

July 11, 2026

To
The National Stock Exchange of India Limited Department of Corporate Services/Listing
Exchange Plaza, 5th Floor, **BSE Limited**
Plot No. C/1, G Block, Phiroze Jeejeebhoy Towers,
Bandra-Kurla Complex, Bandra (East), Dalal Street, Fort,
Mumbai – 400 051 Mumbai – 400 001

NSE Symbol: APOLLOPIPE **SCRIP Code:** 531761

Subject: Newspaper Advertisement regarding completion of despatch of Notice of 40th Annual General Meeting (“AGM”) of the Company

Dear Sir/Madam,

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, copies of Newspaper Advertisements published in Financial Express (All India Edition) and Jansatta (New Delhi Edition) on July 11, 2026 with respect to the despatch of Notice of 40th Annual General Meeting scheduled to be held on Tuesday, 04th August 2026 and Annual Report for the FY 2025-26 along with e-voting information.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
For Apollo Pipes Limited

Gourab Kumar Nayak
Company Secretary and Compliance Officer

Encl: a/a

APOLLO PIPES LIMITED

Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi-110092, India

Corporate Office : A-140, Sector 136, Noida (U.P.) - 201301

Manufacturing Unit : Dadri (U.P.), Sikandrabad (U.P.), Ahmedabad (Gujarat), Tumkur (Karnataka), Raipur (Chhattisgarh) India

Toll Free No.: 1800-121-3737

info@apollopipes.com | www.apollopipes.com | CIN : L65999DL1985PLC022723

● SUDIPTA ROY, MD & CEO, L&T FINANCE

'Weak monsoon poses limited risk on portfolio'

A weak monsoon is likely to have a limited impact on the portfolio of L&T Finance, Sudipta Roy, managing director and CEO, tells Christina Titus after the first quarter results. Excerpts:

two years. How do you see weak monsoon influencing the outlook for the microfinance sector?

The microfinance industry has come out of an asset quality cycle. About 18 months after a stress, you hit a Goldilocks window with little risk emergence. The microfinance sector's balance sheets have contracted and industry is quite being leveraged. So, even a weaker monsoon — given healthy reservoir levels — shouldn't

cause significant spillovers. I expect the industry to remain stable this fiscal year.

How do you expect cost of funds and margins to pan out in FY27, given possible MCLR hike?

We expect NIM plus fee income to remain within the guided range of 10-10.5%. Therefore, I don't expect the weighted average borrowing cost to rise. It

should stay stable or improve slightly.

How have the new gold loan rules introduced in April affected your business?

The new RBI circular requires bureau checks for loans of certain ticket size, which has hurt customers with poor credit histories. The industry has adopted tiered LTVs based on ticket size and is still adjusting to the change. In April volumes fell sharply, but they began normalising in May-June. I expect the industry to get back to normal trajectory in Q2.



IF THERE IS RISK-CALIBRATED GROWTH AVAILABLE IN THE MARKET, WE WILL NOT SHY AWAY FROM TAKING IT

What is your AUM growth target for FY27?

As part of Lakshya 2031 plan, we target an AUM growth of more than 20% and remain committed to that. If there is risk-calibrated growth available in the market, we will not shy away from taking it. However, we are cautious because of the risk of an uneven monsoon and the ongoing West Asia conflict.

We remain focused on our current portfolio mix. Our secured-to-unsecured mix is about 57:43 and our target is to maintain at 60:40 over next

from borrowings, but from deposits," Saxena said. Advances rose by 26.90%, led by growth in the retail, agriculture and MSME (RAM) loans. Retail loans were up 24.59% to ₹89,661 crore, agri rose 28.94% to ₹42,290 crore, and MSME advances grew 23.17% to ₹55,386 crore.

According to Saxena, the MSME loans segment benefited from the ECLGS, and the bank has already sanctioned 65% of the loans to eligible MSMEs.

Of this, around 82% have already been disbursed. Without the ECLGS, the MSME credit growth would have been at 17%, the BoM MD said. Around ₹3,100 crore has gone to MSMEs and ₹400 crore to other corporates.

The bank's gross NPA ratio stood at 1.45% and the net NPA ratio was at 0.13%, both were flat sequentially.

Addressing concerns over agricultural advances, Saxena said the bank is yet to see any adverse impact resulting from the rainfall deficit or unequal distribution of rains, and did not expect any stress. On CASA deposit reduction, Saxena said it had come down from 52-53% to 48.5%, but was better than the industry performance, which has decreased from 44% to 34-36%, as people were moving to different asset classes.

