

Ref: PEL 16/ 2024-25
Date: November 9, 2024

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

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

Dear Sir,

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, 2024 issued by CRISIL Ratings Limited, Monitoring Agency.

Kindly take the same in your records.

Thanking you,

Yours faithfully

For Premier Energies Limited

R Sreenivasa Rao
Company Secretary & Compliance officer

**Monitoring Agency Report
for
Premier Energies Limited
for the quarter ended
September 30, 2024**

CRL/MAR/PRSSPL/2024-25/1221

November 09, 2024

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,

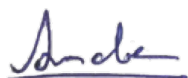
Monitoring Agency Report for the quarter ended September 30, 2024 - in relation to the Initial Public Offer ("IPO") of Premier Energies Limited ("the Company")

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, 2024.

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: September 30, 2024

Name of the Monitoring Agency: CRISIL Ratings Limited

(a) Deviation from the objects: Not applicable


(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)

Ratings



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.

[§]Entire amount of Rs 525.11 million, allocated for issue expenses, remained unutilized and was lying in the Company's public offer account as at the quarter ended September 30, 2024.

The above disclosure is based on management undertaking and certificate dated November 06, 2024, 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	No Comments	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	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	NA		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		Refer note	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)?	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 November 06, 2024, issued by M/s Manian & Rao, Chartered Accountants (Firm Registration Number: 001983S), Peer-reviewed Independent Chartered Accountants.

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 the Project	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate [^] , Prospectus	9,686.03	NA	No revision	NA	NA	NA
2	General Corporate Purposes [#]		2,702.86	NA	No revision	NA	NA	NA
Total			12,388.89	-	-	-	-	-

[^]Certificate dated November 06, 2024, 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 the Project	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate ^, Prospectus, Bank Statements	9,686.03	Nil	Nil	Nil	9,686.03	No utilization during the quarter ended September 30, 2024	NA	NA
2	General Corporate Purposes		2,702.86	Nil	Nil	Nil	2,702.86	No utilization during the quarter ended September 30, 2024	NA	NA
Total			12,388.89	Nil	Nil	Nil	12,388.89	-	-	-

^Certificate dated November 06, 2024, issued by M/s Manian & Rao, Chartered Accountants (Firm Registration Number: 001983S), Peer-reviewed Independent Chartered Accountants.

#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 the Project</p>	<p>The Company intends to utilize Rs. 9,686.03 million from the net proceeds for part-financing the establishment of 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”) at Hyderabad, Telangana, India, through investment in Subsidiary, Premier Energies Global Environment Private Limited.</p> <p>Company expects to benefit from such investment as they believe the expansion plans and strategy will allow them to meet the anticipated increase in the demand for products in the future and enable to supply to the growing markets more efficiently.</p>
<p>General Corporate Purposes#</p>	<p>General corporate purposes may include, but are not restricted to,</p> <ul style="list-style-type: none"> i. maintenance of plants and machineries, ii. business development initiatives, iii. employee related expenses, iv. strengthening marketing capabilities and brand building exercises v. meeting exigencies, meeting insurance requirements, payments of taxes and duties vi. 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>The quantum of utilisation of funds towards each of the above purposes will be determined by the Board of Directors of the Company, based on business requirements and other relevant considerations, from time to time.</p>

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, 2024 (in Rs million)	Return on Investment (%)	Market value as at the end of quarter (in Rs million)
1	FD - 924040094140014 - Axis Bank	9,000.00	28-10-2024	31.87	6.95	9,031.87
2	FD - 924040094142120 - Axis Bank	686.03	12-10-2024	1.99	5.75	688.02
3	FD - 924040094142573 - Axis Bank	2,702.83	12-10-2024	8.17	6.00	2,711.00
4	Monitoring Account - Axis Bank	0.03*	-	-	-	0.03
	Total	12,388.89	-	42.03	-	12,430.92

*Monitoring account balance as on September 30, 2024 is Rs 10.93 million, out of which Rs 0.03 million pertains to net proceeds and the remaining Rs 10.90 million pertains to earnings on fixed deposits. Earnings on fixed deposits does not form part of the scope of Monitoring Agency.

Note:

The unspent issue expenses of Rs 525.11 million is lying in public offer account of the Company as at the quarter ended September 30, 2024.

[^]On the basis of management undertaking and certificate dated November 06, 2024, 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 November 06, 2024, 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:

Not applicable on the basis of management undertaking and certificate dated November 06, 2024, 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.*