

Ref. No: PEL 87/2025-26

Date: February 12, 2026

To  
The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001  
Scrip Code: 544238

To  
The Manager,  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, G Block, Bandra-Kurla  
Complex, Bandra (East), Mumbai – 400 051  
Trading Symbol: PREMIERENE

Dear Sir/Madam,

**Sub: Report of Monitoring Agency under Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 41(2) of SEBI (issue of Capital and Disclosure Requirements) Regulations, 2018, and Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Monitoring Agency Report in respect of the utilization of proceeds of Initial public offer, for the quarter ended December 31, 2025 issued by CRISIL Ratings Limited, Monitoring Agency.

Kindly take the same in your records.

Thanks & Regards,  
For **Premier Energies Limited**

**Ravella Sreenivasa Rao**  
Company Secretary & Compliance officer

Encl: As above

## PREMIER ENERGIES LIMITED

**Corporate Office** 8th Floor, Orbit Tower 1  
83/1 Hyderabad Knowledge City, TSIC Raidurgam  
Hyderabad 500081, Telangana, India

**Registered Office** 8/B/1 & 2, E-City (Fab City)  
Maheshwaram Mandal, Raviryala Village  
Ranga Reddy District 501359, Telangana, India

**Monitoring Agency Report**  
**for**  
**Premier Energies Limited**  
**for the quarter ended**  
**December 31, 2025**

CRL/MAR/PRSSPL/2025-26/1612

February 12, 2026

To

**Premier Energies Limited**

Plot No. 8/B/1 and 8/B/2, E- City,  
Maheshwaram Mandal, Raviryala Village,  
K.V. Rangareddy 501 359, Telangana, India

Dear Sir,

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

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated August 20, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended December 31, 2025.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**



**Shounak Chakravarty**  
Director, Ratings (LCG)

**Report of the Monitoring Agency (MA)****Name of the issuer:** Premier Energies Limited**For quarter ended:** December 31, 2025**Name of the Monitoring Agency:** Crisil Ratings Limited**(a) Deviation from the objects:**

Utilization different from objects stated in the offer document but in line with change of objects approved by shareholders' resolution.

*During the quarter ended March 31, 2025, location of the Project under Object 1 for establishing 4 GW solar PV cell, has been changed from Ranga Reddy District, Telangana to Tirupati District, Andhra Pradesh pursuant to the special resolution dated April 06, 2025.*

**(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 we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

*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:** Shounak Chakravarty**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

## 1) Issuer Details:

<b>Name of the issuer:</b>	Premier Energies Limited
<b>Names of the promoter:</b>	Mr. Surenderpal Singh Saluja, Mr. Chiranjeev Singh Saluja
<b>Industry/sector to which it belongs:</b>	Other Electrical Equipment

## 2) Issue Details

<b>Issue Period:</b>	Tuesday, August 27, 2024, to Thursday, August 29, 2024
<b>Type of issue (public/rights):</b>	Initial Public Offer (IPO)
<b>Type of specified securities:</b>	Equity Shares
<b>IPO Grading, if any:</b>	NA
<b>Issue size:</b>	Rs 28,304 million (Fresh issue of Rs 12,914* million and OFS of Rs 15,390 million)

\*Note:

Particulars	Amount (Rs. million)
Gross proceeds of the Fresh Issue	12,914.00 <sup>#</sup>
Less: Issue Expenses	525.11
Net Proceeds	12,388.89

<sup>#</sup>Crisil Ratings shall be monitoring the gross proceeds.

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	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate <sup>^</sup> , Prospectus dated August 29, 2024 (hereinafter referred to as "Offer document"), Bank Statements	Refer note 1	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate <sup>^</sup>	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No			No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Yes		Refer note 1	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	No		Refer note 2	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

<sup>^</sup>Certificate dated January 17, 2026, issued by M/s Manian & Rao, Chartered Accountants (Firm Registration Number: 001983S), Peer-reviewed Independent Chartered Accountants.

Note 1: During the quarter ended March 31, 2025, Shareholder's approval has been obtained vide special resolution dated April 06, 2025 (Postal Ballot Notice dated March 07, 2025), for change in location of the Project under Object 1 for establishing 4 GW solar PV cell from UDL-5 Part at Industrial Park, Seetharampur, Ranga Reddy District, Telangana, as disclosed in the Offer document, to Industrial Park, Naidupeta Village, Tirupati district, Andhra Pradesh.

