

Date: September 07, 2025

To,
Listing Department
The National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051

Corporate Relationship Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

NSE Symbol – **HARIOMPIPE**

BSE Scrip Code- **543517**

Dear Sir/Madam,

Sub: Newspaper Advertisement – Disclosure under Regulation 30 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 and Regulation 47 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copies of Newspaper Advertisements published in the Business Line (English Newspaper) and Surya (Telugu Newspaper) on September 07, 2025, regarding the dispatch of the Notice of 18th Annual General Meeting along with the Annual Report, weblink letter, Record Date, Cut-Off Date and remote e-Voting information.

The aforesaid newspaper publication is also being hosted on the website of the Company at www.hariompipes.com.

This is for your information and record.

Yours sincerely,
For Hariom Pipe Industries Limited

Rekha Singh
Company Secretary and Compliance Officer
M. No.: A33986

Encl: a/a

HARIOM PIPE INDUSTRIES LIMITED

Registered Office 3-4-174/12/2, 'SAMARPAN', 1st Floor,
Near Pillar No : 125, Attapur, Rajendranagar, K.V. Rangareddy,
Hyderabad, Telangana, India, 500048.
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'Long-duration bonds rally largely over'

FUND-WISE. Axis Mutual Fund's Devang Shah favours accrual-based portfolios with selective credit exposure to manage risk effectively

bl.interview

Dhruvaivel Gunasekaran
 bl. research bureau

Devang Shah, Head of Fixed Income, Axis Mutual Fund, joined Axis AMC in 2012 as a Fund Manager.

With over 20 years of industry experience, he manages fixed-income strategies, navigating bond markets with a focus on risk and yield optimisation.

With GDP growth reaching a five-quarter high in Q1FY26 and retail inflation falling to an 8-year low in July, how do you foresee RBI's repo rate stance evolving over the next few quarters, and what implications will this have for the debt markets?
 The RBI has maintained a neutral stance recently after cumulatively easing rates by 100 basis points so far. With GDP at 7.8 per cent in Q1FY26 and CPI inflation well below RBI's target, the central bank is well positioned to maintain this neutral stance in the near term. Further rate cuts are likely to be limited — possibly one or two more if growth weakens or inflation remains benign.

For debt markets, this implies limited upside for yields in the short term with stable or slightly softer short-term yields and moderate tactical opportunities in long-duration bonds. Investors can consider focusing on short to medium-term funds with tactical allocation to gilts and a preference for short corporate bonds (2-5 years) due to relatively favourable risk-reward profiles. The structural rally in long-duration bonds appears to have largely played out given demand-supply imbalances in bonds.

The 10-year govt bond yield rose to approximately 6.6 per cent in August — its highest

since March — while 30-year yields have also moved higher, resulting in a spread of about 70 basis points. What factors are driving this disparity, how do you see it evolving?

The widening spread between the 10-year, and 30-year government bond yields (around 70 bps) reflects a steepening yield curve typical at the tail end of a rate-cut cycle. Historically, cuts in interest rates impact the short and medium term first while longer tenure bonds factor in structural concerns like supply-demand imbalances, fiscal deficits, and global uncertainties. The disparity is driven by large government borrowing programmes concentrated in the long end, drying up of FPI inflows, and elevated concerns on currency and trade tariffs. This steepening is likely to continue if fiscal deficits widen or if overseas flow volatility persists, but it may moderate if fiscal consolidation and inflation remain on track.

With the Centre's H2 borrowing programme underway, alongside domestic policy changes like GST rate rationalisation and global developments such as US tariff actions, how do you see these factors shaping the demand-supply dynamics in the bond market and the trajectory of government securities yields?

The large H2 borrowing programme significantly increases supply pressure on government securities, particularly at the long end.

This supply-side pressure is compounded by fiscal concerns, including anticipated loosening and GST rationalisation, which raise expectations of higher government borrowing.

Further, the impact of global developments like US tariffs creates inflationary and currency depreciation risks. What



Primary risks include currency volatility exacerbated by tariffs, fiscal slippages from GST rationalisation, impact of global monetary policy shifts

DEVANG SHAH
 Head, Fixed Income, Axis Mutual Fund



is additionally concerning is the weak demand in the bond market currently, mainly driven by reduced incremental buying from pension funds, insurance companies, and banks, largely due to regulatory changes. These factors contribute to a demand-supply imbalance in bonds, leading to rising yields and volatility, especially in long-duration government bonds.

RBI's cautious messaging about the end of the easing cycle and reduced open market operations (OMO) have removed a key support cushion for bonds. However, tactical opportunities emerge amid this "dislocated" market. We see potential for a 15-25 basis points rally in long-duration bonds, possibly driven by dovish US Fed shifts, domestic growth challenges, and RBI intervention through OMOs or adjustments in auction calendars.

