

Ref: PEL 67/ 2025-26  
Date: October 31, 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 September 30, 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  
September 30, 2025**

CRL/MAR/PRSSPL/2025-26/1523

October 30, 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 September 30, 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 September 30, 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:** September 30, 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

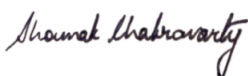
**Declaration:**

*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:

**Name of the issuer:** Premier Energies Limited

**Names of the promoter:** Mr. Surenderpal Singh Saluja, Mr. 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 <sup>#</sup>
Less: Issue Expenses	525.11 <sup>\$</sup>
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^, 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?	NA	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?	Yes		Refer note 1 below	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	No		Refer note 2 below	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 October 24, 2025, issued by M/s Manian & Rao, Chartered Accountants (Firm Registration Number: 001983S), Peer-reviewed Independent Chartered Accountants.

Note:

- 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 Prospectus, to Industrial Park, Naidupeta Village, Tirupati district, Andhra Pradesh.
- 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
-	<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>12,914.00</b>	-	-	-	-	-

^Certificate dated October 24, 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.

\*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 ^, Prospectus, Bank Statements	9,686.03	1,266.92	3,631.33	4,898.25	4,787.78	Proceeds were utilized towards civil work, purchase of plant and machinery , etc.	No Comments	No Comments
2	General Corporate Purposes		2,702.86	2,357.90	91.20	2,449.10	253.76	Proceeds were infused in subsidiary for utilization as mentioned in point 5 below	No Comments	No Comments
-	<b>Sub-total</b>		<b>12,388.89</b>	<b>3,624.82</b>	<b>3,722.53</b>	<b>7,347.35</b>	<b>5,041.54</b>	-	-	-
3	Issue expenses		525.11	482.48	1.74	484.23	40.88	No comments	No Comments	No Comments
-	<b>Total</b>	-	<b>12,914.00</b>	<b>4,107.30</b>	<b>3,724.27</b>	<b>7,831.57</b>	<b>5,082.43</b>	-	-	-

^Certificate dated October 24, 2025, 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.

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

S. No.	Type of instrument where amount is invested		Amount invested (in Rs million)	Maturity date	Earnings as on September 30, 2025 (in Rs million)	Return on Investment	Market value as at the end of quarter (in Rs million)
1	925040096536474	FD - Axis Bank	33.91	28-10-2025	0.13	5.05%	34.04
2	925040099363316	FD - Axis Bank	20.80	28-10-2025	0.02	3.25%	20.82
3	'640300103361	FD - Yes Bank	24.24	22-10-2025	0.40	6.05%	24.63
4	082-035015-926	FD - HSBC Bank	600.00	09-10-2025	0.91	5.05%	600.91
5	082-035015-927	FD - HSBC Bank	99.90	09-10-2025	0.08	5.00%	99.98
6	082-035015-928	FD - HSBC Bank	99.90	09-10-2025	0.08	5.00%	99.98
7	082-035015-929	FD - HSBC Bank	99.90	09-10-2025	0.08	5.00%	99.98
8	082-035015-930	FD - HSBC Bank	99.90	09-10-2025	0.08	5.00%	99.98
9	082-035015-931	FD - HSBC Bank	99.90	09-10-2025	0.08	5.00%	99.98
10	082-035015-932	FD - HSBC Bank	99.90	09-10-2025	0.08	5.00%	99.98
11	082-035015-933	FD - HSBC Bank	850.00	15-10-2025	0.12	5.15%	850.12
12	640600083097	FD - Yes Bank	51.16	09-11-2025	0.62	5.90%	51.78
13	640600083100	FD - Yes Bank	115.54	01-12-2025	1.41	5.95%	116.95
14	640600083110	FD - Yes Bank	10.67	19-10-2025	0.13	5.90%	10.80
15	640300103963	FD - Yes Bank	319.70	28-10-2025	3.28	5.95%	322.99
16	640300104403	FD - Yes Bank	14.31	28-10-2025	0.07	4.50%	14.38
17	640300104380	FD - Yes Bank	600.00	06-10-2025	3.80	5.50%	603.80
18	640300104320	FD - Yes Bank	17.78	28-10-2025	0.10	4.50%	17.88
19	640300104596	FD - Yes Bank	400.00	06-10-2025	1.53	5.60%	401.53
20	640300104669	FD - Yes Bank	950.00	13-10-2025	2.77	5.60%	952.77
21	640300104712	FD - Yes Bank	277.50	15-10-2025	0.71	5.85%	278.21

