



27th September, 2025

To,
National Stock Exchange of India Limited
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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Show Cause Notice from GST Authority

Dear Sir/Madam,

In continuation of our intimation dated 12th August, 2025 and pursuant to Regulation 30 and Clause 8 of Para B of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby inform that the Company has received a Show Cause Cum Demand Notice ("SCN") on Friday, 26th September, 2025 at 05:54 P.M. from the Office of the Additional Commissioner, CGST Audit-II Commissionerate, Mumbai ("the GST Authority") issued under Section 74(1) of the Central Goods and Services Tax Act, 2017, ascertaining GST dues totaling to ₹2,91,75,420/- (Rupees Two Crores Ninety One Lakhs Seventy Five Thousand Four Hundred and Twenty Only) along with applicable interest & penalty as applicable..

The details of the said SCN as required under Clause 8 of Para B of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular dated 11th November, 2024, SEBI Circular dated 31st December 2024 and SEBI Circular dated 25th February 2025 are enclosed herewith as **Annexure 1**.

The aforesaid information is also being uploaded on the Company's website i.e. www.hpadhesives.com for information and compliance.

This is for your information and records.

Thanking you.

Yours truly,

For HP Adhesives Limited

Anjana
Haresh
Motwani

Digitally signed by
Anjana Haresh
Motwani
Date: 2025.09.27
16:26:28 +05'30'

Anjana Haresh Motwani
Chairperson and Executive Director
DIN: 02650184

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

The details as required under Regulation 30 of the SEBI Listing Regulations, 2015 read with SEBI Circular No. SEBI/HO/ CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, are as under

Sr. No	Particulars	Information / Remarks
1	Name of the authority	Additional Commissioner CGST Audit II Commissionerate, Mumbai
2	Nature and details of the action(s) taken, initiated or order(s) passed	Show cause cum demand notice (SCN) issued U/s 74(1) of CGST Act, 2017 of Rs 2,91,75,420/- along with interest & penalty as may be applicable pursuant to the GST audit conducted by the GST authorities for the period FY 2019-20 to 2023-24.
3	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	September 26 th , 2025 (via email)
4	Details of the violation(s)/contravention(s) committed or alleged to be committed	SCN has ascertained GST dues totalling to Rs.2,91,75,420/- as per the details mentioned as below: - 1. Non reversal of ITC in respect of IPO Expense (Tax Rs.2,83,85,245) 2. Availment of ITC which is Blocked credit as per section 17(5) (Tax Rs 2,67,154) (Original tax liability Rs. 6,84,346 Less Paid Rs 4,17,192), 3. Non-payment of RCM on foreign bank charges (Tax Rs. 96,397), 4. Non-Distribution of Proportional ITC in respect of common expenses (Tax Rs. 4,26,624)
5	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	The Company will be filing detailed reply with facts, figures and justification to SCN before the GST Authorities. The Company believes that it has adequate legal grounds to reasonably substantiate its position in this matter and does not expect any material impact on financial, operation or other activities of the company due to the said Order.
6	Explanation(s) for delay in disclosure, if any	NA

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