

Date: 11.02.2026

To

Listing Department
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: Monitoring Agency Report for quarter ended 31st December, 2025 under
Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 32 (6) of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of
Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith
Monitoring Agency Report for the quarter ended 31st December, 2025 issued by CARE
Ratings Limited, Monitoring Agency, in respect of utilization of proceeds of the IPO
of the Company.

You are requested to take note of the same and oblige.

Thanking You

For Danish Power Limited

Vimal Chauhan
Company Secretary & Compliance officer
Meb No. A54984

Place: Jaipur

Monitoring Agency Report



No. CARE/HO/GEN/2025-26/1245

The Board of Directors

Danish Power Limited

DTA-02-07, 08, 09 & 10 DTA PHASE-II,
PO Mahindra World City, Jaipur, Sanganer,
Rajasthan, India, 302037

February 11, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Initial Public Offer (IPO) of
Danish Power Limited ("the Company")**

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs. 197.90 crore of the Company and refer to our duties cast under regulation 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 10, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

A handwritten signature in black ink, appearing to read "Darshan Shah".

Darshan Shah

Assistant Director

Darshan.Shah@careedge.in

Report of the Monitoring Agency

Name of the issuer: Danish Power Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Darshan Shah

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Danish Power Limited
Name of the promoter : Mr. Dinesh Talwar, Mr. Shivam Talwar, and Mrs. Puneet Sandhu Talwar
Industry/sector to which it belongs : Electrical Equipment - Heavy Electrical Equipments

2) Issue Details

Issue Period : October 22, 2024, to October 24, 2024
Type of issue (public/rights) : SME – Initial Public Offer (IPO)
Type of specified securities : Equity Shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 197.90

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Prospectus, CA Certificate, Management Certificate, Bank Statements, Invoices, Board resolution	<ul style="list-style-type: none"> Utilization of proceeds during Q3FY26 is towards the objects as per the Prospectus. However, the same was routed through multiple Cash Credit Accounts wherein company has also utilized in the form of reimbursements amounting to ~₹12.33 crore. With the presence of numerous other business transactions in these accounts, there was comingling of funds. Hence, CARE Ratings Limited (CareEdge Ratings) has relied on Management classification for utilization towards Objects and CA certificate along with Invoices, Purchase Orders and Bank Statement. There is a delay in utilisation as compared to the proposed schedule of implementation mentioned in the Prospectus. However, the prospectus states that, to the extent the company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the 	<p>The fund was used specific for purpose of object as per prospectus and certified by CA.</p> <p>Due to slight changes in plant layout to meet out industry latest demand and some delay in civil construction due to various external factors, some amount of utilization got</p>

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			estimated schedule of deployment specified, the company shall deploy the Net Proceeds in the subsequent financial years towards the Objects. Consequently, the company has taken Board approval for extension of timeline by one year i.e. by the end of FY26.	delayed but now it is regularized.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA Certificate and Management Certificate	No comment	No comment
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate and Management Certificate	No comment	No comment
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous monitoring agency report	No deviation in previous monitoring agency report.	No comment
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Prospectus, CA Certificate and Management Certificate	Possession of land has already been obtained. However, as disclosed in the Prospectus, certain approvals are still pending.	Major approvals have been obtained. Remaining are under process and expected to get within this financial year.
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA Certificate and Management Certificate	No comment	No comment
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	CA Certificate, Management Certificate, Prospectus	As per the schedule of implementation as mentioned in the Prospectus, there is a delay in utilization of issue proceed under object 1 “related to capital expenditure” and under object 2 “related to working capital”. Such delay may impact the viability.	Delay in capital expenditure has not impacted on viability as such, as revenue growth is in line with projected. Further the company was having its own surplus fund hence no impact in business operations due to delay in working capital utilization.
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	FY25 results, obtained from exchange	The operating cycle of the company increased significantly in FY25 from 44 days to 100 days, primarily due to a stretch in collection and inventory days.	As the company is having liquidity hence In order to save finance cost, company is not discounting the receivable invoices before the due date

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
				that lead to increase in collection cycle but no delay beyond agreed credit period and collection has been received as per the due dates and No bad debts have occurred

-Verified with the help of CA Certificate from M/s. R Sogani and Associates dated January 22, 2026.

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the Prospectus.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Funding capital expenditure towards expansion of the manufacturing facility of the Company by building of factory shed and installation of additional plant and machinery therein	Prospectus, CA Certificate, Management certificate	36.99	Not applicable	Not applicable	Not Applicable	Not Applicable	Not Applicable
2	To Meet Working Capital Requirements	Prospectus, CA Certificate, Management certificate	85.00	Not applicable	Not applicable	Not Applicable	Not Applicable	Not Applicable
3	Repayment of certain borrowing availed by Company, in part or full	Prospectus, CA Certificate, Management certificate	20.00	Not applicable	Not applicable	Not Applicable	Not Applicable	Not Applicable
4	General Corporate Purpose	Prospectus, CA Certificate, Management certificate	38.38	Not applicable	Not applicable	Not Applicable	Not Applicable	Not Applicable

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
5	Issue Expenses	Prospectus, CA Certificate, Management certificate	17.53	Not applicable	Not applicable	Not Applicable	Not Applicable	Not Applicable
Total Gross Proceeds from IPO			197.90					

