



12<sup>th</sup> February, 2025

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

To,  
**BSE Limited**  
1<sup>st</sup> 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 31<sup>st</sup> December, 2024.**

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 24<sup>th</sup> 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 31<sup>st</sup> December, 2024 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 12<sup>th</sup> February, 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 B**  
**Statement of Deviation/ Variation in utilisation of fund raised**

<b>Name of listed entity</b>	HP Adhesives Limited					
<b>Mode of Fund Raising</b>	Public Issue (Initial Public Offer)					
<b>Date of Raising Funds</b>	Issue Open Date: December 15, 2021 Issue Closing Date: December 17, 2021 Date of Listing: December 27, 2021					
<b>Amount Raised</b>	Offer for Sale: Rs. 125.27 Million Fresh Issue: Rs. 1134.36 Million Total: Rs. 1259.63 Million					
<b>Report filed for Quarter ended</b>	December 31, 2024					
<b>Monitoring Agency</b>	Applicable					
<b>Monitoring Agency Name, if applicable</b>	ICICI Bank Limited					
<b>Is there a Deviation / Variation in use of funds raised</b>	No					
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	No					
<b>If Yes, Date of shareholder Approval</b>	NA					
<b>Explanation for the Deviation / Variation</b>	NA					
<b>Comments of the Audit Committee after review</b>	No Comments					
<b>Comments of the auditors, if any</b>	No Comments					
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
<i>(Amount in INR Mn)</i>						
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised<sup>^</sup></b>	<b>Amount of Deviation/ Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
Working Capital	Not applicable	540.00	Not applicable	540.00	Not applicable	No Deviation
Capex	Not applicable	255.09	Not applicable	216.28	Not applicable	No Deviation
General Corporate purposes	Not applicable	172.35	171.82 <sup>^</sup>	171.82	Not applicable	No Deviation

**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



*^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 proposed timeline provided in the Prospectus. Details provided in table titled - (iv) Delay in Implementation of the Objects. Same details were disclosed in Mar'23 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.,*

KARAN HARESH MOTWANI  
Digitally signed by KARAN HARESH MOTWANI  
Date: 2025.02.12 18:10:07 +05'30'

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

**Date: 12<sup>th</sup> February, 2025**

**Place: Mumbai**

**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