GRE™
TOWARDS NEW ENERGY

GRE RENEW ENERTECH LIMITED
(Formerly known as GRE RENEW ENERTECH PRIVATE LIMITED)
CIN: - L31100GJ2008PLC055304
info@greindia.com www.greindia.com

RE Projects Developer & EPC Company | Mfr. of LED Lighting, Solar Lighting & Power Products

12 November 2026

To,
BSE Limited
Listing & Compliance Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai, 400001,
Maharashtra, India

Company Symbol : **GRERENEW**
Company Scrip Code : **544682**
Company ISIN : **INE0U8P01015**

Subject : Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed herewith the Statement of Deviation / Variation in Utilisation of IPO Proceeds of the Company for the quarter ended September 30, 2026, for your information and records.

Kindly take this information on your records.

Thanking you.
Yours Faithfully,

For GRE Renew Enertech Limited
(Formally Known as GRE Renew Enertech Private Limited)

PATEL KAMLESHKUMAR DAHYALAL
Date: 2026.11.12 12:35:09 +05'30'

Mr. Kamleshkumar D Patel
Managing Director
DIN:02061331

Place: Mehsana

STATEMENT OF DEVIATION / VARIATION IN UTILIZATION OF FUNDS RAISED
[Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Particulars	**Details**
Name of Listed Entity	GRE Renew Enertech Limited
Mode of Fund Raising	Initial Public Offer ("IPO") – Public Issue
Date of Raising Funds	20 January, 2026 (Trading approval)
Amount Raised	₹ 3,956.40 Lakhs (Gross Proceeds)
Report filed for Quarter ended	September 30, 2026
Monitoring Agency	No
Name of Monitoring Agency	-
Is there a Deviation / Variation in use of funds raised?	**Yes**
Whether any deviation / variation is pursuant to change in terms of a contract or objects approved by shareholders	**Yes**
If yes, date of shareholder approval	**24-06-2026**
Explanation for the Deviation / Variation	Reallocation of ₹206.13 Lakhs from the object "Setting up of 7.20 MW (AC) / 9.99 MW (DC) Ground Mounted Solar Power Plant" to "General Corporate Purposes", pursuant to the Special Resolution passed by the Members of the Company through Postal Ballot on 24 June 2026. Further, savings of ₹33.23 Lakhs in issue expenses are proposed to be utilised towards capital expenditure for the Solar Power Plant.
Comments of the Audit Committee after review	No Comments received
Comments of Auditors, if any	No Comments received

Statement of Utilization of IPO Proceeds

Rs. In Lakhs

Sr. No.	Objects of the Issue	Amount as per Prospectus	Deviation (If Any)	Amount after deviation	Actual Utilization till Date	Balance Unutilized	% Utilized
1	Setting up of 7.20 MW (AC) / 9.99 MW (DC) Ground Mounted Solar Power Plant	3158.31	(172.90)	2985.41	2985.41	0	100%
2	General Corporate Purposes	364.5	206.13	570.63	570.63	0	100%
3	Issue Expenses	433.59	(33.23)	400.36	400.36	0	100%
Total		3956.4		3956.4	3956.4	0	

Note:

1. After considering the variation approved by the Board of Directors at their meeting held on May 23, 2026, and the variation approved by the Members of the Company through their resolution dated June 24, 2026.
2. Out of the amount utilised, the Company has utilised ₹50.91 Lakhs from its own funds prior to the issuance of the Initial Public Offer (IPO).

Deviation or Variation could mean:
a) Deviation in the objects or purposes for which the funds have been raised; or
b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
c) Change in terms of a contract referred to in the fund-raising document i.e. Prospectus, Letter of Offer, etc.

For GRE Renew Enertech Limited
(Formally Known as GRE Renew Enertech Private Limited)

PATEL KAMLESHKUMAR DAHYALAL
Date: 2026.11.12 12:35:26 +05'30'

Mr. Kamleshkumar D Patel
Managing Director
DIN:02061331

Place: Mehsana

Certificate No	GRER/2026-27/01
Date	November 6, 2026

To
Board of Directors,
GRE Renew Enertech Limited,
Plot no. 423, G.1.D.C.-II,
Dediyasan, Mehsana-384002,
Gujarat

Subject: Certificate for Utilization of the Issue Proceeds as at September 30, 2026.

1. We, Manubhai & Shah LLP, Chartered Accountants, Statutory Auditor of **GRE Renew Enertech Limited** (CIN: L31100GJ2008PLC055304) ("the Company") having its Registered Office at Plot no. 423, G.1.D.C.-II, Dediyasan, Mehsana-384002 have been requested by the Management to give a Certificate regarding Utilization of the Issue Proceeds of initial public offer made on SME platform of BSE Limited.

2. **Management's Responsibility**

   The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents is solely the responsibility of the Management of the Company. The Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

   The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI and for providing all relevant information to the Securities Exchange Board of India. The Company is also responsible to comply with the requirements of the various Lenders, Banks & Financial institutions.

3. **Auditor's Responsibility**

   It is our responsibility to obtain reasonable assurance and form an Opinion as to whether the Statement is in agreement with the manner of utilization of funds as stated in the final "Prospectus " document as at September 30, 2026.

   1. We have verified and relied on the following documents/details:
      1. The proposed proceeds from Public issue and proposed utilization of processed as per the final "Prospectus" documents;
      2. The bank statements with regards to the receipt of the total proceeds from the Public Issue.
      3. The bank statements with regards to the utilization of the proceeds as per the final "Prospectus" document.
      4. Such other documents/ details and MRL received from the Company.
      5. Auditors Certificate dated May 23, 2026 issued by predecessor auditor with respect to utilization of issue proceeds up to March 31, 2026

2. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

3. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

4. Opinion

Based on the information and explanation provided to us and reliance placed on Auditors Certificate dated May 23, 2026 issued by predecessor auditor with respect to utilization of issue proceeds up to March 31, 2026 , we certify the details of utilizations of proceeds of initial public offer made on SME platform as follows.

Rs in lakhs

Sr no.	Objects of the Issue	Amount Allotted *	Utilised till September 30, 2026**	Proceeds to be utilised
1	Setting up of 7.20 MW (AC)/9.99 MW (DC) Ground Mounted Solar power Plant	2,985.41	2,985.41	-
2	General Corporate Purposes	570.63	570.63	-
3	Share Issue Expenses	400.36	400.36	-
Total		**3,956.40**	**3,956.40**	**-**

* After considering the variation approved by Board of Directors in their meeting held on May 23, 2026 and after considering the variation approved by the members of Company in their meeting dated June 24, 2026.
** Out of utilised amount, the Company has utilised an amount of INR 50.91 lakhs from its own funds before issue of an Initial Public offer.

5. Restriction on Use:

This certificate is addressed to and provided to the management of the company solely for the purpose of submitting it to SEBI/Exchange and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

Devansh Gandhi
Partner
Membership No.: 129255
UDIN: 26129255UNNFNZ3566

Place: Ahmedabad
Date: November 6, 2026