Gold rises ₹400, silver up by ₹5,000

PRESS TRUST OF INDIA New Delhi, July 10

GOLD PRICES EDGED up by ₹400 to ₹1,48,500 per 10 grams in the national capital on Friday, while silver jumped ₹5,000, as value buying by traders and a weak US dollar revived demand for precious metals.

The yellow metal of 99.9% purity closed at ₹1,48,100 per 10 grams in the preceding session.

Silver also snapped its three-session losing streak, surging ₹5,000 to ₹2,37,000 per kg (inclusive of all taxes) from Thursday's closing level of ₹2,32,000 per kg.

Traders said the recovery came as the dollar index weakened for the third straight session, boosting the appeal of precious metals, while investors also took advantage of lower prices after gold touched a one-week low earlier this week.

"Gold prices traded modestly higher on Friday as a weak US dollar and bargain buying supported sentiment after bullion fell to a one-week low earlier this week," said Saumil Gandhi, Senior Analyst - Commodities at HDFC Securities.

In the international markets, spot gold slipped by \$17.57, or 0.43%, to \$4,106.25 per ounce and silver fell nearly 1% to \$59.54 per ounce.

"Spot gold is trading firm as diplomatic efforts between the US and Iran appear to be back on track to strike a deal," Praveen Singh, Head of Commodities at Mirae Asset ShareKhan, said.

Market participants are awaiting next week's US Consumer Price Index (CPI) data, which is expected to provide fresh guidance on the Federal Reserve's interest-rate trajectory.

Healthy growth in NII drives BoM net profit

GEETA NAIR Pune, July 10

BANK OF MAHARASHTRA (BoM) on Friday reported a 26.84% year-on-year (YoY) rise in its net profit to ₹2,020 crore for the June quarter, driven by a healthy growth in net interest income, improved asset quality and a sustained push towards the low-cost deposits.

Operating profit rose 21.29% to Rs 3,117 crore. Net interest margin was 3.85% against the bank's full-year guidance of 3.75%.

Managing Director and CEO Nidhu Saxena said the bank has met all the guidance numbers for FY27, and in some cases, exceeded them by a good margin. Net interest income rose 14.53% to ₹3,770 crore.

On FCNR(B) deposits, he said it was early days, and there were no big numbers to report. Saxena was confident of a sizable mobilisation by September as the bank is offering an interest rate of 6.60%, among the best by PSBs.

Deposits grew 19.10%, and CASA deposits were up 9%, adding ₹14,000 crore during the quarter and accounting for 48% of the deposits. BoM did not issue a CD (certificate of deposit) in Q1. "We have consciously not looked at the CD option."

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L&T Finance Q1 net profit increases 29%

PRESS TRUST OF INDIA Mumbai, July 10

NON-BANK LENDER L&T Finance on Friday reported a 29% rise in its June quarter consolidated net profit to ₹902 crore, compared to ₹701 crore in the year-ago period.

The company, promoted by the EPC major L&T, said its net interest margin and fees inched up to 10.47% during the quarter under review against 10.22% in the year-ago period.

From an asset quality perspective, it reported a notable improvement in the stock of Gross Stage 3 assets to 2.86% from 3.31% in the year-ago period.

Credit costs improved at a sharper 0.89% to 2.54% on the back of improvements in the collections infrastructure and also the deployment of artificial intelligence-led tools, it said. The consolidated loan book rose 27% on-year to ₹1.29 lakh crore, while retail disbursements reported a 36% growth.

NSE IPO pitch to target 30 global investors this month

REUTERS Mumbai, July 10

one of two mega IPOs likely to come to the country this year. Mukesh Ambani's Reliance Jio is the other.

THE NATIONAL STOCK Exchange (NSE) will pitch its initial public offering (IPO) to over 30 global investors this month as a bet on the country's rapid financial expansion and growing capital-market participation, according to two sources and an investor presentation reviewed by Reuters.

India's largest and world's most active derivatives exchange filed draft papers for an IPO last month, making it

Investor meetings are set to begin next week, with a listing expected around October, said the sources, who are directly familiar with the IPO process.

A spokesperson for NSE in an email comment said it has filed its IPO papers for regulatory clearance and it is unable to provide further comments at this stage.

Reuters had reported last month, citing sources and private market trades, that the size of the IPO could be \$3.3 billion.

Existing shareholders are expected to sell around 6% of NSE's shares through the IPO, the exchange operator said in its IPO papers.

Its older listed peer, BSE has seen its shares surge more than 30 times since its 2017 listing. BSE's revenue grew 88% in the latest fiscal year, while NSE's revenue, though nearly six times that of BSE, fell by 3% due to regulatory curbs on derivatives trading.