Note 2: The Company has obtained the following approvals: Building Permit, CEIG Drawing Approval, Water Demand Enhancement, Consent for Establishment, CEIG Approval, Water Release, Factories Approval, Electricity Load Release, Approval for Energizing electrical installation, Fire Approval, PESO Drawing Approval, Fire Plan Approval, and Factory Plan Approval. The company is currently in the process of obtaining the following approvals: PESO Approval, Drawing Approval for Electrical Installation, Power Demand Enhancement, License to Store and Handle Hazardous Substances from PESO.

#### 4) Details of object(s) to be monitored:

##### i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Investment in Premier Energies Global Environment Private Limited (PEGEPL) for part-financing the establishment of a 4 GW Solar PV TOPCon Cell* and 4 GW Solar PV TOPCon Module manufacturing facility in Hyderabad, Telangana, India	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate <sup>^</sup> , Offer document	9,686.03	NA	No revision	No Comments	No Comments	No Comments
2	General Corporate Purposes <sup>#</sup>		2,702.86	NA	No revision	No Comments	No Comments	No Comments
-	<b>Sub-total</b>		<b>12,388.89</b>	-	-	-	-	-
3	Issue expenses		525.11	NA	No revision	No Comments	No Comments	No Comments
-	<b>Total</b>		<b>-</b>	<b>12,914.00</b>	-	-	-	-

<sup>^</sup>Certificate dated January 17, 2026, issued by M/s Manian & Rao, Chartered Accountants (Firm Registration Number: 001983S), Peer-reviewed Independent Chartered Accountants.

<sup>#</sup>The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 3,228.50 million) from the Fresh Issue.

\*Please refer to Note 1 on page 6.

**ii. Progress in the object(s):**

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Investment in Premier Energies Global Environment Private Limited for part-financing the establishment of a 4 GW Solar PV TOPCon Cell* and 4 GW Solar PV TOPCon Module manufacturing facility in Hyderabad, Telangana, India	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate ^, Offer document, Bank Statements	9,686.03	4,898.25	4,276.87	9,175.12	510.91	Proceeds were utilized towards civil work, purchase of plant and machinery , etc.	No Comments	No Comments
2	General Corporate Purposes		2,702.86	2,449.10	212.78	2,661.88	40.98	Proceeds were utilized in Company and its subsidiary as mentioned in point 5 below	No Comments	No Comments
-	<b>Sub-total</b>		<b>12,388.89</b>	<b>7,347.35</b>	<b>4,489.65</b>	<b>11,837.00</b>	<b>551.89</b>	-	-	-
3	Issue expenses		525.11	484.23	16.33	500.56	24.55	Proceeds were utilized towards commission and processing fees	No Comments	No Comments
-	<b>Total</b>	<b>-</b>	<b>12,914.00</b>	<b>7,831.57</b>	<b>4,505.98</b>	<b>12,337.56</b>	<b>576.44</b>	-	-	-

^Certificate dated January 17, 2026, issued by M/s Manian & Rao, Chartered Accountants (Firm Registration Number: 001983S), Peer-reviewed Independent Chartered Accountants.

\*Please refer to Note 1 on page 6.

**#Brief description of objects:**

Object of the Issue	Description of objects as per the offer document filed by the issuer
<p>Investment in Premier Energies Global Environment Private Limited for part-financing the establishment of a 4 GW Solar PV TOPCon Cell* and 4 GW Solar PV TOPCon Module manufacturing facility in Hyderabad, Telangana, India</p>	<p>The Company intends to establish a 4 GW solar PV TOPCon cell manufacturing facility (“4 GW Cell Facility”) and a 4 GW solar PV TOPCon module manufacturing facility (“4 GW Module Facility”) through the Subsidiary, Premier Energies Global Environment Private Limited. The Company proposes to invest Rs 9,686.03 million from the Net Proceeds in Premier Energies Global Environment Private Limited to part-finance the Project.</p>
<p>General Corporate Purposes</p>	<p>The Net Proceeds will first be utilized for the object as set out above. Subject to this, the Company intends to deploy any balance left out of the Net Proceeds towards the general corporate purposes, as approved by the management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.</p> <p>Such general corporate purposes may include, but are not restricted to, maintenance of plants and machineries, business development initiatives, employee related expenses, strengthening marketing capabilities and brand building exercises, meeting exigencies, meeting insurance requirements, payments of taxes and duties, meeting ongoing general corporate contingencies, and/or any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the Companies Act and applicable law.</p> <p>The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by the Board of Directors of the Company, based on the business requirements and other relevant considerations, from time to time.</p>

