



19th May, 2026

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

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

Sub : The Statement of deviation(s) or variation(s) in utilisation of fund raised

Dear Sir/Madam,

Pursuant to Regulation 32(1) of the SEBI Listing Regulations, please see enclosed Statement of deviation(s) or variation(s) in utilisation of fund raised for the quarter ended 31st March, 2026.

This information is also being uploaded on the website of the Company i.e. www.hpadhesives.com under the Investor relations section.

We request you to take the above on record.

Thanking you.

For HP Adhesives Limited

Swati Sunil Talgaonkar
Digitally signed by
Swati Sunil Talgaonkar
Date: 2026.05.19
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Swati Talgaonkar
Company Secretary
A30463

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



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, 2026
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	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	-
Comments of the auditors, if any	NIL

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	255.09	Not applicable	No Deviation
General Corporate purposes	Not applicable	172.35	171.82 [^]	171.82	Not applicable	No Deviation

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- As of 31-Mar-26, Company has completed the utilization of IPO proceeds.
- Surplus amount lying in Monitoring agency account and FDs linked to monitoring agency (in total to the tune of approx. INR 4.6 crores) is due to interest accrued over period of time and will be available to Company and will be utilized for its growth purpose.

^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.,*

Anjana Haresh
Motwani

Digitally signed by
Anjana Haresh Motwani
Date: 2026.05.19
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Name of the Signatory: Anjana Haresh Motwani
Designation: Chairperson & Executive Director
DIN: 02650184

Date: 19th May, 2026
Place: Mumbai

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