

May 25, 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 : Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref : Postal Ballot Notice

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Notice of Postal Ballot & E-Voting process, together with the Explanatory Statement thereto, seeking approval of the Members of the Company by way of a special resolution through the Postal Ballot process for the agenda as mentioned in the postal ballot Notice.

In compliance with the relevant circulars issued by the Ministry of Corporate Affairs from time to time, the Postal Ballot Notice is being sent by electronic mode only to those Members whose names appear in the Register of Members / List of Beneficial Owners and whose e-mail addresses are registered with the Registrar and Share Transfer Agent of the Company i.e. M/s. Maashitla Securities Private Limited ("RTA") and the Depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited (CDSL) as on the cut-off date i.e. Friday, May 22, 2026.

The Company has engaged the services of NSDL for facilitating remote e-voting to enable the Members to cast their votes electronically. The remote e-voting on the resolution set out in the Postal Ballot Notice shall commence on Tuesday, May 26, 2026 at 9.00 A.M. IST and will end on Wednesday, June 24, 2026 at 5.00 P.M. IST.

The Notice of Postal Ballot & E-Voting is also available on the website of the Company viz., <https://greindia.com>. The results of the Postal Ballot will be uploaded on the Stock Exchanges within two (2) working days from the conclusion of Postal Ballot and will also be placed on the websites of the Company, as mentioned earlier and on the website of NSDL at www.evoting.nsdl.com.

This is for your information and record.

Thanking you.

Yours Faithfully,

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

Mr. Kamleshkumar D Patel
Managing Director
DIN:02061331

Place: Mehsana

Encl: Notice of Postal Ballot

POSTAL BALLOT NOTICE

[Notice pursuant to Section 110 of the Companies Act, 2013, read with Rule 22(1) of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 110, and other applicable provisions of the Companies Act, 2013, as amended (the “**Act**”) read together with the Companies (Management and Administration) Rules, 2014, as amended (the “**Management Rules**”), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs, Government of India (the “**MCA Circulars**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**Listing Regulations**”), read with applicable circulars under the Listing Regulations, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“**SS-2**”) and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the resolutions appended below are proposed to the shareholders for passing through postal ballot (the “**Postal Ballot**”) by way of remote e-voting (“**e-voting**”) process. An Explanatory Statement pertaining to the said resolutions setting out the material facts and the reasons/rationale thereof form part of this Postal Ballot notice (“**the Notice**” or “**the Postal Ballot Notice**”).

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions are restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, the Postal Ballot Notice and instructions for e-voting are being sent only through electronic mode to those Members whose email addresses are registered with the Company / depository participant(s). The details of the procedure to cast the vote forms part of the ‘**Notes**’ to this Notice.

In compliance with the provisions of Section 108 and Section 110 of the Act read with Rule 20 and 22 of the Management Rules, Regulation 44 of the Listing Regulations, and SS-2, the Company has provided e-voting facility to its members, to enable them to cast their votes electronically. The detailed procedure with respect to e-voting is mentioned in this Notice. The Company has engaged the services of National Securities Depository Limited (“**NSDL**”) for facilitating e-voting. The Company has made necessary arrangements with Maashitla Securities Private Limited, Registrar and Share Transfer Agent (“**RTA**”) to enable the members to register their e-mail address. Those members, who have not yet registered their e-mail address, are requested to register the same by following the procedure set out in this Postal Ballot Notice.

The e-voting period shall commence on Tuesday, May 26, 2026 at 09:00 A.M. (IST) and end on Wednesday, June 24, 2026 at 05:00 P.M. (IST). Members desiring to exercise their vote through the e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent ('**FOR**') or dissent ('**AGAINST**') by following the procedure as stated in the Notes forming part of the Notice not later than 5:00 p.m. (IST) on Wednesday, June 24, 2026. The e-voting facility will be disabled by NSDL immediately thereafter and will not be allowed beyond the said date and time.

The Scrutinizer will submit his report to the Chairman of the Company (the "**Chairman**") or any other person authorized by the Chairman, and the result of the voting by Postal Ballot will be announced by him within 2 (two) working days from the conclusion of the e-voting.

