

Ref: PEL 09/ 2025-26

Date: May 14, 2025

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 March 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

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

CRL/MAR/PRSSPL/2024-25/1371

May 14, 2025

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 March 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 March 31, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Sushant Sarode
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)**Name of the issuer:** Premier Energies Limited**For quarter ended:** March 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.


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:** Sushant Sarode**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

1) Issuer Details:

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

2) Issue Details

Issue Period:	Tuesday, August 27, 2024, to Thursday, August 29, 2024
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	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 [#]
Less: Issue Expenses	525.11 ^{\$}
Net Proceeds	12,388.89

[#]Crisil Ratings shall be monitoring the gross proceeds.

^{\$}Out of the issue expenses of Rs 525.11 million, the Company has spent Rs 482.48 million as at the quarter ended March 31, 2025, and the remaining Rs 42.63 million are parked in fixed deposits, monitoring account and public issue account of the Company.

The above disclosure is based on management undertaking and certificate dated May 12, 2025, issued by M/s Manian & Rao, Chartered Accountants (Firm Registration Number: 001983S), Peer-reviewed Independent Chartered Accountants.

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 [^] , Prospectus, Bank Statements	Refer note 1 below	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Yes	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate [^]		No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	No		Refer note 2 below	Government approval is in process
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)?	NA		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	NA		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	NA		No Comments	No Comments

NA represents Not Applicable

[^]Certificate dated May 12, 2025, issued by M/s Manian & Rao, Chartered Accountants (Firm Registration Number: 001983S), Peer-reviewed Independent Chartered Accountants.

Note:

1. 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 Prospectus, to Industrial Park, Naidupeta Village, Tirupati district, Andhra Pradesh.
2. The company has obtained the following approvals: Building Permit, CEIG Drawing Approval, Water Demand Enhancement, Consent for Establishment, CEIG Approval, Water Release, and Factories Approval. The company is currently in the process of obtaining the following approvals: Factory Plan Approval, Fire Plan Approval, PESO Drawing Approval, Drawing Approval for Electrical Installation, Power Demand Enhancement, Fire Approval, Approval for Energizing Electrical Installation, License to Store and Handle Hazardous Substances from PESO, and Electricity Load Release.

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 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 [^] , Prospectus	9,686.03	NA	No revision	No Comments	No Comments	No Comments
2	General Corporate Purposes [#]		2,702.86	NA	No revision	No Comments	No Comments	No Comments
Total				12,388.89	-	-	-	-

^Certificate dated May 12, 2025, issued by M/s Manian & Rao, Chartered Accountants (Firm Registration Number: 001983S), Peer-reviewed Independent Chartered Accountants.

#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.

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 ^, Prospectus, Bank Statements	9,686.03	21.58	6.20	27.78	9,658.25	Proceeds were utilized as per the details mentioned in the Prospectus and Special resolution for change in location of the 4 GW Solar PV Cell	No Comments	No Comments
2	General Corporate Purposes		2,702.86	142.42	333.17	475.59	2,227.27	Proceeds were utilized as per the details mentioned in the Prospectus	No Comments	No Comments
Total			12,388.89	164.00	339.37	503.37	11,885.52	-	-	-

^Certificate dated May 12, 2025, issued by M/s Manian & Rao, Chartered Accountants (Firm Registration Number: 001983S), Peer-reviewed Independent Chartered Accountants.