KALPA TARU
KALPATARU LIMITED
CIN: L45200MH1988PLC050144

Registered Office: 91, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai - 400055
Tel: +91 22 30645000; Website: www.kalpataru.com; Email: investor_cs@kalpataru.com

NOTICE OF 38th ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING/ ANY OTHER AUDIO-VISUAL MEANS AND ELECTRONIC VOTING

Notice is hereby given that the 38th Annual General Meeting ("AGM") of Kalpataru Limited ("the Company") is scheduled to be held on Monday, August 03, 2026 at 04:00 p.m. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") facility to transact the businesses as set forth in the Notice convening the 38th AGM in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder, the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI permitting conduct of AGMs through VCOAVM facility. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. 91, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai - 400055, Maharashtra, India.

Completion of dispatch of Notice of the 38th AGM and the Annual Report for FY 2025-26 by electronic mode

In compliance with the relevant MCA and SEBI Circulars, the Company has completed dispatch of the Notice of the 38th AGM along with the Annual Report for the financial year 2025-26 on July 10, 2026 through electronic mode to those Members whose e-mail address is registered with the Company/ Registrar and Share Transfer Agent viz. MUFG Intime India Private Limited ("MUFG Intime" / "RTA") Depository Participant(s) as on July 03, 2026 and other persons entitled to receive it. A letter providing the web-link for accessing the Annual Report for FY 2025-26, is being sent to those Members who have not registered their e-mail IDs. The physical copies of the Notice of the 38th AGM and the Annual Report for the Financial Year 2025-26 will be dispatched to those Members, who request for the same. The Notice of the 38th AGM and Annual Report for the financial year 2025-26 can also be accessed online as under:

- Company's Website: <https://www.kalpataru.com/investor-corner>
- Website of MUFG Intime: <https://instavote.linkintime.co.in>
- Websites of the Stock Exchanges: <https://www.bseindia.com> & <https://www.nseindia.com>

Manner of casting votes electronically

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to offer electronic voting facility to all its Members to exercise their right to vote on all the resolutions proposed to be transacted at the 38th AGM as set forth in the Notice. The Members may cast their votes using an electronic voting system prior to the 38th AGM ("remote e-voting") or electronically during the 38th AGM ("e-voting"). The Company has engaged the services of MUFG Intime to provide remote e-voting facility and e-voting during the 38th AGM.

A person, whose name is recorded in the Register of Members or the List of Beneficial Owners maintained by the Depositories as on the cut-off date for e-voting i.e., Monday, July 27, 2026 only shall be entitled to avail the facility of remote e-voting as well as e-voting during the 38th AGM.

Remote E-voting details:	
EVEN	260369
Cut-off date for the purpose of ascertaining the eligibility of Members to avail e-voting facility	Monday, July 27, 2026
Commencement of Remote e-voting	Thursday, July 30, 2026 at 09:00 A.M. (IST)
End of Remote e-voting	Sunday, August 02, 2026 at 05:00 P.M. (IST)

E-Voting Links:

Type of shareholder	E-voting link
Individual Shareholders holding securities in Demat mode with National Securities Depository Limited	https://eservices.nsdl.com or directly through your depository participant.
Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited	https://web.cdslindia.com/myeastoken/home/login or directly through your depository participant
Non-Individual Shareholders holding securities in Demat mode	https://instavote.linkintime.co.in

The remote e-voting module shall be disabled by MUFG Intime for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

Members, who have not cast their vote through remote e-voting can exercise their voting rights through e-voting during the 38th AGM. A Member may participate in the 38th AGM through VCOAVM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again during the 38th AGM.

Members who have acquired shares after the dispatch of the Annual Report for FY 2025-26 through electronic means and before the cut-off date are requested to refer to the Notice of AGM for the process to be adopted for obtaining the User ID and Password for casting the vote. Members are requested to refer to the detailed instructions for the manner of remote e-voting and participation in the AGM as provided in notes to the Notice of the 38th AGM.

Link for attending the 38th AGM through VCOAVM facility

Members will be able to attend the AGM through VCOAVM at <https://instameet.in.moms.mufg.com> by using their secured login credentials. The detailed procedure for attending the 38th AGM through VCOAVM is mentioned in Notes to the Notice of the 38th AGM.