The results of the Postal Ballot will be intimated to the Bombay Stock Exchange Limited (BSE), where the shares of the Company are listed. The said results along with the Scrutinizer's Report will also be displayed on the website of the Company <https://greindia.com/> as well as on NSDL's website-www.evoting.nsdl.com. In accordance with SS-2, the resolutions, if passed by requisite majority, shall be deemed to have been passed on the last date of voting i.e., Wednesday, June 24, 2026. Further, resolution passed by the Members through postal ballot are deemed to have been passed as if they are passed at a General Meeting of the Members.

Item of Special Businesses Requiring Consent of Shareholders through Postal Ballot:

1. Variation in the Utilisation of the Initial Public Offering ("IPO") proceeds.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 27 read with Section 102, Section 110 and Section 117 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 22 of the Companies (Management and Administration) Rules, 2014, and pursuant to the regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "LODR Regulations") and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including Regulation 230 with respect to the cap on General Corporate Purposes and Regulation 281A read with Schedule XX with respect to exit offer to dissenting shareholders) (the "ICDR Regulations"), the SEBI Master Circular for Issue of Capital and Disclosure Requirements dated 11 November 2024 (as updated from time to time), the SEBI ICDR (Amendment) Regulations, 2025, the applicable General Circulars issued by the Ministry of Corporate Affairs and other applicable rules, regulations, guidelines, circulars and statutory provisions for the time being in force, each as amended from time to time, and subject to such other approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded for the variation in the utilisation of the Initial Public Offering ("IPO") proceeds by way of reallocation of an amount aggregating to ₹2,06,12,830/- (Rupees Two Crore Six Lakh Twelve Thousand Eight Hundred Thirty only) from the object titled 'Setting up of 7.20 MW (AC) / 9.99 MW (DC) Ground Mounted Solar Power Plant', specifically pertaining to the cost component towards acquisition of the Solar Panel Dry Cleaning Robot with fixed docking station, WiFi CCTV Camera, WiFi Router and Installation & Commissioning Charges, to the object titled 'General Corporate Purposes', in the manner more particularly set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT in compliance with Section 27(2) of the Act read with Regulation 281A and Schedule XX of the ICDR Regulations, the promoters and shareholders in control of the Company shall, subject to and upon satisfaction of the conditions specified in Schedule XX of the ICDR Regulations, provide an exit offer to such Members as may be eligible to be considered "dissenting shareholders" thereunder, at the exit price determined in the manner specified therein by the SEBI-registered Merchant Banker appointed by the Company for this purpose.

RESOLVED FURTHER THAT Mr. Kamleshkumar D Patel, Managing Director (DIN: 02061331), or Mr. Kirtikumar Suthar, Whole-time Director (DIN: 02061296), or Mr. Mukeshkumar Trivedi, Whole-time Director (DIN: 10576988), or Mr. Rohan Dhruve, Company Secretary & Compliance Officer (Membership No. A67670), be and are hereby severally authorised, on behalf of the Company, to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution, including (i) making necessary filings with the Registrar of Companies, the Stock Exchange(s), the Securities and Exchange Board of India, NSDL, CDSL and other statutory or regulatory authorities; (ii) publishing the notice in Form PAS-1 in one English and one Gujarati language newspaper in circulation in Mehsana, simultaneously with dispatch of this Notice; (iii) coordinating with the Merchant Banker and the Scrutinizer; (iv) settling any question, difficulty or doubt that may arise in connection with the implementation of this resolution; and (v) executing such documents and writings as may be required."

Registered Office

Plot No. 423, G.I.D.C.-II,
Dediyasan, Mehsana I E,
Mehsana, Gujarat, India, 384002

Date: 25/05/2026**Place:** Mehsana

By Order of the Board
For, GRE Renew Enertech Limited
(Formerly known as GRE Renew Enertech Private Limited)

