

To

Date: 10.09.2025

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

Dear Sir/Madam

Subject: Summary of the proceedings of 39<sup>th</sup> Annual General Meeting of Danish Power Limited

We hereby inform that 39<sup>th</sup> Annual General Meeting (AGM) of Danish Power Limited was held on today i.e Wednesday, 10<sup>th</sup> September 2025. The Meeting commenced at 4:00 P.M and concluded at 4:31 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 39<sup>th</sup> 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), Regulation 51 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

SHIVAM TALWAR  
Digitally signed by  
SHIVAM TALWAR  
Date: 2025.09.10  
19:49:52 +05'30'

Shivam Talwar  
Managing Director  
DIN: 01730625

Place: Jaipur

Encl.: As above

**Summary of the proceedings of the  
39<sup>th</sup> Annual General Meeting of Danish Power Limited**

**Vimal Chauhan, Company Secretary, Danish Power Limited**

Good afternoon to all the Stakeholders of Danish Power Limited (Formerly Known as Danish Power Private Limited and initially known as Danish Private Limited). I am Vimal Chauhan, Company secretary and Compliance officer and also the shareholder of Danish Power Limited. I Warmly welcome you all to the 39<sup>th</sup> 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.

Dear Shareholders, please note that the registered office of the company, situated in Jaipur, shall be deemed the venue for this Annual General Meeting (AGM), and all proceedings of the AGM shall be considered as having taken place there.

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. All Members who have joined this meeting are by default placed on Mute mode to avoid any disturbance from background to ensure smooth conduct of the meeting.

Now I Would like to introduce the board of directors of the company sitting in the board room

- ❖ I am pleased to Introduce Dinesh Talwar ji, the Company's founder and present Chairman, Whole time Director and shareholder of the company. He is also joining this meeting as karta shareholder on behalf of Dinesh Talwar HUF.
- ❖ Next, I am Introducing Shivam Talwar ji, Managing Director and shareholder of the company and chairman of the CSR Committee.
- ❖ Next, we have with us Puneet Sandhu Talwar ji, Executive Woman Director and shareholder of the company
- ❖ Next, I am also pleased to introduce, Surendra Singh Bhandari ji, Independent Director & Chairman of Audit Committee and Stakeholder and relationship Committee.

- ❖ Next, we are also privileged to have with us, Devendra Bhushan Gupta ji, Independent Director of the company
- ❖ Next, we have with us, Siddharth Chintamani Shah ji, Non-Executive Director of the Company.
- ❖ We have with us Pulkit Sharma Ji, Independent Director and Chairman of the Nomination and Remuneration Committee, attending the meeting virtually

Further, we also have with us Anand Chaturvedi ji, Chief financial officer of the company, Joining from Board Room

Additionally, we have invitees to the AGM who are joining virtually

- CA Abhishek Jain representing Statutory Auditor, M/s HC Bothra & Associates
- CS Harleen Kaur, secretarial auditor of the company
- CA Bharat Sonkhiya, representing, Internal Auditor M/s R Sogani & Associates.
- 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 and the FAQs available on the website of the company. All the documents and registers referred to in the Notice of the AGM and required under the Companies Act, are available electronically by the members as per the guidelines stated in the Notice. I shall now request the chairperson to call the meeting to order and deliver his speech.

Chairman Sir, Over to you.

**Shri Dinesh Talwar, Chairman, Danish Power Limited**

Thank you very much, Vimal.

Namaste to our esteemed shareholders, respected members of the Board, colleagues and all other Stakeholders, it is with immense pride and heartfelt gratitude that I welcome you all to the 39th Annual General Meeting of Danish Power Limited. The financial year 2024-25 has been a landmark year in our history with the highlights of our company being listed on the National Stock Exchange in October 2024 and us further achieving our highest ever revenue & profit. I sincerely thank you for your continued trust, support, and partnership in our journey of growth and

transformation. May you all stay blessed, enjoy good health, and continue to grow alongside our company's journey toward greater success. I would now request Mr., Shivam Talwar to take forward.