How are overseas flows shaping Indian debt and implications for Indian debt MF investors?

Overseas flows have been critical in deepening the Indian debt market, especially after India's inclusion in global bond indices like JPMorgan and Bloomberg.

These inflows improve market liquidity, reduce bid-ask spreads, and facilitate better price discovery, benefiting debt mutual fund investors. However, recent months have seen

net FPI outflows, attributed to global monetary tightening and geopolitical uncertainties, limiting incremental foreign demand.

This environment prompts caution as sudden reversals in foreign flows could induce volatility, but the overall enlarged investor base is positive for long-term stability. Debt mutual fund investors should therefore maintain strategies emphasizing diversification, active credit evaluation, and careful duration management to navigate the impact of foreign flows and currency fluctuations.

Given the moderation in expectations for both short and long-term bonds, do you believe this is an opportune time to consider credit risk funds? How do you assess current credit environment?

Selective credit risk funds present attractive tactical opportunities. While the broader credit environment is stable with improvements in corporate balance sheets, careful credit selection remains critical given residual economic and policy uncertainties. Credit spreads compression opportunities exist mainly in the 1-4 year segment, offering higher carry with manageable risks.

For investors seeking stability through fixed income allocations, what strategies do you

recommend for managing duration risk, credit risk, and reinvestment risk over the next 12-18 months?

A barbell strategy that balances between short- to medium-duration corporate accrual bonds and some exposure to longer-duration government securities can be considered to balance yield and risk. This diversifies duration risk and captures opportunities across the curve. Credit exposure should remain predominantly high quality, with tactical allocations to select lower-rated credits where risks are well-compensated. To manage reinvestment risk, laddering of maturities and an active management approach are suggested. Given the tapering of the structural rally in long-duration gilts, emphasis is shifting towards accrual-focused short and medium-term funds to mitigate volatility and reinvestment risks while maintaining reasonable returns.

Looking ahead, what are the primary risks to your outlook that keep you cautious, and how might these influence your investment strategy at Axis Mutual Funds?

In the current environment, primary risks include currency volatility exacerbated by tariffs and geopolitical tensions, fiscal slippages from GST rationalisation, impact of global monetary policy shifts leading to unpredictable FPI flows, and uncertainties in global growth affecting capital markets.

These risks necessitate a cautious, high credit-quality focus with limited duration extension. Axis Mutual Fund maintains reduced duration exposure compared to earlier in 2025 and favours accrual-based portfolios with selective credit exposure to manage risk effectively while seeking incremental yield. Diversification, liquidity management, and sensitivity to macro and market signals guide active management for us.

Bank FD interest rates (%)

| Bank | <1 year | 1 to 2 years | 2 to 3 years | 3 to 5 years | w.e.f |
|-------------------------------------|---------|--------------|--------------|--------------|--------|
| INDIAN: PUBLIC SECTOR BANKS | | | | | |
| Bank of Maharashtra | 5.25 | 6.7 | 6.2 | 6.1 | Jun 27 |
| Bank of Baroda | 6 | 6.6 | 6.5 | 6.4 | Jun 12 |
| Bank of India | 5.5 | 6.45 | 6.6 | 6.25 | Aug 04 |
| Canara Bank | 5.75 | 6.5 | 6.25 | 6.25 | Aug 07 |
| Central Bank of India | 5.5 | 6.7 | 6.7 | 6.5 | Aug 10 |
| Indian Bank | 4.75 | 6.7 | 6.4 | 6.25 | Aug 01 |
| Indian Overseas Bank | 5.5 | 6.75 | 6.5 | 6.2 | Aug 14 |
| Punjab National Bank | 5.6 | 6.6 | 6.4 | 6.25 | Sep 01 |
| Punjab & Sind Bank | 5 | 6.8 | 6.15 | 6.1 | Aug 18 |
| State Bank of India | 5.9 | 6.45 | 6.45 | 6.3 | Jul 15 |
| UCO Bank | 6.3 | 6.45 | 6.15 | 6.1 | Aug 26 |
| Union Bank | 6.15 | 6.5 | 6.6 | 6.4 | Aug 20 |
| INDIAN: PRIVATE SECTOR BANKS | | | | | |
| Axis Bank | 5.75 | 6.6 | 6.6 | 6.6 | Sep 04 |
| Bandhan Bank | 4.20 | 7.2 | 7.2 | 7 | Sep 01 |
| CSB Bank | 6.5 | 6.8 | 6.5 | 5.75 | Aug 02 |
| City Union Bank | 6.25 | 6.75 | 6.65 | 6.25 | Jun 13 |
| DCB Bank | 6.5 | 7.2 | 7.2 | 7 | Aug 15 |
| Dhanlaxmi Bank | 5.25 | 6.9 | 6.5 | 6.6 | Jul 01 |
| Federal Bank | 6 | 6.5 | 6.7 | 6.5 | Aug 18 |
| HDFC Bank | 5.75 | 6.6 | 6.6 | 6.4 | Jun 25 |
| ICICI Bank | 5.5 | 6.4 | 6.6 | 6.6 | Sep 05 |
| IDBI Bank | 6 | 6.75 | 6.55 | 6.25 | Jul 18 |
| IDFC First Bank | 5.5 | 7 | 7 | 6.75 | Sep 03 |
| IndusInd Bank | 6.5 | 7 | 7 | 6.75 | Aug 01 |
| J & K Bank | 6.25 | 6.75 | 7.1 | 6.75 | Aug 11 |
| Karnataka Bank | 5.75 | 6.65 | 6.15 | 6.15 | Aug 01 |
| Kotak Bank | 6 | 6.6 | 6.4 | 6.4 | Aug 20 |
| Karur Vysya Bank | 6.65 | 6.55 | 6.55 | 6.55 | Aug 26 |
| RBL Bank | 6.05 | 7 | 7.2 | 7 | Jul 22 |
| South Indian Bank | 6 | 6.3 | 6.2 | 6.2 | Aug 11 |
| Tamilnad Mercantile Bank | 6.35 | 7.05 | 6.4 | 6.25 | Jun 17 |
| TNSC Bank | 6.6 | 7.5 | 6.85 | 6.6 | NA |
| Yes Bank | 6.25 | 7 | 7 | 7 | Aug 30 |
| SMALL FINANCE BANKS | | | | | |
| AU Small Finance Bank | 6.35 | 6.9 | 7.1 | 7 | Jul 03 |
| Equitas Small Finance Bank | 6.35 | 7.1 | 7.4 | 7 | Aug 25 |
| ESAF Small Finance Bank | 4.75 | 7.6 | 7.25 | 6 | Jun 18 |
| Jana Small Finance Bank | 7.25 | 7.77 | 7.5 | 8 | Aug 21 |
| Suryoday Small Finance Bank | 7.25 | 7.5 | 7.75 | 8.2 | 01-Aug |
| Utkarsh Small Finance Bank | 6 | 7.65 | 7.65 | 7.5 | Jul 25 |