Sd/-
Kamleshkumar Dahyalal Patel
Managing Director
DIN: 02061331

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) read with Section 110 of the Act and Rule 22 of the MAA Rules, setting out the material facts relating to the Special Resolution, including the disclosures required under Rule 7(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the disclosures pertaining to the exit offer to dissenting shareholders under Section 27(2) of the Act read with Regulation 281A and Schedule XX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, is annexed to and forms part of this Notice.
2. This Postal Ballot Notice is being sent to the members whose names appear on the register of members/list of beneficial owners as received from the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) and whose email address is registered with the Company/their Depository Participant(s), as on **Friday, May 22, 2026 (“Cut-off Date”)**. A person who is not a member as on the Cut-off Date should treat this Postal Ballot Notice for informational purposes only.
3. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the members for this Postal Ballot process. The communication of the assent or dissent of the members would only take place through the e-voting system.
4. The resolution, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for voting i.e., Wednesday, June 24, 2026. Further, resolution passed by the Members through postal ballot are deemed to have been passed as if they are passed at a General Meeting of the Members.
5. The Board has appointed Mr. Vivek J. Vakharia (Membership No. FCS: 11851), Proprietor of M/s. Vivek J. Vakharia & Associates, Company Secretaries, as the scrutinizer (“Scrutinizer”) for conducting the Postal Ballot / e-voting process in a fair and transparent manner.
6. The Scrutinizer will submit his report to the Chairman or any other person authorized by the Chairman after the completion of scrutiny of the e-voting, and the result of the e-voting by Postal Ballot will be announced within two working days from the conclusion of e-voting and will also be displayed on the Company website at <https://greindia.com/> and on the website of the BSE at <https://www.bseindia.com/> and NSDL at www.evoting.nsdl.com.
7. The Notice is being sent to all the Members, whose names appear on the Register of Members/ List of Beneficial Owners, as received from National Securities Depository Limited (“NSDL”) and Central Depository Services Limited (“CDSL”) (collectively referred to as “Depositories”) as on Friday, May 22, 2026. In compliance with the MCA Circulars, the Notice is being sent to Members only in electronic form to the e-mail addresses registered with their Depository Participants (in case of electronic shareholding)/the Company’s Registrar and Transfer Agent (in case of physical shareholding). Physical copies of the Notice are not being sent to the Members for this Postal Ballot. Therefore, those Members who have not yet registered their e-mail addresses are requested to get their e-mail addresses registered by submitting Form ISR-1 to the Company’s RTA at

rta@maashitla.com. However, for the shares held in demat form, members are requested to write to their respective DPs.

8. The Notice has been uploaded on the website of the Company at <https://greindia.com> and is also available on the website of the Stock Exchange(s) on which the equity shares of the Company are listed (i.e., SME platform of BSE) and on the website of the E-voting Service Provider at <https://www.evoting.nsdl.com/>.
9. A copy of all relevant documents referred to in this Notice and the Explanatory Statement shall be available for inspection by the Members electronically. Members seeking to inspect such documents may write to the Company at cs@greindia.com.
10. In case of joint holders, the vote of the senior named holder, whose name appears first in the order of names as per the Register of Members, shall be reckoned.
11. A member cannot exercise his / her vote through proxy on postal ballot. However, entitled to vote through their authorised representatives. Corporate and institutional members (are required to send scanned certified true copy (PDF Format) of the board resolution / authority letter, power of attorney together with attested specimen signature(s) of the duly authorised representative(s), to the Company by e-mail at cs@greindia.com.
12. In terms of Section 27(2) of the Act read with Regulation 281A and Schedule XX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, where the proposal for variation is dissented by not less than ten percent (10%) of the Members who voted on the resolution and the amount proposed to be utilised for the objects of the issue is less than seventy-five percent (75%) of the amount raised through the Prospectus dated 16 January 2026 (including the amounts earmarked for General Corporate Purposes), the promoters and shareholders in control of the Company shall provide an exit offer to such dissenting shareholders, at the exit price determined in the manner specified in Schedule XX of the ICDR Regulations by the SEBI-registered Merchant Banker appointed for this purpose. The detailed procedure, eligibility, exit price methodology and timelines for the exit offer are set out in the Explanatory Statement annexed to this Notice. The Company shall intimate the Stock Exchange(s) of the exit offer, the exit price and the exit window upon their finalisation, within the timelines prescribed under the LODR Regulations.

13. THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) In compliance with Regulation 44 of the Listing Regulations and Section 108 of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and the relevant MCA Circulars, the Company is pleased to provide facility of e-voting to enable its Members to cast their votes electronically in respect of the resolutions as set out in this Postal Ballot Notice.
- (ii) The e-voting period commences from Tuesday, May 26, 2026 at 09:00 A.M. (IST) and end on Wednesday, June 24, 2026 at 05:00 P.M. (IST). The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period. Once the vote on the resolutions is casted by the Member, he/she shall not be allowed to change it subsequently.

