



11th February, 2022

To,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai
Scrip Code - 543433

To,
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G block,
Bandra-Kurla Complex,
Bandra (E)
Mumbai 400051.
Scrip ID - HPAL

Sub: Monitoring Agency Report for the quarter ended December 31, 2021.

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report dated 10th February, 2022 issued by ICICI Bank Limited, Monitoring Agency, for the quarter ended 31st December, 2021 in respect of utilization of proceeds of the IPO of the Company.

Request you to please take the above on record.

Thanking you,

Yours Truly,

For HP Adhesives Limited


Jyoti Chawda
Company Secretary
Encl: As above



HP ADHESIVES LIMITED

Head Office: 11, Unique House, Chakala, Andheri (East), Mumbai 400099, India
CIN: U24304MH2019PLC325019

Tel: +91-22-68196300
Email: info@hpadhesives.com
Web: www.hpadhesives.com

Report of the Monitoring Agency

Name of the Issuer: M/s HP Adhesives Limited
For quarter ended: Dec 31, 2021
Name of the Monitoring Agency: ICICI Bank Limited

(a) Deviation from the objects: No deviation from the object

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, We further declare that this report provides a true and fair view of the utilization of the issue proceeds.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

Signature:



Name of the Authorized Person/Signing Authority: Sagar Welekar
Designation of Authorized person/Signing Authority: Manager
Seal of the Monitoring Agency:
Date: 10-02-2022



1) Issuer Details:

Name of the issuer: M/s HP Adhesives Limited

Names of the promoter: Mrs. Anjana Haresh Motwani and Mr. Karan Haresh Motwani.

Industry/sector to which it belongs: Manufacture a wide range of consumer adhesives and sealants products.

2) Issue Details:

Issue Period: Dec 15, 2021 to Dec 17, 2021

Type of issue (public/rights): Initial Public Offer

Type of specified securities: Equity Shares

Public Issue Grading, if any: NA

Issue size (` in million): 1259.6

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes/No	Yes	Yes
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes/No	NA	NA
Whether the means of finance for the disclosed objects of the issue has changed?	Yes/No	No	No
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	NA	No
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes/No	NA	Yes
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	NA	NA
Are there any favorable events improving the viability of these object(s)?	Yes/No	NA	No
Are there any unfavorable events affecting the viability of the object(s)?	Yes/No	No	No
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/No	NA	No

NA – represents Not Applicable

*Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

(i) Cost of object(s)- INR in Million

Sr. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding the incremental working capital requirements of our Company	540.00	NA	No comments	N.A.	N.A.	N.A.
2.	Funding capital expenditure for the Proposed Expansion	255.09	NA	No comments	N.A.	N.A.	N.A.
3.	General corporate purposes	172.35	NA	No comments	N.A.	N.A.	N.A.
	Total	967.44					

(ii) Progress in the object(s)- INR in Million

Sr. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
			As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Funding the incremental working capital requirements of our Company	540.00	0	53.78	53.78	486.22	No comments	N.A.	N.A.
2	Funding capital expenditure for the Proposed Expansion	255.09	0	0	0	255.09	No comments	N.A.	N.A.
3	General corporate purposes*	172.35	0	100	100	72.35	No comments	N.A.	N.A.
	Total	967.44	0	153.78	153.78	813.66			

(*) The General corporate purposes amount of INR 100 Million is used in Q3 of 2021-22.

(iii) Deployment of unutilized Public offer proceeds- INR In millions

Sl. No	Type of instrument and name of the entity invested in	Amount Invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter*
1.	Fixed Deposit with Indusind Bank	19.00	29/01/23	1.27	6%	19.00
2.	Fixed Deposit with Indusind Bank	18.50	30/01/23	1.24	6%	18.50
3.	Monitoring Agency Account	708.72	-	-	-	708.72
	Total	746.22	-	2.51		746.22

Note:

1. Further additional funds of INR 155.01 mn (as on 31.12.2021) was lying in IPO Public issue account for payment of balance Issue expenses and thereafter balance will be transferred to Monitoring Agency account..

* Where the market value is not feasible, provide NAV/NRV/Book Value of the same

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action

Signature:




Name of the Authorized Person/Signing Authority: Sagar Welekar

Designation of Authorized person/Signing Authority: Manager

Seal of the Monitoring Agency:

Date: 10-02-2022