HITACHI

November 12, 2026

The Secretary,
Listing Department,
BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 543187

The Manager,
Listing Department,
National Stock Exchange of India Limited,
'Exchange Plaza', 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051
Scrip Symbol: POWERINDIA

Subject: Regulation 32(3) - Statement of deviation or variation for the quarter ended September 30, 2026

Ref.: Funds raised through Qualified Institutional Placement (QIP)

Dear Sir / Madam,

We are enclosing herewith the statement of deviation or variation in the use of proceeds raised through the Qualified Institutional Placement (QIP) pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2026. The said statement was reviewed by the Audit Committee at its Meeting held on today i.e., November 12, 2026.

We hereby confirm that during the quarter ended September 30, 2026, there is no deviation or variation in the use of proceeds raised through QIP from the objects as stated in the Placement Document dated March 13, 2025.

Kindly take the same on your records.

Thank you,

Yours faithfully,

For Hitachi Energy India Limited

AMMATANDA CHINNAPPA POOVANNA
Digitally signed by AMMATANDA CHINNAPPA POOVANNA
Date: 2026.11.12 17:34:30 +05'30'

Poovanna Ammatanda
General Counsel and Company Secretary

Encl.: as above

Hitachi Energy India Limited
Registered and Corporate Office:
8th Floor, Brigade Opus, 70/401,
Kodigehalli Main Road, Bengaluru - 560 092
Email ID: investors@hitachienergy.com
Phone: 080 68473700
CIN: L31904KA2019PLC121597
hitachienergy.com/in

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Regulation 32(3) - Statement of Deviation or Variation, if any, in the use of proceeds

Name of the listed entity	Hitachi Energy India Limited
Mode of Fund Raising	Qualified Institutional Placement (QIP)
Date of Raising Funds	March 13, 2025
Amount Raised	Rs. 2520.82 Crores (Gross proceeds) Rs. 2,485.37* Crores (Net Proceeds)
Report filed for Quarter ended	September 30, 2026
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	Crisil Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

**As disclosed in the Placement Document dated March 13, 2025, an estimated amount of Rs. 44.53 Crores was allocated towards issue related expenses. However, during the quarter ended September 30, 2026, the actual expenses incurred were Rs. 35.45 Crores, resulting in an unutilised balance of Rs. 9.08 Crores. Pursuant to the Board Resolution dated August 07, 2026, the aforesaid balance amount of Rs. 9.08 Crores lying in the QIP Escrow Account maintained with HSBC Bank was transferred to the QIP Monitoring Account maintained with HSBC Bank and was accordingly reallocated towards General Corporate Purposes (GCP). Consequent to the transfer of the unutilized balance of INR 9.08 crores, originally earmarked towards issue-related expenses, to the Monitoring Account for General Corporate Purposes, the net proceeds of the QIP have been revised from INR 2,476.29 crores to INR 2,485.37 crores.*

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Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	**Modified Object, if any**	**Original Allocation (Rs. In Crores)**	**Modified allocation, if any**	**Funds Utilised (Rs. In Crores)**	**Amount of Deviation/ Variation for the quarter according to applicable object**	**Remarks if any**
1. Funding the capital expenditure requirements of our Company, including towards expansion and development of our Business Units	Not Applicable	Rs. 1,513.28	Rs. 1,513.28	Rs. 820.11	Not Applicable	Utilisation is related to capacity increase, equipment addition and civil works.
2. Funding the working capital requirements of our Company	Not Applicable	Rs. 350.00	Rs. 350.00	Nil	Not Applicable	No utilisation during the reported quarter
3. General Corporate Purposes	Not Applicable	Rs. 613.01	Rs. 622.09	Nil	Not Applicable	No utilisation during the reported quarter
Total		**Rs. 2,476.29**	**Rs. 2,485.37**	**Rs. 820.11**		

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