*\*Please refer to Note 1 on page 6.*

**iii. Deployment of unutilised proceeds^:**

S. No.	Type of instrument where amount is invested	Amount invested (in Rs million)	Maturity date	Earnings as on December 31, 2025 (in Rs million)	Return on Investment	Market value as at the end of quarter (in Rs million)
1	Fixed deposit - Yes Bank - 640300103361	0.02	20-02-2026	0.00	4.75%	0.02
2	Fixed deposit - Yes Bank - 640600083100	2.68	17-04-2026	0.01	4.75%	2.69
3	Fixed deposit - Yes Bank - 640600083120	2.91	25-01-2026	0.01	4.50%	2.92

S. No.	Type of instrument where amount is invested	Amount invested (in Rs million)	Maturity date	Earnings as on December 31, 2025 (in Rs million)	Return on Investment	Market value as at the end of quarter (in Rs million)	
4	Fixed deposit - Yes Bank - 640600087175	PEGEPL	40.95	31-07-2026	0.43	6.25%	41.38
5	Fixed deposit - Yes Bank - 640600087218	PEGEPL	59.73	31-07-2026	0.65	6.45%	60.38
6	Fixed deposit - Axis Bank - 50301261455000	PEL	247.25	12-01-2026	0.68	4.75%	247.93
7	Fixed deposit - Axis Bank - 925040117012431	PEL	24.28	28-01-2026	0.00	3.25%	24.28
8	Fixed deposit - Axis Bank - 925040117012622	PEL	1.30	28-01-2026	0.00	3.25%	1.30
9	Fixed deposit - ICICI Bank - 569710000115	PGAPL	19.18	07-01-2026	0.00	3.50%	19.18
10	Balance in Axis bank 375 public offer account of the Company		26.22	-	-	-	26.22
11	Balance in Axis bank 886 monitoring account of the Company		3.32	-	-	-	3.32
12	Balance in Axis bank 416 account of the Subsidiary PEGEPL		4.25	-	-	-	4.25
13	Balance in ICICI bank 333 account of the Subsidiary PEGEPL		400.10	-	-	-	400.10
14	Balance in Yes bank 430 account of the Subsidiary PEGEPL		22.45	-	-	-	22.45
15	Balance in Axis bank 930 account of the Subsidiary PEGEPL		3.76	-	-	-	3.76
16	Balance in Axis bank 378 account of the Subsidiary PEGEPL		21.95	-	-	-	21.95
17	Balance in Axis bank 864 account of the Subsidiary PEGEPL		0.21	-	-	-	0.21
18	Balance in ICICI bank 041 account of the Subsidiary PGAPL		5.77				5.77
-	<b>Total#</b>		<b>886.33</b>	-	<b>1.78</b>	-	<b>888.11</b>

#Particulars	Amount (Rs in million)
Proceeds parked in fixed deposits and current accounts of the Company and its Subsidiary	886.33

Less: Earnings on fixed deposits, proceeds from Offer for Sale and amount from internal accruals of the Company/Subsidiary (does not form part of the scope of Monitoring Agency)	(309.89)
Unutilized Gross Proceeds	<b>576.44</b>

^On the basis of management undertaking and certificate dated January 17, 2026, issued by M/s Manian & Rao, Chartered Accountants (Firm Registration Number: 001983S), Peer-reviewed Independent Chartered Accountants.

Note 3: PEL: Premier Energies Limited, PEGEPL: Premier Energies Global Environment Private Limited, PGAPL: Premier Green Aluminium Private Limited

**iv. Delay in implementation of the object(s):**

Object(s)	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
Not applicable^					

^On the basis of management undertaking and certificate dated January 17, 2026, issued by M/s Manian & Rao, Chartered Accountants (Firm Registration Number: 001983S), Peer-reviewed Independent Chartered Accountants.

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

S. No.	Item heads	Amount (Rs in million)	Remarks
1	Investment in Subsidiary	196.72	<ul style="list-style-type: none"> <li>Funds infused in the Subsidiary, Premier Energies Global Environment Private Limited (PEGEPL), for establishing 1 GW Module manufacturing facility, part financing for land acquisition, and 10 GW Ingot project.</li> <li>Funds infused in the Subsidiary, Premier Green Aluminium Private Limited (PGAPL), for project Green Aluminium.</li> </ul>
2	Expenses of the Company, Premier Energies Limited (PEL)	16.06	Payment towards Goods and Services Tax (GST) payments
-	<b>Total</b>	<b>212.78</b>	The funds utilised towards GCP are approved by the Board of Directors of the Company vide resolution dated January 22, 2026.

^On the basis of management undertaking and certificate dated January 17, 2026, issued by M/s Manian & Rao, Chartered Accountants (Firm Registration Number: 001983S), Peer-reviewed Independent Chartered Accountants.

## Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). 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 Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
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