSE and will also be placed on the Company's website within 2 working days of the conclusion of the meeting.

I thank each one of you for your presence and support at the Meeting. I thank the Directors, the Management team, Company officials, Customers, Business Partners for their continued support extended to the Company and the Management.

I thank our Statutory Auditors, Secretarial Auditors, internal Auditors, Registrar and Transfer Agents, the Scrutinizer and all teams who have contributed in making this event a success. I deeply thank all the shareholders for participating in the meeting and look forward for your continued interest in the Company.

I hereby declare the proceedings as closed and concluded on completion of voting of members which is 15 minutes from now.

Thank You. Jai Hind