Assistance on e-voting and participation at the 38th AGM

In case of any query or issue regarding e-voting facility or attending the AGM through VCOAVM you may refer the Frequently Asked Questions ("FAQs") and InstaVote e-voting manual available at <https://instavote.linkintime.co.in>, under Help section or can contact Mr. Rajiv Ranjan | Assistant Vice President - e-voting, MUFG Intime India Pvt. Ltd., C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083, at +91 22 49186000 | Extn-2540 or at +91 22 49186000 | Extn-2505 or send an email to enotices@in.moms.mufg.com.

For Kalpataru Limited
Sd/-
Gajendra Mewara
Company Secretary

Date: July 11, 2026
Place: Mumbai

HINDUSTAN ORGANIC CHEMICALS LIMITED
CIN: L99999KL1960GOI82753

Registered office: Ambalamugai PO Ernakulam Dist., Kerala India - 682302
Tel. Ph: 0484-2727342, E-mail ID: cs@hoclindia.com
website: <https://www.hoclindia.com/>

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SECURITIES

Notice is hereby given that pursuant to SEBI Circular HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, the Company has opened a special window for transfer and dematerialisation ("Demat") of physical securities which were sold/purchased prior to April 01, 2019. This special window shall remain open for a period of one year, from **February 05, 2026 to February 04, 2027**, to further facilitate the investors to get rightful access to their securities. During this period, the securities lodged for transfer shall be credited to the transferee only in Demat mode. The transfer-cum-demat requests shall be processed in accordance with the prescribed due process. Lodgement of legally valid and complete documents for transfer and dematerialisation of physical securities, where there is no dispute on ownership will be considered. Investors may submit their request till February 04, 2027, to company's Registrar & Share Transfer Agent ("RTA"), at M/s. Bigshare Service Pvt. Ltd., Office No-S-6, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093; Email: info@bigshareonline.com, vinod.y@bigshareonline.com

For Hindustan Organic Chemicals Limited
Sd/-
Subramonian H
Company Secretary

Date: 10.07.2026
Place: Kochi

APOLLO PIPES LIMITED
CIN: L65999DL1985PLC022723

Registered Office: 37, Hargobind Enclave Vikas Marg, East Delhi, Delhi 110092 India.
Corp. Office: Plot No. A-140, Sector-136, Noida-201301
Email: compliance@apolopipes.com; Website: www.apolopipes.com; Phones: 91-11-49457164 / 91-120-6567777

NOTICE OF 40th ANNUAL GENERAL MEETING AND E-VOTING INFORMATION TO MEMBERS

This is in continuation to our earlier communication published on July 08, 2026, whereby Members of Apollo Pipes Limited ("the Company") were informed that in compliance with the provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the Ministry of Corporate Affairs ("MCA") General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 and other applicable circulars issued by the MCA and the Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "Circulars"), it was decided to convene the 40th Annual General Meeting ("AGM") of the Company on **Tuesday August 04, 2026 at 11:00 A.M. (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility, without the physical presence of the Members at a common venue, to transact the business as set out in the Notice of the AGM. The deemed venue of the meeting shall be the registered office of the Company.

In compliance with the aforesaid Circulars, the process of sending the Integrated Annual Report for the Financial Year 2025-26 and the Notice convening the AGM, along with the login details for joining the AGM through the VCOAVM facility and e-voting, was completed on **Friday, July 10, 2026**, through e-mail to all those Members whose e-mail addresses were registered with the Company or the Registrar and Share Transfer Agent or with their respective Depository Participants ("DPs"), in accordance with the aforesaid MCA Circulars and SEBI Circulars. For Members whose e-mail addresses are not registered, a letter has been sent at their registered address providing the web-link and exact path where complete details of the Integrated Annual Report are available. The same are also available on the Company's website (www.apolopipes.com), Stock Exchanges' websites (www.bseindia.com and www.nseindia.com) and on the website of Central Depository Services (India) Limited ("CDSL") (www.evotingindia.com).

Members are requested to carefully read the Notice of the AGM, particularly the instructions for joining the AGM through the VCOAVM facility and the manner of casting their votes through remote e-voting or e-voting during the AGM. Members participating in the AGM through the VCOAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

The physical copy of the Notice along with the Integrated Annual Report shall be made available to the Member(s) who may request the same. The Integrated Annual Report and the AGM Notice can also be accessed through the QR codes below:

Notice of 40 th AGM	Integrated Annual Report for FY 2025-26

In compliance with the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2) and the MCA Circulars, Members are provided with the facility to cast their votes electronically through **remote e-voting prior to the AGM and e-voting during the AGM**, on all the resolutions set forth in the Notice of the AGM, through the services provided by CDSL.