Data as on respective banks' website on 05 Sep 2025; For each year range, the maximum offered interest rate is considered; interest rate is for a normal fixed deposit amount below ₹1 crore. Compiled by BankBazaar.com;

Small Savings Schemes - Interest rates

| Small Savings Scheme | Interest rate (%) | Compounding frequency |
|--|-------------------|-----------------------|
| Post Office Savings Deposit | 4.0 | Annually |
| Post Office Time Deposit | 1 year | Quarterly |
| | 2 year | Quarterly |
| | 3 year | Quarterly |
| | 5 year | Quarterly |
| Post Office Recurring Deposit (5 year) | 6.7 | Quarterly |
| Senior Citizen Savings Scheme | 8.2 | Quarterly and paid |
| Post Office Monthly Income Scheme | 7.4 | Monthly and paid |
| National Savings Certificate | 7.7 | Annually |
| Public Provident Fund | 7.1 | Annually |
| Kisan Vikas Patra | 7.5* | Annually |
| Sukanya Samridhi Yojana | 8.2 | Annually |

Note: Small savings rate as on the latest quarterly reset on June 30, 2025. *Will mature in 115 months. Source: Department of Economic Affairs, Ministry of Finance, Govt of India.

SIMPLYPUT.

How allotment of shares works in an IPO

Nishanth Gopalakrishnan
 bl. research bureau

The primary market is buzzing with activity with robust participation from participants. With even larger issues such as NSDL and Anthem Biosciences getting subscribed over 40 times and 60 times, oversubscriptions are the norm. While it is popularly understood that in case of oversubscription, allottees are identified by draw of lots, it is not that straightforward and there is a math behind the madness. Here's decoding it.

BOOK BUILDING

Before understanding the allotment process, one has to make a quick stop to understand book building. Typically, all IPOs are book built offers. In a book-built offer, the company that is going public (issuer) does not set a fixed issue price but a price band, decided in consultation with investment banks (lead managers). As per SEBI regulations, the cap of the price band should be at a minimum premium of 5 per cent to the floor price but not exceeding 20 per cent. If ₹100 is the floor price, then the cap can be anywhere from ₹105 to ₹120.

