

Ref: PEL 50/ 2024-25

Date: March 03, 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: Announcement under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Dear Sir/Madam,

In pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Premier Energies Limited (“Company”) wishes to inform you that the Board of Directors of the Company (“Board”) at their Board Meeting, held today i.e. March 03, 2025, inter alia considered the approved the following matters:

1. The Variation in terms of the Objects as stated in prospectus of the Company:

On the recommendation of the Audit Committee, the Board of the Company at their Meeting held on i.e. on March 03, 2025, has approved to vary the terms of objects in the prospectus filed for raising funds through Initial Public Offer subject to the approval of the shareholders of the Company by special resolution through postal ballot. The Board has proposed to alter/vary the terms of the objects for which the prospectus of the Company dated August 29, 2024 (“**the Prospectus**”) was issued in connection with the total offer comprising of Rs. 28,304.00 million divided into fresh issue of 28,709,200 equity shares of face value of ₹1 each (“**Equity Shares**”) aggregating to ₹12,914.00 million (“**Fresh Issue**”) and offer for sale by certain shareholders of 34,200,000 Equity Shares aggregating to ₹15,390.00 million (together with the Fresh Issue, the “**Offer**”), at a price of ₹450 per Equity Share, and a discount of ₹22 per Equity Share to Eligible Employees bidding in the Employee Reservation Portion.

The Company has utilised an amount of Rs. 21.58 million (approx.) for investment in its subsidiary Premier Energies Global Environment Private Limited for part financing the establishment of 4 GW Solar PV TOPCon Cell and 4 GW Solar PV TOPCon Module manufacturing facility in Hyderabad (“**Project**”) and Rs. 142.42 million (approx.) earmarked for the general corporate purposes availed by the Company, pursuant to the objects of the Offer identified in the Prospectus as per monitoring agency report dated 5th February 2025 as on 31st December, 2024.

After conducting a comprehensive market analysis, the management of the Company has decided to implement a backward integration strategy by co-locating the silicon ingot and wafer manufacturing facility with the solar PV cell manufacturing operations. As a result, the location for the implementation of the 4 GW Solar PV TOPCon Cell manufacturing line will be changed from UDL-5 Part at the Industrial Park, Seetharampur, Ranga Reddy District, Telangana, as previously disclosed in the Prospectus, to a new location at the Industrial Park, Naidupeta Village, Nellore District, Andhra Pradesh. However, the 4 GW Solar PV TOPCon Module line will continue to be implemented at the same location as indicated in the original Prospectus.

In addition, the company has been allocated land at a strategically advantageous site within the Industrial Park at Naidupeta Village, Nellore District, Andhra Pradesh. The Andhra Pradesh Industrial Infrastructure Corporation has granted the company 269.71 acres of land, with 169.71 acres already allotted and an additional 100 acres having been granted in-principle allotment. This site will accommodate 4GW Solar Cell Topcon along with the 5 GW silicon Ingot and wafer manufacturing facility, supporting the backward integration strategy and ensuring a seamless supply chain for both the ingot and wafer production as well as the PV cell manufacturing.

The total land acquisition cost of Rs. 1,621 million will be financed through the unutilized offer proceeds previously earmarked for general corporate purposes, in line with the company's funding strategy. The amount being deployed in the new project will remain the same as mentioned in the Prospectus without any deviation except the amount being incurred for acquisition of land which is tabulated hereunder for ready reference:

Particulars	Old Project Details (In millions)			Revised Project Costing(In millions)			Impact
	4 GW Cell	4 GW Module	Total	4 GW Cell	4 GW Module	Total	
Land and site development	1,293.60		1,293.60	1621	1,293.60	2914.60	1621
Buildings and civil works	1,383.84	996.17	2,380.01	1,383.84	996.17	2,380.01	-
Plant and machinery	12,337.00	3,430.16	15,767.16	12,337.00	3,430.16	15,767.16	-
Utilities	6,706.15	1,192.99	7,899.14	6,706.15	1,192.99	7,899.14	-
Design, Engineering and project management	252.80	108.40	361.20	252.80	108.40	361.20	-
Miscellaneous	660.50	348.19	1,008.69	660.50	348.19	1,008.69	-
Contingency	478.60	175.89	654.49	478.60	175.89	654.49	-
Interest during construction and security margin	2,117.00	2,102.00	4,219.00	2,117.00	2,102.00	4,219.00	-
Total			33,583.29			35,204.29	1621

The proposed variation is pursuant to section 27 of the Companies Act, 2013 (the “Act”) and other applicable provisions, if any read with rule 32 of the Companies (Incorporation) Rules, 2014 and rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and any other applicable rules / regulations / guidelines, if any, prescribed by any other regulatory or statutory authorities.

2. Re-appointment of Shri. Uday Pilani Sudhir (DIN: 06572889) as an Independent Director of the Company:

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders of the Company, have unanimously approved the Re-appointment of Shri. Uday Pilani Sudhir (DIN: 06572889) as an Independent Director of the Company for a second term of five years from March 18, 2025, to March 17 to 2030.

Shri Uday Pilani Sudhir has confirmed that he meets the criteria of 'independence' under Section 149 of the Companies Act, 2013, and Regulation 16 of the Listing Regulations. Further, he has also confirmed that he has not been debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

The disclosures required under Regulation 30 of the Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, concerning the above re-appointment, is enclosed as Annexure I to this letter.

3. Approved Notice of Postal ballot inter alia for variation in terms of the objects of the public issue as stated in the Prospectus of the Company dated August 29, 2024.

The Board meeting commenced at 06:08 P.M. and concluded at 06:45 P.M.

Kindly take the same on record and acknowledge the receipt of the same.

Thanks & Regards

For **Premier Energies Limited**

Ravella Sreenivasa Rao
Company Secretary & Compliance officer
M. No: A17755

ANNEXURE I

Disclosures in terms of Regulation 30 of the Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements concerning the re- appointment of Shri Uday Pilani Sudhir:

Name of Director	Shri. Uday Pilani Sudhir
Reason for change/appointment	Re- appointment of Shri. Uday Pilani Sudhir (DIN: 06572889) as a Non-executive, Independent Director
Date and terms of re-appointment	Re-appointment as Non-executive, Independent Director for a second term of 5 (five) years effective 18 th March 2025 to 17 th March, 2030 subject to approval of Members of the Company
Brief profile (in case of appointment)	Uday Pilani Sudhir serves as an Independent Director of our Company, a position he has held since March 18, 2020. With a strong academic foundation, he earned his bachelor's degree in commerce from Osmania University, Hyderabad. Over the years, Mr. Uday Pilani Sudhir has been instrumental in launching and leading several successful ventures, showcasing his entrepreneurial acumen and leadership skills. His extensive experience in business management and strategic development has made him a valuable asset to our board.
No. of shares held in the Company	462
Disclosure of relationships between directors	NA