

May 23, 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 Regulations and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please note that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") of the Company during the quarter ended March 31, 2026, as mentioned in the object clause of the Prospectus dated January 16, 2026. Please find enclosed herewith a statement in this regard. The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on May 23, 2026.

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

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	31 st March, 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	No
If yes, date of shareholder approval	
Explanation for the Deviation / Variation	The estimated Issue Expenses were ₹433.59 Lakhs. However, the actual Issue Expenses incurred by the Company amounted to ₹400.36 Lakhs, resulting in a saving of ₹33.23 Lakhs. Such Saved ₹33.23 Lakhs will be utilised towards incremental cost that will be incurred in Setting up of 7.20 MW (AC) / 9.99 MW (DC) Ground Mounted Solar Power Plant.
Comments of the Audit Committee after review	No
Comments of Auditors, if any	The Issue Expenses shown in Prospectus of Rs 433.59 Lacs but Actual issue Expenses is Rs 400.36 Lacs, Hence Remaining Rs. 33.23 is Not Payable anymore. The surplus of Rs. 33.23 lacs saved will be utilized for capital expenditure (Solar Project) in the Future and accordingly balance unutilized of Rs. 33.23 lacs is not considered as pending issue expense and is included in balance unutilized "Setting up of 7.20 MW (AC) / 9.99 MW (DC) Ground Mounted Solar Power Plant"

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 against prospectus	Target Utilization Timeline
1	Setting up of 7.20 MW (AC) / 9.99 MW (DC) Ground Mounted Solar Power Plant	3158.31	33.23	3191.54	1871.64	1319.9	59.26%	Before Q-2 of 2026-27
2	General Corporate Purposes	364.5	Nil	364.5	114.38	250.12	31.38%	Before 31.03.2027
3	Issue Expenses	433.59	(33.23)	400.36	400.36	0	92.34%	N.A
Total		3956.4		3956.4	2386.38	1570.02		

Note: The Issue Expenses shown in Prospectus of Rs 433.59 Lacs but Actual issue Expenses is Rs 400.36 Lacs, Hence Remaining Rs. 33.23 is Not Payable anymore. The surplus of Rs. 33.23 lacs saved will be utilized for capital expenditure (Solar Project) in the Future and accordingly balance unutilized of Rs. 33.23 lacs is not considered as pending issue expense and is included in balance unutilized "Setting up of 7.20 MW (AC) / 9.99 MW (DC) Ground Mounted Solar Power Plant".

Deviation or Variation could mean:

- Deviation in the objects or purposes for which the funds have been raised; or
- Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- 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)

Mr. Kamleshkumar D Patel
Managing Director
DIN:02061331

Place: Mehsana

To,
The Board of Director,
GRE RENEW ENERTECH LIMITED
Plot no. 423, G.I.D.C.-II,
Dediyasan, Mehsana-384002,
Gujarat

**Independent Practitioners Certificate for Utilization of the Issue Proceeds as at
the Year Ended March 31, 2026.**

This Certificate is issued in accordance with the request made by the company via letter Dated 21st May 2026.

The accompanying statement (Annexure A) contains details of manner of the Utilization of funds as stated in the final "Prospectus " dated January 16, 2026, a document issued by GRE RENEW ENERTECH LIMITED as at Year Ended March 31, 2026. The Funds were raised by the company pursuant to the Fresh Public Issue of up to 37,68,000 units aggregating up to Rs.3956.40 lakhs.

Managements 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.



Practitioner'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 Year Ended March 31, 2026.

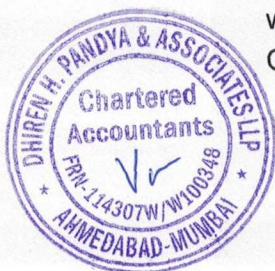
1. We have verified and relied on the following documents/details:
 1. The proposed proceeds from Public issue and proposed utilization of processed as per the final "Prospectus" documents;
 2. The bank statements with regards to the receipt of the total proceeds from the Public Issue.
 3. The bank statements 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.
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

Opinion

Based on the information and explanation provided to us, in our opinion, a) the accompanying statement (Annexure A) is in agreement with the manner of utilization of funds as stated in the "Prospectus "issued by the Company and b) there are no deviations in the use of proceeds from the objects stated in the Prospectus.

We further certify that as on March 31, 2026, the Company has raised funds amounting to ₹3,956.40 lakhs as per the Prospectus, out of which ₹2,386.38 lakhs have been utilized, and the remaining balance of ₹1,570.02 lakhs is yet to be utilized.

A deviation of ₹33.23 lakhs occurred due to reduction in issue expenses, which has been reallocated to Setting up of 7.20 MW (AC) / 9.99 MW (DC) Ground Mounted Solar Power Plant.



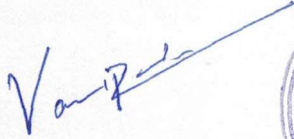
Restriction on Use

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 Dhiren H. Pandya & Associates LLP

Chartered Accountants

(Registration No: 114307W/W100348)



**VARUN PANDYA
PARTNER
Membership No. 129612**



Place: Ahmedabad

DATE: 23rd May, 2026

UDIN: 26129612BBLEGJ5359

Annexure A

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 against prospectus	Target Utilization Timeline
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