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

Thank You, Sir,

Once again, a very warm welcome to all our shareholders and members of the board and other stakeholders. It's a special day being our first AGM after being listed on the National Stock Exchange. I will run through a brief presentation of our company.

When we started our journey in 1985, we were fuelled by a clear vision and indomitable spirit – today, that vision has shaped Danish Power Limited into one of India's leading quality transformer & panel manufacturers. Over the years, we have built a diversified portfolio around transformers & panels tailored to evolving industry requirements. These include oil and dry type power and distribution transformers, inverter-duty transformers, furnace transformers, traction transformers, control relay panels and substation automation systems. The company has a wide client base across several sectors such as Renewables, Transmission, Private Distribution Utilities, and exports.

**Technology Focus:** The company continues to focus on various R&D activities which helps the company evolve & progress with time while at the same time ensuring sustainability. Initiatives such as developing biodegradable Ester fluid transformers, regular testing at independent laboratories, exploring use of green steel and green CRGO, etc have been at the forefront.

**Now discussing about the financial performance** FY 2024–25 was a year of resilience and steady progress for Danish Power. Despite a challenging macroeconomic environment, our company delivered sustained growth in revenue and profitability. We are pleased to share key highlights of our financial performance on **standalone basis** with our valued shareholders, reflecting our continued commitment to long-term value creation.

- **Revenue** stood at ₹ 424.96 crore, registering a growth of 28% over the previous year
- **EBITDA Margin** improved at 20.87% as against previous year's 17.23% reflecting efficiency gains and better cost management.
- **Profit After Tax (PAT)** increased to ₹58 crore, marking an improvement in profitability from **11.35% to 13.50%**, driven by operational efficiency and cost optimization
- **Earnings Per Share (EPS)** increased from ₹26.04 to ₹34.55, reflecting stronger financial performance and enhanced value delivered to shareholders.

- **The current ratio** improved significantly from **1.75 to 3.64**, indicating strengthened liquidity and working capital position
- **The Debt-to-Equity ratio** improved significantly from **0.16 to 0.01**, highlighting our strong focus on maintaining a Cost effective capital structure.

During the year, we have taken several initiatives to strengthen our competitiveness and market positioning:

1. **Listing on the NSE Emerge Platform - To begin with** We achieved a historic milestone by successfully listing on the National Stock Exchange's Emerge Platform and recognised as the largest SME IPO in India's history across both BSE and NSE segments. An oversubscription exceeding 123 times, reflected resounding vote of confidence by investors in our governance standards, operational excellence and integrity.
2. **Capacity Expansion** - further regarding Our capital Expansion which was started in FY 24-25, I am pleased to inform you all that our first phase of transformer manufacturing capacity expansion is now operational which has increased our capacity by 2500 MVA while the second phase work is in progress & is expected to be completed by end of December 2025.
3. **Credit Rating** - Our credit rating has been upgraded to BBB+ with a Positive outlook and A2 for the short term by CRISIL rating agency that reaffirms the strength of our operational discipline and financial stability.
4. **Dividend** - In our very first year of being listed, the board has proposed a dividend of 15% i.e Rs.1.5 per equity share on face value of Rs. 10/- for the financial year ended 31st March 2025.
5. **Corporate Social Responsibility** - CSR has always been a key priority for us. We have spent Rs. 48 Lakhs during the financial year against initiatives spanning education, healthcare, skill development, and community infrastructure. We believe that industrial growth must go hand in hand with meaningful & measurable improvements in communities around us.
6. **Awards:** The company received various awards for product & performance excellence from our esteemed customers such as ABB, Jakson Green, Tata Power Delhi Distribution & BSES Delhi.

## **Future Outlook**

Looking at the future, we foresee a continuous growth in the demand from various factors such as the push towards renewable energy, rise in power demand due to data centres, electric vehicles, green hydrogen, and then there is the replacement cycle in various parts of the world. In line with this, our order book as on date stands at Rs 450 crores, to be completed in next 6-9 months.

