



12<sup>th</sup> May, 2023

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.  
**Scrip ID - HPAL**

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

**Sub : Outcome of Board Meeting held on May 12, 2023.**

Dear Sir/Madam,

This is to inform you that the Board of Directors ("Board") of the Company has at its meeting held today i.e. May 12, 2023, inter-alia, approved the audited financial results of the Company for the quarter and year ended March 31, 2023 ("Financial Results"). The Financial Results and the Statutory Auditor's Report thereon are enclosed.

The Board meeting commenced at 01:15 p.m. and concluded at 3:30 p.m.

Kindly take the above on record and oblige.

Thanking you,

Yours Truly,  
**For HP Adhesives Limited**

JYOTI  
NIKUNJ  
CHAWDA

Digitally signed by  
JYOTI NIKUNJ  
CHAWDA  
Date: 2023.05.12  
15:34:45 +05'30'

**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

**Independent Auditor's Review Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
HP Adhesives Limited**

We have (a) audited the Financial Results for the year ended March 31, 2023 and (b) reviewed the Financial Results for the quarter ended March 31, 2023 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2023" of HP Adhesives Limited ("the Company") being submitted by company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2023:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit after tax and total comprehensive income and other financial information of the Company for the year ended March 31, 2023.

**(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2023**

With respect to the Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards,

prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Financial Results by the Directors of the Company, as aforesaid.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities**

#### **(a) Audit of the Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If

we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results/ Financial Information of the Company to express an opinion on the Annual Financial Results

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **(b) Review of the Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

## Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our report on the Statement is not modified in respect of this matter.

**For Priya Choudhary & Associates LLP**

Chartered Accountants

FRN: 011506C/C400307

Vaibhav  
Choudhary

Digitally signed by Vaibhav Choudhary  
DN: cn=IN, o=Personal, title=3107,  
2.5.4.20=49d2fc2e1ea194da6558f056662  
dcd3b3d6832ad9427357e18a4a1131fb97  
8b7, postalCode=313001, st=Rajasthan,  
serialNumber=62875683e3682c3bb8af  
1f39c824625a156b458e3096ed88156b  
65e900cbb, cn=Vaibhav Choudhary

**VAIBHAV CHOUDHARY**

(Partner)

M. No.: 407543

Place: Bhilwara (Raj.)

Date: 12/05/2023

UDIN: 23407543BGXISI6458





**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(₹ in lakhs unless otherwise stated)

S. No.	Particulars	Quarter Ended			Year Ended	
		31st March, 2023 (Unaudited)	31st Dec, 2022 (Unaudited)	31st March, 2022 (Unaudited)	31st March, 2023 (Audited)	31st March, 2022 (Audited)
1	<b>INCOME</b>					
	Revenue from operations	5,786.40	5,516.63	5,042.09	23,299.60	16,459.89
	Other income	58.61	39.70	40.48	293.47	282.80
	<b>Total Income</b>	<b>5,845.01</b>	<b>5,556.33</b>	<b>5,082.58</b>	<b>23,593.06</b>	<b>16,742.69</b>
2	<b>EXPENSES</b>					
	Cost of Material Consumed	3,173.19	2,453.67	3,292.02	14,209.46	9,495.96
	Purchases of stock-in-trade	1,032.21	395.92	729.59	2,901.74	2,237.80
	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(446.96)	1,022.69	(141.94)	(285.70)	351.85
	Employee benefits expenses	613.78	543.05	532.61	2,194.14	1,733.43
	Other expenses	711.74	531.77	436.62	2,379.74	1,510.98
	Finance costs	42.74	60.09	61.48	229.28	313.40
	Depreciation and amortisation expense	87.73	80.58	68.92	323.50	284.02
	<b>Total Expenses</b>	<b>5,214.42</b>	<b>5,087.77</b>	<b>4,979.31</b>	<b>21,952.16</b>	<b>15,927.45</b>
	<b>Profit / (Loss) before Exceptional items and tax for the period/year (1-2)</b>	<b>630.58</b>	<b>468.56</b>	<b>103.26</b>	<b>1,640.90</b>	<b>815.24</b>
3	Exceptional items	(3.42)	(70.33)		(137.54)	-
4	<b>Profit / (Loss) before tax (PBT) for the year/period</b>	<b>627.17</b>	<b>398.23</b>	<b>103.26</b>	<b>1,503.36</b>	<b>815.24</b>
5	<b>Tax expense</b>					
	Current tax (Net)	(159.49)	(96.56)	(13.98)	(359.94)	(177.74)
	Deferred tax	(73.41)	8.68	(20.07)	(77.34)	(43.15)
	Income Tax Excess/(Short) Provision of previous year (not annualized for quarters)	(7.10)	-		19.73	6.29
	<b>Total Tax Expense</b>	<b>(240.00)</b>	<b>(87.88)</b>	<b>(34.05)</b>	<b>(417.55)</b>	<b>(214.59)</b>
6	<b>Profit after Tax (PAT) for the period/year</b>	<b>387.17</b>	<b>310.35</b>	<b>69.22</b>	<b>1,085.81</b>	<b>600.65</b>
7	<b>Other comprehensive income</b>					
	<b>A Items that will not be reclassified to profit or loss account</b>					
	(i) Re-measurement gains / (losses) on defined benefit plans	(16.93)	9.69	6.70	12.14	58.07
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.26	(2.44)	(1.69)	(3.05)	(14.61)
	<b>B Items that will be reclassified to Profit or loss account</b>	-	-	-	-	-
	<b>Other comprehensive income for the year, net of tax (A+B)</b>	<b>(12.67)</b>	<b>7.25</b>	<b>5.01</b>	<b>9.08</b>	<b>43.45</b>
	<b>Total comprehensive income for the year</b>	<b>374.50</b>	<b>317.60</b>	<b>74.23</b>	<b>1,094.89</b>	<b>644.10</b>
8	<b>Paid up Equity Share Capital (FV of ₹ 10/- per equity share)</b>	1,837.49	1,837.49	1,837.49	1,837.49	1,837.49
9	<b>Other Equity for the year</b>	-	-	-	12,991.33	11,896.44
10	<b>Earning per Equity share (FV of ₹ 10/- per equity share) (not annualized for quarters)</b>					
	(a) Basic in ₹	2.11	1.69	0.38	5.91	3.95
	(b) Diluted in ₹	2.11	1.69	0.38	5.91	3.95

