



14th May, 2025

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

To,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001.
Script Code - 543433

Subject: Statement of deviation or variation in the use of proceeds of the fresh issue of the Initial Public Offer of the Company for the quarter ended 31st March, 2025.

Dear Sir/ Madam,

Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated 24th December, 2019, please find enclosed herewith a statement of deviation(s) or variation(s) in the utilization of funds raised through the Initial Public Offering (IPO) for the quarter ended 31st March, 2025 in the prescribed format.

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on 13th May, 2025.

Kindly take the same on record.

Thanking you,

Yours Truly,

For HP Adhesives Limited

Jyoti Chawda
Company Secretary
Encl: As above

HP ADHESIVES LIMITED (Formerly known as HP ADHESIVES PRIVATE LIMITED)

Corporate Office: 501, 5th floor, C Wing, Business Square Bldg., Andheri East, Mumbai 400093, Maharashtra, India
Registered Office: 11, Unique House, Chakala, Andheri (East), Mumbai 400099, India
CIN: L24304MH2019PLC325019

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



Annexure A
Statement of Deviation/ Variation in utilisation of fund raised

Name of listed entity					HP Adhesives Limited		
Mode of Fund Raising					Public Issue (Initial Public Offer)		
Date of Raising Funds					Issue Open Date: December 15, 2021 Issue Closing Date: December 17, 2021 Date of Listing: December 27, 2021		
Amount Raised					Offer for Sale: Rs. 125.27 Million Fresh Issue: Rs. 1134.36 Million Total: Rs. 1259.63 Million		
Report filed for Quarter ended					March 31, 2025		
Monitoring Agency					Applicable		
Monitoring Agency Name, if applicable					ICICI Bank 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					No		
If Yes, Date of shareholder Approval					NA		
Explanation for the Deviation / Variation					NA		
Comments of the Audit Committee after review					No Comments		
Comments of the auditors, if any					No Comments		
Objects for which funds have been raised and where there has been a deviation, in the following table							
(Amount in INR Mn)							
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised^	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any	
Working Capital	Not applicable	540.00	Not applicable	540.00	Not applicable	No Deviation	
Capex	Not applicable	255.09	Not applicable	231.36	Not applicable	No Deviation	
General Corporate purposes	Not applicable	172.35	171.82^	171.82	Not applicable	No Deviation	

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^The Amount utilized represents actual payments made Inclusive of Taxes.

** The amount has been utilized for the Capex Object as defined in the Prospectus. However, there has been a delay in utilization of the Capex amount as compared to revised timeline provided in the Q1FY2023 monitoring agency report. Details with respect to same is provided in the Monitoring Agency Report.*

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or*
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or*
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.,*

Name of the Signatory: Karan Haresh Motwani
Designation: Managing Director

Date: 14th May, 2025
Place: Mumbai

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