### **our strategy for the next three years is built around the future outlook:**

1. **Value to Shareholders:** we are Focussing on Enhancing dividend payout, strengthening return on equity, and long-term value creation. In order to improve material events information flow and better communication, the company plans for investor con-call half yearly, and a new initiative is being taken to start quarterly newsletters to update about company progress and achievements.
2. **Extending our Product Portfolio:** looking at the future demand in the market and as a strategic initiative, the company is developing higher Voltage & rating transformers and various special applications transformers and along side expanding our control relay panels and; substation automation division to ensure a wider product portfolio.
3. **Geographical Diversification - Exports** - The company is actively focussing on various international markets and in FY 25-26 we have already secured significant export orders which may contribute to about 10-12% of our total revenue.
4. **Strategic Scaling** - As informed earlier, the second phase of our expansion is expected to be completed in December 2025. Once we fully operational with our current expansion plans, our total capacity would exceed 10,000 MVA per annum. Further, The company is actively focussing on opportunities for further expansion of manufacturing capacity to meet the growing demands, and introducing more automation & digitalization to improve our product & operations. Our objective is to combine operational efficiency with innovation, maintaining profitability while building scale in both domestic and global markets. We are Also focusing on backward integration through our wholly-owned subsidiary to establish a Sheet Metal Fabrication facility. which would strengthen the Company's backward integration, improve operational efficiency, cost optimisation and enhance value creation in transformer manufacturing.
5. **Financial Prudence:** Although the market dynamics present a promising future, however we as a company always believe to ensure our roots are strong

enough for all scenarios. Cost Optimization, Operational Efficiency, Focussing on a steady & sustainable growth are all key factors to ensure the company can maintain healthy Financials with focus on margins and comfortable cash flow in all scenarios. Further the company is voluntarily adopting INDAS accounting standards which will support in more transparency, consistency & reliability in our financial reporting.

6. **Environment, Social & Governance:** where at the environmental and Social end, we are focusing on reducing our GHG emissions by around 50% , focusing on increasing energy efficiency by 20% and utilising renewable energy sources for at least by 75% of our total energy consumption in next 3-5 years, Further with the growing demand, we are committed to create more Job Opportunities through extending our manufacturing capacity and product portfolio which will support in social upliftment. Even though ESG Reporting is not mandatory on us as of now, the company has gone a step ahead and is about to publish our first ever Sustainability report. It's a testament to our commitment towards sustainability.

None of these achievements would have been possible without the dedication of our employees, the trust of our customers, and, the continued confidence of our shareholders. I, on behalf of entire Danish Power Family, thank you all. As we move ahead, we reaffirm our commitment to driving sustainable growth, strengthening market leadership, and creating long-term value for all stakeholders.

**Thank You, Jai Hind**

Vimal, over to you

**Vimal Chauhan, Company Secretary, Danish Power Limited**

**Thank you, Sir,**

Now I request to Surendra Singh Bhandari Ji, Independent Director to address the shareholders

Sir, over to you.

**Shri Surendra Singh Bhandari, Independent Director and chairman, Audit Committee and Stakeholder Relationship Committee**

**Thank You Vimal,**

It is my privilege to welcome you all to the Annual General Meeting of Danish Power Limited. This occasion allows us to reflect on our journey over the past year, share updates on performance, and reaffirm our responsibility toward all stakeholders. Our

Chairman Mr. Dinesh Talwar and Managing Director Mr. Shivam Talwar has shared the detailed information on various activities of the Company.

We are all aware that the year under review brought its share of challenges from a volatile global energy market, changing environmental priorities, etc. Despite this, Danish Power Limited has continued to remain resilient, delivering steady operational and financial performance.

I wish to especially highlight that Company is committed to the highest standards of corporate governance and transparency. We have taken conscious steps to ensure that our Board processes, management decisions, and disclosures reflect fairness, accountability, and responsibility. The company strictly adheres to the requirements of SEBI regulations, Ministry of Corporate Affairs and all other regulatory authorities, Compliances of Accounting and Auditing Standards, thereby maintaining legal compliance and disclosures.

Beyond compliance, we believe governance is about building trust. Initiatives around sustainability, environmental responsibility, and stakeholder engagement are embedded into our core values. Our CSR programmes in areas of education, healthcare, and community development reflect this same philosophy of responsibility.