See the accompanying notes to the financial results

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# **AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Lakh unless otherwise stated)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	3,509.73	2,063.68
Capital work-in-progress	1,725.54	1,754.49
Right of Use Assets	353.94	488.80
Other Intangible Assets	11.59	16.66
Financial Assets		
Other Financial Assets	2,941.10	1,432.00
Deferred Tax Asset (net)	51.49	128.83
Other Non-Current Assets	204.24	223.93
<b>Total Non-Current Assets</b>	<b>8,797.62</b>	<b>6,108.40</b>
<b>Current Assets</b>		
Inventories	4,486.05	4,116.88
Financial Assets		
Trade Receivables	3,725.44	3,205.16
Cash and Bank Balances	38.23	4,768.00
Bank balances other than cash and cash equivalents	101.32	-
Loans and advances	114.60	119.04
Current Tax Assets (net)	6.81	-
Other Current Assets	1,195.20	1,224.42
<b>Total Current Assets</b>	<b>9,667.66</b>	<b>13,433.50</b>
<b>TOTAL ASSETS</b>	<b>18,465.28</b>	<b>19,541.90</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	1,837.49	1,837.49
Other Equity	12,991.33	11,896.44
<b>Total Equity</b>	<b>14,828.83</b>	<b>13,733.93</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	264.00	390.25
Borrowings	265.84	429.08
Other Non Current Liabilities	-	-
Provisions	91.72	91.61
<b>Total Non-Current Liabilities</b>	<b>621.56</b>	<b>910.95</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	126.25	115.29
Borrowings	196.72	532.89
Trade Payables		
(i) Total outstanding dues of Micro and Small Enterprises	761.56	704.61
(ii) Total outstanding dues of creditors other than Micro and Small Enterprises	1,262.71	2,461.52
Other Financial Liabilities	356.30	681.81
Other Current Liabilities	152.70	264.97
Provisions	45.75	96.08
Current Tax Liabilities (Net)	112.91	39.86
<b>Total Current Liabilities</b>	<b>3,014.90</b>	<b>4,897.02</b>
<b>TOTAL LIABILITIES</b>	<b>3,636.46</b>	<b>5,807.97</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18,465.28</b>	<b>19,541.90</b>

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**STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2023**

