November 2, 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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Update on the determination of U.S. Customs and Border Protection in EAPA Consolidated Case No. 8163

Ref: Our letter dated June 28, 2026

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and in continuation to our letter dated June 28, 2026, in which we had informed about the determination dated June 23, 2026 (the "June 23 Determination") of the Trade Remedy Law Enforcement Directorate ("TRLED") of U.S. Customs and Border Protection ("CBP") in Enforce and Protect Act ("EAPA") Consolidated Case No. 8163, we wish to further inform you as under:

1. The Company exercised its statutory right of de novo administrative review under 19 U.S.C. § 1517(f) by filing a request with CBP's Office of Trade, Regulations and Rulings ("RR") on August 5, 2026. The request was confined to one issue: that a subset of the entries covered by the June 23 Determination, originally imported into the United States during 2024, had been entered before the U.S. Department of Commerce's preliminary affirmative determinations in the antidumping and countervailing duty ("AD/CVD") investigations on solar cells from Vietnam (October 4, 2024 for CVD and December 4, 2024 for AD) and were therefore not subject to AD/CVD cash deposits at the time of entry.

2. RR has now issued its Final Administrative Decision dated October 29, 2026 (the "Decision"). On de novo review of the administrative record, RR has affirmed the determination of evasion under 19 U.S.C. § 1517(c) as to the subset of entries challenged by the Company. While RR confirmed that its review was confined to the single issue raised by the Company, RR ultimately concluded that its decision was limited to an overall decision of the issue of evasion – i.e., whether evasion occurred or it did not. RR's decision does not expand the scope of the June 23 Determination, which remains limited to a small subset of historical entries, and it does not disturb the findings summarised in our earlier intimation, including that the Company did not export to the United States any solar modules manufactured using Chinese-origin solar cells.

3. The Decision is an administrative determination and is subject to judicial review before the U.S. Court of International Trade. The Company, in consultation with its U.S. trade counsel, is evaluating judicial review and the other remedies available to it and will take all appropriate steps to protect its interests. The Company's U.S. operations continue in the ordinary course and remain fully compliant, and there is no impact on manufacturing, customer deliveries or commercial operations.

The details required under Regulation 30 read with Part A of Schedule III to the Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025- CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") are enclosed as **Annexure**.

The Final Administrative Determination was received by the Company Secretary on November 02, 2026 at 21:35 (IST). The Company will continue to keep the stock exchanges informed of material developments in the matter in terms of Regulation 30(7) of the Listing Regulations.

Kindly take the same on record.

Thanking you,
Yours faithfully,

For **Waaree Energies Limited**

RAJESH GHANSHYAM GAUR
Digitally signed by RAJESH GHANSHYAM GAUR
Date: 2026.11.02 23:11:49 +05'30'

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

Encl.: As above

WAAREE Energies Ltd.
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Tel: +91-22-6644 4444. Fax: +91-22-6644 4400.
Email: waaree@waaree.com.Website:www.waaree.com
Corporate Identity Number:L29248MH1990PLC059463

ANNEXURE

Sr. No.	Particulars	Details
1.	Name of the authority	U.S. Customs and Border Protection, Office of Trade – Regulations and Rulings (Border Security and Trade Compliance Division), Washington, D.C., United States of America, acting on administrative review under 19 U.S.C. § 1517(f) of the June 23 Determination of CBP's Trade Remedy Law Enforcement Directorate.
2.	Nature and details of the action(s) taken, initiated or order(s) passed	Final Administrative Decision dated October 29, 2026 (Ref. OT:RR:BSTC:CVB H363200) in EAPA Consolidated Case No. 8163, issued under 19 U.S.C. § 1517(f) and 19 C.F.R. § 165.45 on the Company's request for de novo administrative review of the June 23 Determination. The review was limited to the one issue raised by the Company: whether a subset of entries originally imported into the United States during 2024 were "covered merchandise" subject to the AD/CVD orders on solar cells from Vietnam, having regard to their time of entry. While RR noted in dicta that the Company had not substantiated that the time of entry of these entries, as determined under 19 C.F.R. § 141.68, preceded the effective dates of the preliminary determinations, it ultimately concluded an entry-by-entry determination of duty liability is not the subject of an EAPA administrative review. On this basis, it affirmed TRLED's affirmative determination regarding evasion and stated that the appropriate recourse to challenge the assessment of duties on an entry-specific basis is a protest under 19 U.S.C. § 1514 once the evasion determination is complete. The Decision does not expand the scope of the June 23 Determination, which remains limited to a small subset of historical entries. The Decision records that it does not constitute a ruling under 19 C.F.R. Part 177, that it does not preclude CBP or other agencies from pursuing additional enforcement actions or penalties, and that it is subject to judicial review under Section 421 of the Trade Facilitation and Trade Enforcement Act of 2015.
3.	Date of receipt of the order	November 02, 2026 at 21:35 (IST)
4.	Details of the violation(s) / contravention(s) committed or alleged	RR confirmed TRLED's affirmative evasion finding, noting that a limited subset of historical entries contained merchandise covered by the Vietnam circumvention determination and the AD/CVD orders on solar cells from Vietnam; that these entries were filed as consumption entries not subject to AD/CVD (entry type "01") without the applicable AD/CVD case numbers, which RR treated as material false statements or omissions for the purposes of the EAPA statute; and that the applicable AD/CVD cash deposits and duties were consequently not paid at the time of entry. The Company

Sr. No.	Particulars	Details
		maintains that these entries were originally entered before AD/CVD liability attached under the relevant orders and will continue to pursue this position through the remedies available to it.
5.	Impact on financial, operational or other activities, quantified in monetary terms to the extent possible	It has no impact on the Company's manufacturing operations, business continuity or its ability to serve its customers in the United States or elsewhere. If sustained following the Company's remaining remedies, the Decision may result in the assessment by CBP of AD/CVD duties, together with interest, at the applicable rates on the limited subset of subject entries covered by the administrative review request, and may require additional customs bonds or cash deposits in the United States. The potential exposure on these entries has been assessed by the Company with its U.S. trade counsel and is already reflected in the Company's financial statements in accordance with Ind AS 37, and the Decision does not alter that assessment. The matter is not expected to have a material adverse impact on the overall operations or financial position of the Company.
6.	Remedies and next steps	The Decision is not a final adjudication of the matter. The Company is entitled to seek judicial review of the Decision before the U.S. Court of International Trade within thirty (30) U.S. business days of the Decision and independently retains the right to protest any entry-specific assessment of duties under 19 U.S.C. § 1514. The Company, in consultation with its U.S. trade counsel, is evaluating these remedies and intends to take all appropriate steps to protect its interests. The Company will keep the Stock Exchanges informed of material developments in accordance with Regulation 30(7) of the SEBI LODR.