



13th November, 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

Sub: Monitoring Agency Report for the quarter ended 30th September, 2025.

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 the Monitoring Agency Report dated 13th November, 2025 issued by ICICI Bank Limited, Monitoring Agency, for the quarter ended 30th September, 2025 with 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

KARAN HARESH
MOTWANI

Digitally signed by KARAN
HARESH MOTWANI
Date: 2025.11.13 16:03:16
+05'30'

Karan Motwani
Managing Director

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

Report of the Monitoring Agency

Name of the Issuer: M/S HP Adhesives Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: ICICI Bank Limited

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

(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: Varun Badai

Designation of Authorized person/Signing Authority: Senior Relationship Manager

Seal of the Monitoring Agency:

Date: 13th November 2025

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: December 15, 2021 to December 17, 2021

Type of issue (public/rights): Public Issue

Type of specified securities: Equity Shares

Public Issue Grading, if any: NA

Issue size (in Million): Fresh Issue of Equity Shares of ₹ 1134.3 Million

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

[[Give item by item description for all the objects, as well as for the sub-heads (if any) given under objects, stated in the offer document separately in following format]]

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	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	Certificate provided by Statutory Auditor	Yes	Yes
Whether shareholder approval has been obtained in case of material deviations* from expenditures disclosed in the Offer Document?	Yes/No	NA	NA	NA
Whether the means of finance for the disclosed objects of the issue has changed?	Yes/No	NA	No	No
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	NA	NA	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes/No	Declaration provided by the company	NA	Yes
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	NA	NA	NA
Are there any favorable events improving the viability of these object(s)?	Yes/No	NA	NA	No
Are there any unfavorable events affecting the viability of the object(s)?	Yes/No	NA	No	No
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/No	NA	NA	No

*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. NA



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

(i) Cost of object(s)- (All In ₹ millions)

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	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 the Company	Statutory Auditor Certificate and Company Declaration	540.00	NA	No Comments	NA	NA	NA
2	Funding capital expenditure for the Proposed Expansion	Statutory Auditor Certificate and Company Declaration	255.09	NA	No Comments	NA	NA	NA
3	General corporate purposes	Statutory Auditor Certificate and Company Declaration	172.35	171.82*	No Comments	NA	NA	NA
	Total		967.44	966.91*				

*GCP Revised to 171.82 from 172.35 due to finalization of Issue Expenses

(ii) Progress in the object(s)- (All In ₹ millions)

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	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 the Company	Statutory Auditor Certificate and Company Declaration	540.00	540.00	-	540.00	-	No Comments	NA	NA
2	Funding capital expenditure for the Proposed Expansion	Statutory Auditor Certificate and Company Declaration	255.09	234.87	12.42	247.28	7.80	No Comments	NA	NA
3	General Corporate Purposes	Statutory Auditor Certificate and Company Declaration	171.82	171.82	-	171.82	-	No Comments	NA	NA
	Total		966.91	946.69	12.42	959.10	7.80			

[^]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 company declaration.

Note: The sum total may have got corrected in the second decimal due to rounding off error.



(iii) Deployment of unutilized Public Offer proceeds- (All In ₹ millions)

Sr. No	Type of instrument and name of the entity invested in	Amount invested [^]	Maturity date	Interest Earning upon maturity	Return on Investment (%)	Book Value as at the end of quarter
1	Fixed Deposits - Indusind Bank	28.60	04/03/27	4.43	7.75%	29.76
2	Fixed Deposits - Indusind Bank	23.05	19/05/26	2.22	7.75%	23.05
	Monitoring Agency account Balance	0.04	-	-	-	-
	Less: Interest Credited to Account on Fixed Deposits maturity proceeds/ re-invested	(43.89)	-	-	-	
	Total	7.80				

Note: Effect of Interest on FD with partial/ prematurity withdrawals, if any not considered above.

[^]FDs where maturity / premature withdrawals have not happened during the quarter, investment amount is considered.

(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
Capex	Q4 FY2024	Q3 FY2026	Basis earlier revised completion of date of Q4FY25, delay is for 9 months due to delay in delivery of machines / equipments / completion of contracts, etc.	As there was a delay in spending in FY22 allocated amount, the amount proposed to be spent on capex in FY23 has spilled over to FY24 and FY24 has spilled over to FY26. However, capex for capacity additions have not been impacted and the same has been carried out as per expected production forecast to meet estimated demand.	As mentioned in earlier Company Declarations, unutilised IPO proceeds were to be utilised by Mar-25. Majority of capex IPO proceeds have been utilised. Unutilised capex proceeds beyond 31-Mar-25 is towards those equipments/machineries/work orders where Purchase Orders / Work orders have been issued before 31-Mar-25 (except one which is under negotiation) and only balance payment is pending which is as per progress / delivery schedule. However, due to seasonal impact and problems during testing of equipments, certain capex items could not be completed or delivered by Sep-25.

* In case of continuing object(s) please specify latest/revised estimate of completion date

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: (₹/Million)

Sr. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount
			As at Beginning of the quarter	During the quarter#	At the end of the quarter	
1	General Corporate Purpose	171.82	171.82	-	171.82	-

Signature:




Name of the Authorized Person/Signing Authority: Varun Badai

Designation of Authorized person/Signing Authority: Senior Relationship Manager

Seal of the Monitoring Agency:

Date: 13th November 2025