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested		Amount invested (in Rs million)	Maturity date	Earnings as on March 31, 2025 (in Rs million)	Return on Investment (%)	Market value as at the end of quarter (in Rs million)
1	640300099512	FD - Yes Bank	96.77	04-11-2025	1.15	7.90%	97.92
2	640600076326	FD - Yes Bank	73.01	04-11-2025	1.84	7.65%	74.84
3	640300101819	FD - Yes Bank	27.00	30-04-2025	0.13	5.00%	27.13
4	640300101071	FD - Yes Bank	300.00	30-04-2025	3.69	7.35%	303.69
5	630810025078	FD - ICICI Bank	1,000.00	01-05-2025	5.59	6.80%	1,005.59
6	640600078616	FD - Yes Bank	40.69	04-11-2025	0.25	7.35%	40.94
7	924040110453726	FD- Axis Bank	840.00	20-05-2025	19.09	7.15%	859.09
8	924040110454486	FD- Axis Bank	850.00	20-04-2025	19.18	7.10%	869.18
9	000640600076336	FD - Yes Bank	500.00	17-07-2025	12.55	7.65%	512.55
10	000640600076356	FD - Yes Bank	550.00	31-08-2025	13.86	7.65%	563.86
11	000640300100099	FD - Yes Bank	840.00	18-05-2025	20.22	7.45%	860.22
12	000640300100079	FD - Yes Bank	845.00	18-04-2025	20.20	7.40%	865.20
13	924040104567040	FD- Axis Bank	5.00	06-12-2025	0.06	3.50%	5.06
14	925040066289690	FD- Axis Bank	10.00	02-04-2025	0.01	3.00%	10.01
15	925040067854592	FD- Axis Bank	30.00	03-04-2025	0.02	4.75%	30.02
16	082-035015-052	FD - HSBC Bank	960.00	03-04-2025	2.19	6.40%	962.19
17	082-035015-053	FD - HSBC Bank	770.00	04-04-2025	1.62	6.40%	771.62
18	640300101420	FD - Yes Bank	100.00	05-04-2025	0.78	6.75%	100.78
19	000640300101430	FD - Yes Bank	80.00	05-04-2025	0.62	6.75%	80.62
20	630810025023	FD - ICICI Bank	1,391.03	14-04-2025	12.35	6.75%	1,403.38
21	82000074358749/1	FD - Bandhan Bank	450.00	18-04-2025	3.88	7.50%	453.88

S. No.	Type of instrument where amount is invested		Amount invested (in Rs million)	Maturity date	Earnings as on March 31, 2025 (in Rs million)	Return on Investment (%)	Market value as at the end of quarter (in Rs million)
22	640300100102	FD - Yes Bank	1,440.00	27-04-2025	18.34	7.15%	1,458.34
23	925040068000378	FD- Axis Bank	34.20	28-05-2025	0.02	6.00%	34.22
24	925040056215832	FD- Axis Bank	21.62	28-07-2025	0.22	5.75%	21.84
25	925040061054127	FD- Axis Bank	23.68	28-07-2025	0.13	4.75%	23.80
26	925040066665285	FD- Axis Bank	21.81	29-07-2025	0.03	4.75%	21.85
27	Balance in Axis bank Monitoring account of the Company		628.22	-	-	-	628.22
28	Balance in Axis bank public issue account of the Company		29.81	-	-	-	29.81
29	Balance in ICICI bank account of the Subsidiary		34.74	-	-	-	34.74
30	Balance in Axis bank account of the Subsidiary		5.47	-	-	-	5.47
	Total		11,998.05⁽¹⁾	-	152.53	-	12,150.58

Note:

1. Rs 11,998.05 includes Rs 42.63 million of unspent IPO issue expenses and Rs 69.90 million of earnings on fixed deposits.
2. Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

^On the basis of management undertaking and certificate dated May 12, 2025, issued by M/s Manian & Rao, Chartered Accountants (Firm Registration Number: 001983S), Peer-reviewed Independent Chartered Accountants.

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
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	Fiscal 2025	Refer note below	Refer note below	Change of project cell line to Naidupet	No change in commercial operation date
General Corporate Purposes	Fiscal 2025	Refer note below	Refer note below		

^On the basis of management undertaking and certificate dated May 12, 2025, issued by M/s Manian & Rao, Chartered Accountants (Firm Registration Number: 001983S), Peer-reviewed Independent Chartered Accountants.

Note:

As per Company's Prospectus dated August 29, 2024, the Company had estimated to utilize Rs 7,545.88 million for the aforementioned objects by Fiscal 2025. However, based on certificate dated May 12, 2025, issued by M/s Manian & Rao, Chartered Accountants (Firm Registration Number: 001983S), Peer-reviewed Independent Chartered Accountants and management undertaking, the Company has utilized Rs 503.37 million only as at the end of fiscal 2025, hence, there is a delay in the implementation schedule. This delay is on account of shifting of 4 GW cell line Project location from Sitharampur, Telangana to Naidupet, Nellore District, Andhra Pradesh, and the remaining proceeds shall be utilized by Fiscal 2027, vide special resolution dated April 06, 2025.

However, the Prospectus further states that, "In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met due to factors such as (i) economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; or (iii) any other commercial considerations, such unutilized portion of the Net Proceeds shall be utilized in Fiscal 2027, in accordance with applicable laws."

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	333.17	<ul style="list-style-type: none"> Funds infused in the Subsidiary, Premier Energies Global Environment Private limited, for establishing 1 GW Module manufacturing facility and part financing for land acquisition. The funds utilised towards GCP are approved by the Board of Directors of the Company vide resolution dated May 14, 2025.

^On the basis of management undertaking and certificate dated May 12, 2025, 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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- f) The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
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