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

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 December 31, 2021.

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 December 24, 2019, please find enclosed herewith a statement of deviation(s) or variation(s) in utilization of funds raised through Initial Public Offering (IPO) for the quarter ended December 31, 2021 in the prescribed format. Further, we hereby confirm that there is no deviation or variation in the utilization of IPO proceeds from the objects stated in the prospectus.

Kindly take the same on record.

Thanking you,

Yours Truly,

For HP Adhesives Limited

HP ADHESIVES LTD.

Jyoti Chawda
Company Secretary
Encl: As above

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	December 31, 2021
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	No Comments
Comments of the auditors, if any	No Comments

HP ADHESIVES LTD.

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	53.78	Not applicable	No Deviation
Capex	Not applicable	255.09	Not applicable	0.00	Not applicable	No Deviation
General Corporate	Not applicable	172.35	Not applicable	100.00	Not applicable	No Deviation

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

HP ADHESIVES LTD.

Name of the Signatory: Karan Motwani

Designation: Managing Director

Date: 11th February, 2022

Place: Mumbai