(₹ in lakhs unless otherwise stated)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>Cash flow from Operating activities</b>		
Net profit / (loss) before taxation	1,503.36	815.24
<b>Adjustments for:</b>		
Exceptional Items	137.54	-
Foreign Currency Exchange Rate Fluctuation (net)	(35.13)	(64.87)
Depreciation and amortization expenses	323.50	284.02
Finance cost	229.28	313.40
Interest income	(218.43)	(65.22)
Provision for expected credit loss	50.16	(117.20)
<b>Operating profit before working capital changes</b>	<b>1,990.28</b>	<b>1,165.37</b>
<b>Changes in working capital</b>		
(Decrease)/ increase in trade payables	(1,101.71)	586.95
Decrease/ (increase) in inventories	(369.17)	(877.19)
Decrease/ (increase) in trade receivables	(552.88)	(768.91)
(Decrease)/ increase in other current financial liabilities	40.34	(24.59)
(Decrease)/ increase in other current liabilities	(112.27)	137.67
(Decrease)/ increase in provisions	22.83	(73.14)
Decrease/ (increase) in loans	4.44	(2.39)
Decrease/ (increase) in other current and non current non financial assets	42.11	(941.80)
<b>Cash generated used in operations</b>	<b>(36.04)</b>	<b>(798.04)</b>
Taxes Paid (Net)	(331.13)	(223.18)
<b>Net cash flows generated in operating activities</b>	<b>(367.17)</b>	<b>(1,021.22)</b>
Exceptional Items	(137.54)	-
<b>Net Cash Flows from Operating Activities after Exceptional Items (A)</b>	<b>(504.70)</b>	<b>(1,021.22)</b>
<b>Cash flow from Investing activities</b>		
Payment for property, plant and equipment and intangible assets	(1,600.66)	(1,739.70)
Proceeds from sale/ disposal of property, plant and equipment	-	155.87
Investments in Bank and fixed deposits (more than three months)	2,136.62	(5,179.04)
Interest received	218.43	81.44
<b>Net cash flow from investing activities (B)</b>	<b>754.39</b>	<b>(6,681.43)</b>
<b>Cash flow from Financing activities</b>		
Proceeds from issue of equity shares on Rights basis	-	2,154.98
Proceeds from issue of equity shares through initial public offering	-	11,343.60
IPO expenses	-	(1,674.64)
Repayment of Lease Liabilities	(115.29)	-
Proceeds from long-term borrowings	(388.42)	(1,119.10)
Movement in short-term borrowings from banks (net)	(499.41)	(1,750.94)
Finance Cost	(229.28)	(313.40)
<b>Net Cash Flows from Financing Activities (C)</b>	<b>(1,232.41)</b>	<b>8,640.50</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(982.73)</b>	<b>937.86</b>
Cash and cash equivalents at the beginning of the year	1,020.96	83.10
<b>Cash and cash equivalents at the end of the year</b>	<b>38.23</b>	<b>1,020.96</b>
<b>Cash and cash equivalents comprise</b>		
On current accounts	24.85	3.88
Fixed deposits with maturity of less than 3-months	0.00	1,002.59
Cash on hand	13.38	14.48
<b>Total cash and cash equivalents at end of the year (Note 5)</b>	<b>38.23</b>	<b>1,020.96</b>

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## Notes to the Audited standalone financial results for quarter and year ended March 31, 2023

1. The above Audited financial results of the company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 12, 2023. Management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.
2. The statutory auditors have performed audit of the standalone financial results for the year ended March 31, 2023 and limited review of the quarter ended March 31, 2023 and have issued an unmodified opinion.
3. This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognised accounting practices and policies to the extent applicable subject to change in estimates applied since Quarter June 30, 2022 results related to Expected Credit Loss provided prospectively having impact on last quarter & current quarter period profits and is excepted to have an effect in future periods also for which estimation is impracticable.
4. The Company operates primarily in adhesives & sealants segment, hence there is only one reportable business segment viz. "Adhesives & Sealants Products". Accordingly no separate disclosures have been made for segment reporting under Ind AS 108.
5. The above Cash flow has been prepared under the Indirect method set out in Indian Accounting Standard Ind AS-7 on statement of Cash Flow. Fixed Deposits originally denominated for more than 3 months out of IPO Proceeds along with balance in Monitoring Account was reclassified under Investing Activities which was previous classified under Cash & Cash Equivalents by management as was held for immediate withdrawal.
6. During the previous year ended March 31, 2022 company has completed the Initial Public Offering (IPO) and details of utilization of IPO Proceeds from Fresh Issue of shares of Rs. 9669.12 Lakhs (adjusted with final share of company's share issue expenses) till the end of relevant quarter are as follows:

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(INR lakhs)

Objects of the Issue	IPO Proceeds (Net of IPO Expenses)	Utilisation upto March 31st, 2023	Un-utilised as on March 31st, 2023 (*)
Funding working capital requirements of the Company	5,400.00	4,052.18	1,347.82
Funding Capital expenditure(CAPEX)	2,550.86	952.05	1,598.81
General corporate Purposes (As revised upon finalisation of IPO Expenses)	1,718.26	1,718.26	-
<b>Total</b>	<b>9,669.12</b>	<b>6,722.49</b>	<b>2,946.63</b>

(\*) Unutilised IPO proceeds as at March 31, 2023 are kept in fixed deposits with Banks and bank balances are shown under Other bank balances.

7. (a) Exceptional Item includes charge to Profit & Loss account for Tax paid under protest during previous quarter under MahaVAT Amnesty scheme consequent to finalisation of liability.  
(b) Company's Insurance Claim Application filed in quarter ended September 30, 2022 is still under process, loss estimated by management was provided in that relevant quarter.
8. Previous periods/quarter figures have been regrouped/reclassified wherever necessary.
9. The results for the quarter and year ended March 31, 2023 are available on the Bombay Stock Exchange of India Limited website (URL: <https://www.bseindia.com/corporates>) and the National Stock Exchange of India Limited website (URL: <https://www.nseindia.com/corporates>).

**For and on behalf of the Board of Directors**  
**Of HP Adhesives Limited**

**Place: Mumbai**  
**Dated: 12<sup>th</sup> May, 2023**

KARAN  
HARESH  
MOTWANI  
MOTWANI

Digitally signed by  
KARAN HARESH  
MOTWANI  
Date: 2023.05.12  
15:15:44 +05'30'

**Mr. Karan Hareesh Motwani**  
**Managing Director**  
**DIN: 02650089**

**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  
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