

Ref: PEL 46/ 2024-25  
Date: February 06, 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**

**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/ Madam,

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, 2024 issued by CRISIL Ratings Limited, Monitoring Agency.

The above information will be made available on the website of the Company [www.premierenergies.com](http://www.premierenergies.com)

Thanking you,

Yours truly,

For **Premier Energies Limited**

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

**Monitoring Agency Report**  
**for**  
**Premier Energies Limited**  
**for the quarter ended**  
**December 31, 2024**

CRL/MAR/PRSSPL/2024-25/1273

February 05, 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 December 31, 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 December 31, 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:** December 31, 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)

## 1) Issuer Details:

<b>Name of the issuer:</b>	Premier Energies Limited
<b>Names of the promoter:</b>	Surenderpal Singh Saluja, 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 <sup>\$</sup>
Net Proceeds	12,388.89

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

<sup>\$</sup>Out of the issue expenses of Rs 525.11 million, the Company has spent Rs 451.54 million as at the quarter ended December 31, 2024, and the remaining Rs 73.57 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 January 29, 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 <sup>^</sup> , 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 <sup>^</sup>	No Comments	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		No Comments	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

<sup>^</sup>Certificate dated January 29, 2025, 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 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> , Prospectus	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>Total</b>			<b>12,388.89</b>	-	-	-	-	-

<sup>^</sup>Certificate dated January 29, 2025, 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.

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	Nil	21.58	21.58	9,664.45	Proceeds were utilized as per the details mentioned in the Prospectus	No Comments	No Comments
2	General Corporate Purposes		2,702.86	Nil	142.42	142.42	2,560.44	Proceeds were utilized as per the details mentioned in the Prospectus	No Comments	No Comments
	<b>Total</b>		<b>12,388.89</b>	<b>Nil</b>	<b>164.00</b>	<b>164.00</b>	<b>12,224.89</b>	<b>-</b>	<b>-</b>	<b>-</b>

^Certificate dated January 29, 2025, 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 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 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 (“<b>4 GW Cell Facility</b>”) and a 4 GW solar PV TOPCon module manufacturing facility (“<b>4 GW Module Facility</b>”) 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"> <li>i. maintenance of plants and machineries,</li> <li>ii. business development initiatives,</li> <li>iii. employee related expenses,</li> <li>iv. strengthening marketing capabilities and brand building exercises</li> <li>v. meeting exigencies, meeting insurance requirements, payments of taxes and duties</li> <li>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</li> </ul> <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 December 31, 2024 (in Rs million)	Return on Investment (%)	Market value as at the end of quarter (in Rs million)
1	FD - 924010109022225	FD - Axis Bank	1,000.00	28/02/2025	6.60	7.30%	1,006.60
2	FD - 640300099512	FD - Yes Bank	96.77	4/9/2025	1.21	7.90%	97.98
3	FD - 640300099951	FD - Yes Bank	1,000.00	28/02/2025	6.55	7.25%	1,006.55
4	FD - 640600076326	FD - Yes Bank	73.01	4/11/2025	0.44	7.65%	73.45
5	FD - 640300100242	FD - Yes Bank	62.67	6/1/2025	0.22	6.00%	62.89
6	FD - 640300100488	FD - Yes Bank	27.00	31/12/2024	0.02	3.25%	27.02
7	FD - 640300100521	FD - Yes Bank	300.00	29/01/2025	0.12	7.50%	300.12
8	FD - 640300100531	FD - Yes Bank	152.86	7/1/2025	0.03	6.00%	152.88
9	FD - 924040110453726	FD - Axis Bank	840.00	20/05/2025	4.28	7.15%	844.28
10	FD - 924040110454486	FD - Axis Bank	850.00	20/04/2025	4.30	7.10%	854.30
11	FD - 640600076336	FD - Yes Bank	500.00	17/07/2025	2.98	7.65%	502.98
12	FD - 640600076336	FD - Yes Bank	550.00	31/08/2025	3.29	7.65%	553.29
13	FD - 640300100089	FD - Yes Bank	960.00	19/03/2025	5.41	7.35%	965.41
14	FD - 640300100112	FD - Yes Bank	1,220.00	17/02/2025	6.64	7.10%	1,226.64
15	FD - 640300100069	FD - Yes Bank	1,390.00	11/1/2025	7.24	6.80%	1,397.24
16	FD - 640300100102	FD - Yes Bank	1,440.00	26/01/2025	7.50	6.80%	1,447.50
17	FD - 640300100099	FD - Yes Bank	840.00	18/05/2025	4.80	7.45%	844.80
18	FD - 640300100079	FD - Yes Bank	845.00	18/04/2025	4.79	7.40%	849.79
19	FD - 640300100132	FD - Yes Bank	1.03	11/1/2025	0.00	3.70%	1.04

20	FD - 640300100395	FD - Yes Bank	200.65	4/1/2025	0.46	7.00%	201.12
21	FD - 924040104567040	FD - Axis Bank	5.00	6/2/2025	0.02	3.50%	5.02
22	Balance in Axis bank account of the Subsidiary		24.57	-	-	-	24.57
23	Balance in Axis bank account of the Subsidiary		107.58	-	-	-	107.58
24	Balance in Axis bank Monitoring account of the Company		1.95	-	-	-	1.95
25	Balance in Axis bank public issue account of the Company		32.30	-	-	-	32.30
		<b>Total</b>	<b>12,520.39</b>		<b>66.91</b>		<b>12,587.30</b>

Note:

- Above fixed deposits include Rs 173.91 million of earnings on fixed deposits, Rs 39.33 million of fresh issue proceeds and Rs 46.87 million of OFS proceeds.
- Balance of this account includes earnings on fixed deposits of Rs 1.15 million.
- 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 January 29, 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 January 29, 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	142.42*	<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.</li> </ul>

			<ul style="list-style-type: none"> <li>The funds utilised towards GCP are approved by the Board of Directors of the Company vide resolution dated February 03, 2025.</li> </ul>
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*^On the basis of management undertaking and certificate dated January 29, 2025, issued by M/s Manian & Rao, Chartered Accountants (Firm Registration Number: 001983S), Peer-reviewed Independent Chartered Accountants.*

## Disclaimers:

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- 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.*
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