

Ref. No: PEL 41/2026-27

Date: August 11, 2026

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: Submission of Monitoring Agency Report pursuant to Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 41(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Monitoring Agency Report issued by CRISIL Ratings Limited, the Monitoring Agency, in respect of the utilisation of the proceeds of the Initial Public Offer of the Company for the quarter ended June 30, 2026.

This is for your information and records.

Thanking you,

Yours truly,
For **Premier Energies Limited**

Hitesh Kumar Jain
Company Secretary & Compliance Officer

PREMIER ENERGIES LIMITED

Corporate Office 8th Floor, Orbit Tower 1
83/1 Hyderabad Knowledge City, TSIC Raidurgam
Hyderabad 500081, Telangana, India

Registered Office 8/B/1 & 2, E-City (Fab City)
Maheshwaram Mandal, Raviryal Village
Ranga Reddy District 501359, Telangana, India

**Monitoring Agency Report
for
Premier Energies Limited
for the quarter ended
June 30, 2026**

CRI/MAR/PRSSPL/2026-27/1862

August 10, 2026

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 June 30, 2026 - 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 June 30, 2026.

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: June 30, 2026

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.

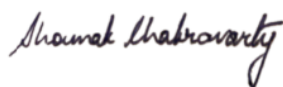
(b) Range of Deviation: Not applicable

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 [#]
Less: Issue Expenses	525.11
Net Proceeds	12,388.89

[#]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 dated August 29, 2024 (hereinafter referred to as “Offer document”), Bank Statements	Refer note 1	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	
Is there any major deviation observed over the earlier monitoring agency reports?	Yes		Refer note 1	
Whether all Government/statutory approvals related to the object(s) have been obtained?	No		Refer note 2	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	
Are there any favorable events improving the viability of these object(s)?	No		No Comments	
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	

NA represents Not Applicable

[^]Certificate dated July 23, 2026, issued by M/s Manian & Rao, Chartered Accountants (Firm Registration Number: 001983S), Peer-reviewed Independent Chartered Accountants.

Note 1: 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 Offer document, to Industrial Park, Naidupeta Village, Tirupati district, Andhra Pradesh.

Note 2: The Company has obtained the following approvals: Building Permit, CEIG Drawing Approval, Water Demand Enhancement, Consent for Establishment, CEIG Approval, Water Release, Factories Approval, Electricity Load Release, Approval for Energizing electrical installation, Fire Approval, PESO Drawing Approval, Fire Plan Approval, and Factory Plan Approval, PESO Approval, Drawing Approval for Electrical Installation, Power Demand Enhancement. The Company is currently in the process of obtaining the following approvals: License to Store and Handle Hazardous Substances from PESO.

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 (PEGEPL) 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^, Offer document	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
-	Sub-total		12,388.89	-	-	-	-	-
3	Issue expenses		525.11	NA	No revision	No Comments	No Comments	No Comments
-	Total	-	12,914.00	-	-	-	-	-

^Certificate dated July 23, 2026, 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 ^, Offer document, Bank Statements	9,686.03	9,686.03	Nil	9,686.03	Nil	Proceeds were fully utilized as at quarter ended March 31, 2026.	No Comments	
2	General Corporate Purposes		2,702.86	2,702.86	Nil	2,702.86	Nil	Proceeds were fully utilized as at quarter ended March 31, 2026.	No Comments	
-	Sub-total		12,388.89	12,388.89	Nil	12,388.89	Nil	-	-	-
3	Issue expenses		525.11	507.89	Nil	507.89	17.22	Proceeds were utilized towards commission and processing fees	No Comments	
-	Total	-	12,914.00	12,896.78	Nil	12,896.78	17.22	-	-	-

^Certificate dated July 23, 2026, 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.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
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	The Company intends to establish 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") through the Subsidiary, Premier Energies Global Environment Private Limited. The Company proposes to invest Rs 9,686.03 million from the Net Proceeds in Premier Energies Global Environment Private Limited to part-finance the Project.
General Corporate Purposes	The Net Proceeds will first be utilized for the object as set out above. Subject to this, the Company intends to deploy any balance left out of the Net Proceeds towards the general corporate purposes, as approved by the management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to, maintenance of plants and machineries, business development initiatives, employee related expenses, strengthening marketing capabilities and brand building exercises, meeting exigencies, meeting insurance requirements, payments of taxes and duties, 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. The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by the Board of Directors of the Company, based on the business requirements and other relevant considerations, from time to time.

*Please refer to Note 1 on page 6.

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested in	Amount invested (in Rs million)	Maturity date	Earnings as on June 30, 2026 (in Rs million)	Return on Investment	Market value as at the end of quarter (in Rs million)
1	Fixed deposit - Axis Bank - 926040083771764	1.61	10-07-2026	0.01	3.25%	1.62
2	Fixed deposit - Axis Bank - 926040083771256	24.28	10-07-2026	0.05	3.25%	24.33
3	Balance in public offer account of the Company maintained with Axis bank	13.44	-	-	-	13.44
4	Balance in monitoring account of the Company maintained with Axis bank	0.02	-	-	-	0.02
-	Total#	39.35	-	0.06	-	39.41

#Particulars	Amount (Rs in million)
Proceeds parked in fixed deposits and current accounts of the Company	39.35
Less: Earnings on fixed deposits, proceeds from Offer for Sale and amount from internal accruals of the Company (does not form part of the scope of Monitoring Agency)	(22.13)
Unutilized Gross Proceeds	17.22

[^]On the basis of management undertaking and certificate dated July 23, 2026, 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 July 23, 2026, 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:

No utilization during the reported quarter.

[^]On the basis of management undertaking and certificate dated July 23, 2026, issued by M/s Manian & Rao, Chartered Accountants (Firm Registration Number: 001983S), Peer-reviewed Independent Chartered Accountants.

Disclaimers:

- 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.
- 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.
- 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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