The remote e-voting shall commence on **Saturday, August 01, 2026, at 10:00 A.M. (IST)** and shall end on **Monday, August 03, 2026, at 5:00 P.M. (IST)**. During this period, Members holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. **Tuesday, July 28, 2026**, may cast their votes electronically. The voting rights of the Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on the said cut-off date.

The Final dividend for the financial year ended March 31, 2026, of ₹0.70/- per Equity Share having nominal value of ₹10/- each, as recommended by the Board of Directors, if declared at the AGM, will be credited within 30 days from the date of AGM after deduction of applicable tax, to those Members whose names appear on the Register of Members of the Company on **Friday, July 17, 2026**. The Members are further informed that:

- The Ordinary and Special Businesses as set out in the Notice of the AGM will be transacted through voting by electronic means.
- A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- Any person who acquires shares and becomes a Member of the Company after the date of electronic dispatch of the Notice of the AGM and holding shares as on the cut-off date, may obtain the Login ID and Password by following the instructions mentioned in the Notice of the AGM or by sending a request to helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting, then he/she can use the existing User ID and Password to cast the vote; and
- Members may note that:
 - the remote e-voting module shall be disabled by CDSL after the aforesaid date and time for voting and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
 - the Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - the facility for voting through electronic means shall be made available at the AGM, and
 - any person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM.

Detailed procedure for remote e-voting and participation in AGM through VCOAVM has been provided in the Notice of the AGM. Mr. Jatin Gupta, Practising Company Secretary (Membership No. FCS 5651, COP No. 5236), has been appointed as Scrutinizer by the Company to scrutinize the entire e-voting process in a fair and transparent manner.

The result of the voting will be declared within 2 working days from the conclusion of the AGM and the results so declared along with the consolidated Scrutinizer's Report shall be placed at the Company's registered office and on CDSL's website (www.evotingindia.com) and simultaneously communicated to the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the Company's shares are listed, and on the website of the Company at www.apolopipes.com.

Manner of registering and updating e-mail address:

Members holding shares in physical mode, who have not registered/updated their e-mail address with the Company are requested to register/update their e-mail address by submitting Form ISR-1 (available on the website of the Company at <https://www.apolopipes.com/forms-investor-service-request/investor>) duly filled and signed along with requisite supporting documents to Beetal Financial and Computer Services (P) Ltd., Beetal House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi - 110062, India, E-mail: beetalra@gmail.com, Phone: 011-29961281.

Members holding shares in dematerialised mode, who have not registered/updated their e-mail address with the Depository Participant(s), are requested to register/update their e-mail address with the Depository Participant(s) where they maintain their demat accounts.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Mafatal Mill Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an e-mail to helpdesk.evoting@cdslindia.com or call toll free no. 1800 210 9901.

By order of the Board of Directors of
Apolo Pipes Limited
Sd/-
Gourab Kumar Nayak
Company Secretary & Compliance Officer

Date: July 11, 2026
Place: Noida

Sebi broadens MFs' intraday borrowing facility from Sept

PRESS TRUST OF INDIA New Delhi, July 10

MARKETS REGULATOR SEBI on Friday expanded the scope of intraday borrowing by mutual funds, allowing asset management companies (AMCs) to use such facilities for a wider range of cash management needs arising from settlement timing mismatches.

The revised framework, which comes into effect from September 1, follows amendments to the Sebi (Mutual Funds) Regulations, 2026, notified on July 3.

Earlier, mutual funds were permitted to borrow only to meet temporary liquidity needs for redemption and other unitholder payouts, subject to regulatory limits.

Under the revised framework, Sebi has allowed intraday borrowings for 'pay-in' with respect to investments made by the scheme,' MTM (mark-to-



market) obligations and foreign exchange settlements,' and 'repayment of existing borrowings' in addition to unitholder payouts.

The move is aimed at addressing liquidity mismatches caused by differences in market settlement timings, Sebi said in its circular.

The regulator said intraday borrowing can be availed against receivables expected during the day, including guaranteed inflows such as funds from the RBI, clearing corpora-

tions and subscription proceeds received in scheme bank accounts.

It can also be backed by non-guaranteed receivables sighted during the day, including maturity proceeds and secondary market settlements from instruments such as non-convertible debentures (NCDs), commercial papers (CPs), certificates of deposit (CDs) and over-the-counter (OTC) swaps, provided these are expected to be received by the scheme before the end of the day. In addition, AMCs may avail intraday borrowing beyond these receivables solely to meet redemption and other unitholder payout obligations permitted under Mutual Fund Regulations. Sebi has made AMCs responsible for ensuring that all intraday borrowings are repaid by the end of the day. Any borrowing that rolls over into an overnight borrowing must remain within the regulatory borrowing limits.