S. No.	Type of instrument where amount is invested		Amount invested (in Rs million)	Maturity date	Earnings as on September 30, 2025 (in Rs million)	Return on Investment	Market value as at the end of quarter (in Rs million)
22	640300104702	FD - Yes Bank	250.00	16-10-2025	0.60	5.85%	250.60
23	925040075403672	FD - Axis Bank	27.50	03-05-2026	0.76	6.70%	28.26
24	925040075413763	FD - Axis Bank	17.20	03-05-2026	0.48	6.70%	17.68
25	925040093354637	FD - Axis Bank	7.00	13-10-2025	0.04	4.00%	7.04
26	925040095062138	FD - Axis Bank	12.00	25-08-2026	0.07	6.25%	12.07
27	640600083120	FD - Yes Bank	38.86	22-11-2025	0.05	4.50%	38.91
28	640300099512	FD - Yes Bank	96.77	04-11-2025	6.91	7.90%	103.68
29	640600076326	FD - Yes Bank	73.01	04-11-2025	4.59	7.65%	77.60
30	640600078616	FD - Yes Bank	40.69	04-11-2025	1.75	7.35%	42.44
31	640300102718	FD - Yes Bank	18.32	04-11-2025	0.46	6.25%	18.78
32	640300103175	FD - Yes Bank	2.19	04-11-2025	0.03	5.00%	2.22
33	630810026002	FD - ICICI Bank	24.28	05-11-2025	0.03	4.00%	24.31
34	630810026004	FD - ICICI Bank	1.06	05-11-2025	0.00	4.00%	1.06
35	640300104526	FD - Yes Bank	190.06	28-11-2025	0.98	5.90%	191.04
36	640300104157	FD - Yes Bank	3.16	04-11-2025	0.02	4.50%	3.18
37	Balance in Axis bank public offer account of the Company		65.33	-	-	-	65.33
38	Balance in Axis bank 416 account of the Subsidiary		23.62	-	-	-	23.62
39	Balance in ICICI bank 897 account of the Subsidiary		2.39	-	-	-	2.39
40	Balance in Axis bank 864 account of the Subsidiary		0.22	-	-	-	0.22
41	Balance in Axis bank 186 account of the Subsidiary		0.10	-	-	-	0.10
42	Balance in Yes bank 430 account of the Subsidiary		10.50	-	-	-	10.50
43	Balance in ICICI bank 2333 account of the Subsidiary		2.12	-	-	-	2.12

S. No.	Type of instrument where amount is invested	Amount invested (in Rs million)	Maturity date	Earnings as on September 30, 2025 (in Rs million)	Return on Investment	Market value as at the end of quarter (in Rs million)
44	Balance in Axis bank Monitoring account of the Company	0.79	-	-	-	0.79
-	<b>Total*</b>	<b>5,792.16</b>	<b>-</b>	<b>33.28</b>	<b>-</b>	<b>5,825.44</b>

#Particulars	Amount (Rs in million)
Proceeds parked in fixed deposits and current accounts of the Company and its Subsidiary	5,792.16
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)	(709.73)
Unutilized Gross Proceeds	<b>5,082.43</b>

^On the basis of management undertaking and certificate dated October 24, 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
Not applicable^					

^On the basis of management undertaking and certificate dated October 24, 2025, 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	91.20	<ul style="list-style-type: none"> <li>Funds infused in the Subsidiary, Premier Energies Global Environment Private limited, for establishing 1 GW Module manufacturing facility and part financing for land acquisition.</li> <li>This section's findings are valid only on receipt at our end of such Board resolution approving these payments.</li> </ul>

^On the basis of management undertaking and certificate dated October 24, 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.
- 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 auditors (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.
- 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.
- g) Access or use of this report does not create a client relationship between CRL and the user.
- h) CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.
- i) It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).
- j) The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.
- k) Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

- l) CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*
- m) Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.*
- n) By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.*