- (iii) The voting rights of the Members shall be in proportion of their shareholding to the total issued and paid-up equity share capital of the Company as on the Cut-off Date i.e. Friday, May 22, 2026.
- (iv) Members holding shares in dematerialized form, as on the Cut-off Date i.e. Friday, May 22, 2026, (including those Members who may not receive this Postal Ballot Notice due to nonregistration of their email address with RTA or the DPs, as aforesaid) can cast their votes electronically, in respect of the resolutions as set out in this Postal Ballot Notice only through the e-voting.
- (v) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (vi) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

How do I vote electronically using NSDL e-Voting system?



The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
 2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
 3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
 5. Upon confirmation, the message “Vote cast successfully” will be displayed.
 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vivek.vakharia@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through

the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@greindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@greindia.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT

[Pursuant to Section 102(1) read with Section 110 and Section 27 of the Companies Act, 2013, Rule 22 of the Companies (Management and Administration) Rules, 2014, Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Regulation 281A read with Schedule XX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018]

Item No. 1**Variation in the utilisation of proceeds of the Initial Public Offering (IPO)****1. Background and the Issue**

The Members of the Company at their meeting held on 23 April 2025 had, by way of a Special Resolution, accorded their approval to the Company to undertake an Initial Public Offer ("IPO") of equity shares. Pursuant thereto, the Company undertook the IPO during the financial year 2025-26 by way of a fresh issue of equity shares aggregating to ₹3,522.81 Lakhs ("Fresh Issue"), in terms of the Prospectus dated 16 January 2026 ("Prospectus") filed with the Registrar of Companies, Ahmedabad and the Securities and Exchange Board of India. The equity shares allotted pursuant to the IPO are listed on the SME platform - BSE SME with effect from 21st January 2026.

2. Original Objects of the Issue and Allocation of Funds

As disclosed in the section titled "Objects of the Issue" in the Prospectus, the net proceeds raised pursuant to the IPO aggregating to ₹3,522.81 Lakhs were proposed to be utilised, inter alia, for the following objects:

Sr. No.	Object	Amount (₹ in Lakhs)
1	Setting up of 7.20 MW (AC) / 9.99 MW (DC) Ground Mounted Solar Power Plant	3158.31
2	General Corporate Purposes	364.50
	Total Net Proceeds	3,522.81

The Solar Power Plant Project comprises two sub-projects, namely Solar Project-A (5.41 MW DC / 3.90 MW AC) and Solar Project-B (4.58 MW DC / 3.30 MW AC). As part of the Project, the Company had proposed to install an automated Solar Panel Dry Cleaning System comprising Solar Panel Dry Cleaning Robots with fixed docking stations, together with related infrastructure including WiFi CCTV Cameras, WiFi Routers and Installation & Commissioning Charges (the "Automated Cleaning System"), with specified cost allocations towards the said components, as disclosed in the Prospectus.

3. Proposed Variation in the Utilisation of IPO Proceeds

Upon review of the project implementation requirements, site conditions and long-term operational considerations, the Company has evaluated the operational feasibility and maintenance requirements of the Automated Cleaning System and has decided to adopt manual and semi-mechanised cleaning through deployment of manpower in place of the Automated Cleaning System.

Accordingly, based on the recommendation of the Audit Committee and pursuant to the approval of the Board of Directors accorded at their respective meetings held on 23rd May, 2026, the Company proposes to vary the utilization of IPO proceeds by way of reallocation of an amount aggregating to ₹2,06,12,830/- (Rupees Two Crore Six Lakh Twelve Thousand Eight Hundred Thirty only) from the object titled "Setting up of 7.20 MW (AC) / 9.99 MW (DC) Ground Mounted Solar Power Plant", specifically pertaining to the cost component originally allocated towards acquisition of the Automated Cleaning System, to the object titled "General Corporate Purposes", subject to the approval of the Members of the Company by way of a Special Resolution through Postal Ballot ("Proposed Variation").

