**November 12, 2026**

To
The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
**Scrip Code: 544277**

To
The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra - Kurla Complex, Bandra (East)
Mumbai - 400 051
**Trading Symbol: WAAREEENER**

Dear Sir/ Madam,

**Sub: Intimation under Regulation 30 read with Regulation 30(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: Clarification on the news article published by Moneycontrol on November 11, 2026 titled "Waaree admitted misreporting solar import origin in submission to US trade commission"; our disclosures dated June 28, 2026 and November 2, 2026**

With reference to the above news article (the "Article"), which has gained widespread circulation on media, the Company considers it appropriate to provide the following clarification for information of its shareholders and other stake holders.

The Article quotes from the public report of the US International Trade Commission ("USITC") in its investigation into solar imports from India, Indonesia and Laos. That investigation covers the Indian solar industry as a whole; it is not a case against Waaree. Waaree took part in it, along with other Indian manufacturers, to defend the interests of Indian exporters. There is no finding, penalty or liability separately assessed against Waaree in that proceeding.

The statement quoted in the Article is about how the country of origin was reported on certain past shipments to the United States. Our modules are made in India and were declared as Indian-origin, in line with Indian rules of origin. US Customs, for duty purposes, uses the country in which the solar cells were made. This difference affected certain historical shipments and had a duty impact on a limited number of entries. This is the same matter that US Customs and Border Protection ("CBP") examined and that we disclosed to the stock exchanges on June 28, 2026. The data we provided to the USITC was prepared on the same basis and included information and reporting already covered by Waaree's past disclosures. Nothing new has been admitted, and nothing has been withheld from the exchanges or from investors.

After verifying our plant in India, CBP as part of its investigation confirmed that Waaree did not ship any modules made with Chinese cells to the United States and declined to extend its finding to all our shipments. CBP's findings regarding AD/CVD duty liability remain limited to a small set of past shipments.

There is no new financial or operational impact specifically for Waaree resulting from the ITC's findings. The possible exposure of AD/CVD duties on the limited set of shipments is already reflected in our financial statements, as disclosed on November 2, 2026, and no fine or penalty has been imposed. Our US business, including our manufacturing facility in Texas, continues as usual.

The rationalisation of the Company's order book referred to in the Article was disclosed by the Company with its financial results for the quarter and half year ended September 30, 2026 and explained on the Company's earnings call. It reflects a prudent reassessment of certain direct-export contracts in light of U.S. trade measures affecting imports of solar products into the United States generally, which are not specific to the Company. It is not a consequence of the CBP proceeding or of the Company's submissions to the USITC. The order book figures cited in the Article are those previously disclosed by the Company.

As informed on November 2, 2026, we are evaluating a challenge to CBP's decision before the US Court of International Trade and will keep the exchanges informed. Shareholders are requested to rely only on the Company's official disclosures to the stock exchanges and on www.waaree.com, where this clarification is also being hosted.

Kindly take the information on record.

**Thanking you,**

**Yours faithfully,**

For **Waaree Energies Limited**

RAJESH GHANSHYA M GAUR

Digitally signed by RAJESH GHANSHYAM GAUR
Date: 2026.11.12 00:38:47 +05'30'

**Rajesh Ghanshyam Gaur**
**Company Secretary & Compliance Officer**
**M.No. A34629**

**WAAREE Energies Ltd.**
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