-Verified with the help of CA Certificate from M/s. R Sogani and Associates dated January 22, 2026.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Funding capital expenditure towards expansion of the manufacturing facility of the Company by building of factory shed and installation of additional plant & machinery therein	CA Certificate, Management certificate, MA Bank Statement, ICICI Cash Credit Account Statement, Invoices, Purchase orders, Debit advice, Proforma Invoices, Yes Bank Current A/c Statement	36.99	31.14	5.85	36.99	0.00	DPL has utilized the issue proceeds towards capital expenditure towards vendor payments to expand its manufacturing facility, against which company has submitted invoices. Utilization is in the form of vendor payment as well as reimbursement to the company for which payment was made prior to transfer from Monitoring Account.	Not Applicable	Not Applicable
2	To Meet Working Capital Requirements	CA Certificate, Management certificate, ICICI Cash Credit Account, Invoices	85.00	53.35	31.65	85.00	0.00	DPL has utilized the issue proceeds towards working	Not Applicable	Not Applicable

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								capital requirement for payment to vendors for the supply of raw material. Utilization is in the form of vendor payment as well as reimbursement to the company for which payment was made prior to transfer from Monitoring Account.		
3	Repayment of certain borrowing availed by Company, in part or full	CA Certificate, Management certificate, ICICI Cash Credit Account, Loan Statement report, Yes Bank CC A/c, Yes Bank No Dues Certificate (NDC)	20.00	20.00	0.00	20.00	0.00	Utilization under this object is already completed.	Not Applicable	Not Applicable
4	General Corporate Purpose	CA Certificate, Management certificate, Prospectus, Memorandum of Understanding (MOU), Bank Statements, Lease deed, Invoice, ICICI and Yes bank Cash credit bank statement	38.38	25.88	6.65	32.53	5.85	Utilization towards working capital needs, consultancy charges, and other daily business expenses.	Not applicable	It will be done As per time line by 31.3.26
5	Issue Expenses	CA Certificate, Management certificate, Prospectus, Invoices	17.53	17.53	0.00	17.53	0.00	Utilisation towards Issue Expenses was already completed.	Not applicable	Not Applicable
Total Gross Proceeds from IPO			197.90	147.90	44.15	192.05	5.85			

-Verified with the help of CA Certificate from M/s. R Sogani and Associates dated January 22, 2026.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning (Rs. Crore)	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
1.	Fixed Deposit – 674813007789	5.85	05-11-2027	0.00	6.60%	5.85
	Total Unutilized IPO proceeds	5.85				

-Verified with the help of CA Certificate from M/s. R Sogani and Associates dated January 22, 2026, bank statement and snapshot of ICICI bank indicating FD details.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Funding capital expenditure towards expansion of the manufacturing facility of the Company by building of factory shed and installation of additional plant and machinery therein	March 31, 2025	December 17, 2025	Delay (261 days) ^	Due to slight changes in plant layout to meet out industry latest demand and some delay in civil construction due to various external factors, some amount of utilization got delayed but now it is regularized.	Now it has been completed
To Meet Working Capital Requirements	March 31, 2025	October 09, 2025	Delay (192 days) ^	The company was having its own surplus fund hence no impact in business operations due to delay in working capital utilization.	Now it has been completed
	March 31, 2026	December 29, 2025	No delay	Not Applicable	Not applicable
Repayment of certain borrowing availed by Co, in part or full	March 31, 2025	November 11, 2024	No delay	Not Applicable	Not applicable
General Corporate Purpose	March 31, 2025	June 04, 2025	Delay (65 days) ^	Slight 2 months delays due to procedural issues	Not Applicable
	March 31, 2026	On going	No delay	Not Applicable	Will be utilized by 31.3.2026
Issue Expenses	No timeline mentioned	No timeline mentioned	No timeline mentioned	Not Applicable	Not applicable

-Verified with the help of CA Certificate from M/s. R Sogani and Associates dated January 22, 2026.

^ In the Prospectus, the following is mentioned under Proposed Schedule of Implementation: *“To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent financial years towards the Objects.”*

Hence, the company has taken board approval to extend the timeline by 1 year to FY26 for deployment of issue proceeds.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head [^]	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1.	Testing Equipment	2.37	CA Certificate, Management Certificate, Bank Statement, Invoice	Testing of equipment such as switch, converter.	Not Applicable
2.	Prefabricated Steel Structure	0.90	CA Certificate, Management Certificate, Bank Statement, Invoice	No comment.	Not Applicable
3.	Re-modelling of Oven and Accessories	0.01	CA Certificate, Management Certificate, Bank Statement, Invoice	No comment.	Not Applicable
4.	Consultancy charges for Interior Design of Office Building	0.00*	CA Certificate, Management Certificate, Bank Statement, Invoice	Consultation fees towards interior design.	Not Applicable
5.	Working Capital Needs	3.37	CA Certificate, Management Certificate, Bank Statement, Invoice	Towards working capital.	Not Applicable
	Total	6.65			

-Verified with the help of CA Certificate from M/s. R Sogani and Associates dated January 22, 2026.

*Amounts to ₹94,500.

[^] Section from the Prospectus related to GCP:

“Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. 3838.12 lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.”

Adding to above definition, as per the board resolution dated February 13, 2025, the company has included repayment of loans as part of general corporate purpose.



Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **“Monitoring Agency/MA”**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.