Just to share, I have completed 50 years of my professional journey and have also been on the Boards of Public Sector peer group Banks including Central Bank of India, Bank of Baroda and more than 30 listed companies. I feel pride to be part of this Board and this Company promoted by the Shri Talwar family, where there is complete independence in the decision-making process, strong observance of accounting standards, and a robust MIS framework and transparency.

I also wish to acknowledge the teamwork of the Company, especially the CFO and the CS, who have always been diligent in updating and communicating all relevant information during the course of meeting of Board and Audit Committee Meetings.

I acknowledge the support of all shareholders and stakeholders and I wish for their continued association as part of our family.

**Thank you, Jai Hind**

Over to You Vimal.

**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 2025 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 39<sup>th</sup> 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, your 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 E-voting facility is also available during the AGM and the same shall be conducted through 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 to 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 39<sup>th</sup> 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 2024-25 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 Item to be transacted at this AGM. There are 6 agenda items, 5 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 2025.

**Item no. 2**

To declare the payment of Final Dividend of 15% (Rs. 1.50/- Per equity share of Rs. 10 each) for the Financial Year ended 31st March, 2025.

**Item no. 3**

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

**Item no. 5**

Ratify the remuneration of the Cost Auditors for the financial year 2025-26

**Item no. 6**

Appointment of Secretarial Auditor for a period of 5 years

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

**Item No. 4**

Regularisation of Additional Director Mr. Devendra Bhushan Gupta (DIN: 00225916) as Independent Director of the Company

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

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](mailto:cs@danish.co.in)

I request the Moderator, Mr. Sameer Shah, 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.

Mr. Sameer Shah, Over to you.

**Mr. Sameer Shah- (Moderator)**

Thank you, Sir, I would now like to invite the speaker shareholder one by one to ask their queries. I would invite our first speaker shareholder Mr. Mohit Bharani on behalf of Vijit Growth Fund.

Sir, kindly unmute yourself, turn on your video and ask your query.

**Mr. Sameer Shah- (Moderator)**

Mohit Bharani, please unmute yourself turn on your video and proceed with your query. Mr. Mohit can you hear to us. Could you please unmute yourself. You have also option to turn your video, if you like sir. Mr. Mohit can you hear us?

Sir, I think Mohit has any trouble at his end and probably his Audio is not reaching to us. Sir, with your permission can we hold next speaker shareholder and revisit to Mr. Mohit Bharani.

**Vimal Chauhan, Company Secretary, Danish Power Limited**

Please proceed, Mr. Sameer Shah

**Mr. Sameer Shah- (Moderator)**

Thank you, Sir,

Now we would like to go head with our next speaker Shareholder i.e Mr. Hamit Pardal. Hamit Ji, thank you so much for Joining us. You have now the option to turn on your video and proceed with your query and also you can unmute yourself. We are ready with your question.

**Mr. Sameer Shah- (Moderator)**

**Mr. Hamit Pardal**

Good evening Mr. Talwar, good Evening board members, and good evening fellow shareholders. I am Hamit Pardal investor in the company since company's IPO. Really happy to see the company's steady progress and many congratulations on the sustainability report which is the great initiatives.

Mr. Talwar my question to you is- Considering the company which is looking to increase exports and with US tariff on India, what is overall impact of US tariff on your business?

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

Thank you so much for your appreciation and believing in us, Tariff has definitely disturbed a lot of sectors in India including the power sector—particularly the transformer segment— which has been affected by the additional 50% tariff imposed by the US Government. Fortunately, at time of tariff being enforced we did not have any orders from the US, and hence there is no negative impact on us. Currently our export orders are from various other parts of the world and hence our international business is currently not impacted.

Thank you, Mr. Hamit Pardal

**Mr. Sameer Shah- (Moderator)**

With this, we have completed the Q&A session. I now hand it over back to Mr. Vimal Chauhan to conduct the further proceeding.

**Vimal Chauhan, Company Secretary, Danish Power Limited**

**Thank You,**

further If any shareholder who has not registered themselves as speaker shareholder, and have any queries, are requested to email their queries at [cs@danish.co.in](mailto:cs@danish.co.in)

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**