4. Revised Allocation of Funds

Post the Proposed Variation, the revised allocation of the net proceeds of the IPO shall be as under:

Sr. No.	Object	Original Allocation (₹ in Lakhs)	Revised Allocation (₹ in Lakhs)
1	Setting up of 7.20 MW (AC) / 9.99 MW (DC) Ground Mounted Solar Power Plant	3158.31	2952.18
2	General Corporate Purposes	364.50	570.63
	Total Net Proceeds	3,522.81	3,522.81

The Board of Directors hereby confirms that, post the Proposed Variation, the aggregate allocation towards "General Corporate Purposes" shall continue to remain within the limits prescribed under Regulation 230 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations") read with the SEBI ICDR (Amendment) Regulations, 2025 and the SEBI Master Circular for Issue of Capital and Disclosure Requirements dated 11 November 2024 (as updated from time to time), *being the lower of 15% of the gross proceeds of the IPO or ₹10 crore.*

5. Justification for the Proposed Variation

The justification for the Proposed Variation is as follows:

- Operational flexibility and ease of maintenance: Adoption of manual and semi-mechanized cleaning through deployment of manpower instead of the proposed automated Solar Panel Dry Cleaning System provides greater operational flexibility, ease of maintenance and long-term operational efficiency for the Project.
- Optimal utilization of IPO proceeds: The reallocation of the amount aggregating to ₹2,06,12,830/- to "General Corporate Purposes" enables the Company to deploy such amounts towards meeting operating expenses, business development and marketing initiatives, initial development costs for projects other than the identified projects, and other general corporate requirements which the Company may not foresee in the ordinary course of business.
- Scope of project preserved: The Proposed Variation does not result in any change in the broad object of "Setting up of the Solar Power Plant Project" and does not materially affect the overall performance, viability or core objectives of the Project.

6. Nature of the Variation

While the broad object of "Setting up of the Solar Power Plant Project" remains intact and the variation does not alter the overall scope, viability or core objectives of the Project, the reallocation of the amount aggregating to ₹2,06,12,830/- from a specific component of the said object to "General Corporate Purposes" constitutes a variation in the utilisation of issue proceeds within the meaning of Section 27 of the Companies Act, 2013 (the "Act"). Accordingly, the approval of the Members of the Company is being sought by way of a Special Resolution through Postal Ballot.

7. Time Limit for Utilisation of the Revised Funds

The Company proposes to utilise the reallocated funds aggregating to ₹2,06,12,830/- towards "General Corporate Purposes" on or before 31 March 2027, depending upon the business requirements and operational exigencies of the Company.

8. Risk Factors

The Proposed Variation does not introduce any new material risks beyond those already disclosed in the Prospectus. However, Members are advised to take note of the following risks specifically associated with the Proposed Variation:

- Discretion in utilization: Funds allocated to "General Corporate Purposes" shall be utilized at the discretion of the management within the parameters disclosed in this Explanatory Statement and the Prospectus. Such utilization may not provide the same line-item visibility as that available for identified objects.
- Operational risk of manual cleaning: Substitution of the Automated Cleaning System with manual and semi-mechanized cleaning will result in continuing dependency on availability of trained manpower at the project site. Failure to deploy and retain adequate manpower may impact module-cleaning intervals and, consequently, the energy yield of the Project.
- General business risks: General risks associated with business operations and deployment of funds towards "General Corporate Purposes" disclosed in the Prospectus shall continue to apply.

9. Other Relevant Information

The Proposed Variation does not result in any material change in the scope of the Project. The reallocation is intended to ensure efficient utilisation of the IPO proceeds and to support the Company's operational and strategic requirements. All other terms and conditions disclosed in the Prospectus, including the time-line for completion of the Solar Power Plant Project and the disclosures pertaining to deployment of funds, remain unchanged.

The Statement of Deviation or Variation in the format prescribed by the SEBI Circular bearing reference no. CIR/CFD/CMD1/162/2019 dated 24 December 2019 shall continue to be placed before the Audit Committee on a quarterly basis and submitted to the Stock Exchange(s) along with the financial results, in PDF and XBRL modes, until the IPO proceeds are fully utilised.

In compliance with Section 27 of the Act read with Rule 7(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, an advertisement in Form PAS-1 setting out the justification for the Proposed Variation is being published simultaneously with the dispatch of the Postal Ballot Notice in one English language newspaper having wide circulation in the State of Gujarat and one Gujarati language newspaper in circulation in Mehsana, and the same is being placed on the Company's website at <https://greindia.com>.

