

December 31, 2025

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: WAAREENER

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), we wish to inform you that the Company has received the following demand order from:

1. Assistant Commissioner, Division-IV, CGST & CE Surat under section 74 of the CGST Act, 2017 and
2. Assistant Commissioner of State Tax (INV-01), Investigation-A, Mumbai under section 74 of the CGST Act, 2017.

The Company is in the process of taking appropriate steps to address the matter, including filing an appeal before the appropriate authority within the prescribed timelines.

The requisite disclosure as required under Regulation 30 of the SEBI Listing Regulations read along with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed herewith as **Annexure – 'A' and 'B'**.

The above information will be made available on the website of the Company www.waaree.com.

The Company received the intimation of the above on December 30, 2025, at 04:03 P.M. (IST) and 06:05 P.M. (IST) respectively .

Kindly take the information on record.

**Thanking you,
Yours faithfully,**

For **Waaree Energies Limited**

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

WAAREE Energies Ltd.

Registered Office:

602, Western Edge – 1, Western Express Highway, Borivali (E), Mumbai – 400 066, INDIA.

Tel: +91-22-6644 4444. Fax: +91-22-6644 4400.

Email: waaree@waaree.com. Website: www.waaree.com

Corporate Identity Number: L29248MH1990PLC059463

Annexure A

Sr. No.	Particulars	Details
1.	Name of Authority Initiating the action/passing the order	Assistant Commissioner, Division-IV, CGST & CE Surat.
2.	Nature and details of the action(s) taken, initiated or order(s) passed.	<p>The Input Tax Credit (ITC) amounting to ₹80,59,776/- (IGST) has been demanded to be recovered under Section 74 of the CGST Act, 2017, read with the corresponding provisions of the CGST Act, 2017 and Section 20 of the IGST Act, 2017, along with applicable interest under Section 50(3) and a penalty of ₹80,59,776/- imposed under Section 74(1) of the CGST Act, 2017.</p> <p>Further, the demand of ITC amounting to ₹54,63,189/- allegedly wrongly availed under Section 16(2) has already been paid by the Company. However, interest amounting to ₹19,23,020.19/- and a penalty of ₹54,63,189/- have been demanded in respect of the aforesaid ITC of ₹54,63,189/-</p> <p>Additionally, interest amounting to ₹22,90,389/- has been demanded on account of non-payment of consideration to the suppliers within 180 days under section 16(2) read with rule 37(3) of CGST rule 2017.</p>
3.	Date of receipt of direction or Order, including any ad-interim or Interim Orders, or any other communication from the authority	December 30, 2025 at 04:03 P.M. (IST) through email.
4.	Details of the violation(s) / contravention(s) committed or alleged to be committed.	<p>The demand pertains to a GST matter relating to Input Tax Credit (ITC) availed on IPO-related expenses incurred during FY 2021–22 and FY 2022–23, non-reversal of ITC due to non-payment of consideration to suppliers, and non-payment of interest on consideration not paid to suppliers within 180 days.</p> <p>The Company is of the view that it has strong legal and factual grounds to contest the findings of the adjudicating authority. The Company is also of the opinion that it has duly</p>

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		discharged its applicable GST liabilities in accordance with the law, and the matter primarily involves issues of legal interpretation. The Order is not final and is appealable under the provisions of the Central Goods and Services Tax Act, 2017.
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	<p>There is no impact on financials, operations or other activities of the Company.</p> <p>The Company will file appeal before the appellate authority in this matter within the prescribed timelines.</p>

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Annexure B

Sr. No.	Particulars	Details
1.	Name of Authority Initiating the action/passing the order	Assistant Commissioner of State Tax (INV-01), Investigation-A, Mumbai.
2.	Nature and details of the action(s) taken, initiated or order(s) passed.	<p>Assessment Order under Section 74 of the Central Goods and Services Tax Act, 2017, the Maharashtra Goods and Services Tax Act, 2017, read with Section 20 of the Integrated Goods and Services Tax Act, 2017.</p> <p>A Show Cause Notice was earlier issued under Section 74 of the CGST Act, 2017, MGST Act, 2017, read with Section 20 of the IGST Act, 2017, proposing a demand of ₹7,90,89,817/- for the tax period April 2021 to March 2022. After examination of the reply and records, relief of ₹5,42,45,433/- has been allowed. Accordingly, the balance amount of tax payable works out to ₹2,48,44,384/-</p>
3.	Date of receipt of direction or Order, including any ad-interim or Interim Orders, or any other communication from the authority	December 30, 2025 at 06:05 P.M. (IST) through email.
4.	Details of the violation(s) / contravention(s) committed or alleged to be committed.	During the course of investigation, it was observed that the Company had availed ineligible Input Tax Credit (ITC), claimed excess ITC in GSTR 3B which is not confirmed in GSTR 2B and had not carried out cross-charging of common Input Tax Credit.
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	<p>There is no impact on financials, operations or other activities of the Company.</p> <p>The Company will file appeal before the appellate authority in this matter within the prescribed timelines.</p>

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