10. Exit Offer to Dissenting Shareholders

In terms of Section 27(2) of the Act read with Regulation 281A and Schedule XX of the ICDR Regulations (inserted vide the SEBI ICDR (Amendment) Regulations, 2025 effective from 8 March 2025) and the SEBI Master Circular for Issue of Capital and Disclosure Requirements dated 11 November 2024 (as updated from time to time), the promoters and shareholders in control of the Company shall be required to provide an exit offer to the dissenting shareholders, subject to and upon satisfaction of the conditions specified in Schedule XX of the ICDR Regulations.

Trigger conditions: An exit offer shall be triggered only if both of the following conditions are satisfied:

- the proposal for variation set out in the Special Resolution is dissented by not less than ten percent (10%) of the Members who have voted on the resolution; and
- the amount proposed to be utilized for the objects of the Issue is less than seventy-five percent (75%) of the amount raised through the Prospectus dated 16 January 2026 (including the amounts earmarked for "General Corporate Purposes").

Eligibility — "Dissenting Shareholders": For this purpose, "dissenting shareholders" means those Members who have voted against the Special Resolution at the Postal Ballot, and who continue to hold equity shares of the Company as on the date relevant for participation in the exit offer.

Merchant Banker: The Company will appoint a Merchant Banker registered with the Securities and Exchange Board of India, for the limited purposes of (i) determining and finalising the exit price payable to dissenting shareholders in the manner specified in Schedule XX of the ICDR Regulations, (ii) coordinating with the Stock Exchange(s) and other intermediaries, and (iii) issuing such certificates and reports as may be required under applicable laws.

Exit Price: The exit price shall be determined in accordance with the methodology prescribed in Schedule XX of the ICDR Regulations as follows:

- Where the equity shares of the Company are frequently traded on the Stock Exchange(s): the volume-weighted average price of the equity shares paid or payable for acquisitions, whether by the promoters or any person acting in concert with them, during the fifty-two (52) weeks immediately preceding the relevant date, or the highest price paid or payable for any acquisition during the twenty-six (26) weeks immediately preceding the relevant date, whichever is higher.
- Where the equity shares of the Company are not frequently traded: the price determined by the promoters or shareholders in control and the Merchant Banker, taking into account valuation parameters including book value, comparable trading multiples, and such other customary valuation parameters as are normally considered for valuation of shares of similar companies.

In any case, the exit price shall not be less than the floor price prescribed under Schedule XX of the ICDR Regulations.

Procedure for Exit Offer: If the trigger conditions specified above are satisfied, the Company shall, within the timelines prescribed under Schedule XX of the ICDR Regulations:

- intimate the Stock Exchange(s) of the exit offer, the exit price, the exit window and other particulars within the timelines prescribed under the LODR Regulations;
- cause the promoters and shareholders in control to deposit, in an escrow account, the entire estimated amount of consideration calculated on the basis of the exit price and the number of dissenting shareholders;

- send an exit offer letter to all eligible dissenting shareholders, setting out the exit price, the procedure for tendering shares, the exit window and other relevant particulars;
- complete the exit offer (including remittance of consideration to dissenting shareholders who validly tender their equity shares) within the timelines prescribed under Schedule XX of the ICDR Regulations.

Members are encouraged to review the disclosures in this section carefully before exercising their vote on the Special Resolution.

11. Approvals Required

Pursuant to Section 27 of the Act read with the applicable provisions of the ICDR Regulations and other applicable laws, any variation in the utilisation of proceeds of a public issue requires the approval of the shareholders of the Company by way of a Special Resolution. Accordingly, the approval of the Members is being sought by way of a Special Resolution through Postal Ballot.

12. Inspection of Documents

Certain relevant records and papers relating to the Proposed Variation are available for inspection by the Members electronically up to the date of declaration of the result of the Postal Ballot. Members seeking to inspect the same may write to the Company at cs@greindia.com

13. Interest of Directors, Key Managerial Personnel and their Relatives

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out in the accompanying Notice, except to the extent of their respective shareholding, if any, in the Company.

14. Recommendation

The Board of Directors recommends the Special Resolution set out at Item No. 1 of the accompanying Notice for the approval of the Members of the Company.

Registered Office

Plot No. 423, G.I.D.C.-II,
Dediyasan, Mehsana I E,
Mehsana, Gujarat, India, 384002

Date: 25/05/2026

Place: Mehsana

By Order of the Board

For, GRE Renew Enertech Limited
(Formerly known as GRE Renew Enertech Private Limited)

SD/-
Kamleshkumar D Patel
Managing Director
DIN: 02061331