During the time the issue is kept open for subscription, interested investors can bid for the shares at any price within the price band, at which they deem the valuation reasonable. Thus, the lead managers receive bids from various investors and build the 'book'. Once the bidding window closes, this enables price discovery, meaning the issuer and the lead managers can now analyse the bids and arrive at the cut-off price — the highest price at which all shares on offer would be subscribed. All these steps make the

Facts of the illustration

| | Case A |
|--|-------------|
| A. Shares on offer | 1,00,00,000 |
| B. Shares on offer for retail category | 35,00,000 |
| C. Cut-off price (₹) | 600 |
| D. Shares per lot | 20 |
| E. Value of one lot - DxC (₹)* | 12,000 |
| F. Max lots a retail investor can apply for (2 lakh/E) | 16 |
| G. Lots on offer for retail category - B/D | 1,75,000 |
| H. No. of eligible retail investors applying | 1,00,000 |
| I. Times subscribed - retail | 4.0 |
| J. Total shares applied for in retail - BxI | 1,40,00,000 |

*Per SEBI ICDR, value of 1 lot can be anywhere in the range of ₹10,000-15,000. Source: SEBI (ICDR) Regulations

book building process.

Only those investors who had placed bids at or above the cut-off price would be eligible for allotment. What is noteworthy is that only the retail investors (application size up to ₹2 lakh) are eligible to directly bid at the cut-off price, while all other categories of investors have to either take a calculated guess as to what the cut-off price could be or bid at the cap price. However, in practice, due to good demand, issuers get enough subscriptions even at the cap price, making the cap price the de-facto cut-off price.

HOW IT WORKS

SEBI (Issue of Capital and Disclosure Requirements) Regulations illustrate how shares should be allotted in case of oversubscription. The basis of allotment varies depending on the category of investors, the type of issue (IPO or FPO) and the type of issuer (mainboard or SME). Here we deal with the basis of allotment as regards retail investors in a

mainboard issue, and it can be best explained with illustrations.

Oversubscriptions fall into two cases — Case A and B. Case A first (see facts in table). In total, 1 crore shares are offered (A) and per SEBI ICDR, at least 35 per cent of the issue to be reserved for the retail category. Hence the 35 lakh shares (B). Case A is when the number of eligible retail applicants (H), (number of applicants who had bid at or above the cut-off price of ₹600), is less than or equal to the number of lots on offer to retail investors (G). If such is the case, in the first iteration, all eligible applicants will be allotted at least one lot. Thus, 20 lakh (HxD) shares out of B will be allotted. The shares remaining (15 lakh) shall then be proportionately distributed. Also, do note that for retail and non-institutional categories (which includes HNIs), the minimum allotment cannot be short of one lot.

Let's see how many shares Mr.X will get who has applied for 60 shares (3 lots). As said earlier, in the first iteration, when all applicants are

given 1 lot each, X will also get 1 lot (20 shares). Now for the second iteration, a ratio will be calculated as follows — number of retail shares on offer (B) remaining after first iteration divided by number of shares applied for (J) remaining after deducting the number of shares allotted in the first iteration. Here, the ratio works out to 0.125 ((35,00,000 - (1,00,000 x 20)) / (1,40,00,000 - (1,00,000 x 20))). This ratio will be multiplied with the number of shares applied for by X remaining after receiving allotment in the first iteration. That is, 0.125 x (60 - 20) = 5 shares. All in all, X will get 20 + 5 = 25 shares. However, case A is rare. Case B is when the number of eligible retail applicants (H) exceeds the number of lots on offer (G), such that all applicants could not be allotted even one lot. Facts as in case A remain the same except, assume H to be 2,00,000, I to be 9.37 times and J to be 3.28 crore in case B.

Here, as a first step, the 2 lakh applicants (H) will be segregated into buckets such as: Bucket 1 — applicants who had applied for 1 lot, Bucket 2 — applicants who had applied for 2 lots and so on until Bucket 16 — applicants who had applied for 16 lots (F). Next up in step 2, a ratio will be calculated to determine how many applicants within each bucket will get allotment based on draw of lots. The ratio goes as: Number of lots on offer (G) divided by H, which works out to 0.875 (1,75,000/2,00,000). Now in step 3, this ratio will be multiplied with the number of applicants in each bucket to determine how many of them will get allotment, by draw of lots. Assume in Bucket 1, there are 10,000 applicants. In that case, only 8,750 (10,000 x 0.875) applicants will get allotment.


ALERTS.

Suryoday SFB launches FD-backed credit cards

Suryoday Small Finance Bank launched two secured credit cards, backed by customers' fixed deposits and offering 0.5 per cent cashback on all

transactions. The lender has introduced the Suryoday SFB RuPay Select and Platinum variants, targeting customers who may not qualify for conventional credit cards due to income or documentation requirements. The cards

require minimum fixed deposits of ₹1,000 for the Platinum variant and ₹1,15,500 for the Select variant. Customers earn up to 8.40 per cent interest on their banking deposits while accessing credit equal to their FD amount.



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 Website: www.harionpipes.com Email: cs@harionpipes.com

NOTICE OF THE 18TH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that the 18th Annual General Meeting ("AGM") of the Members of Hariom Pipe Industries Limited ("the Company") is scheduled to be held on **Tuesday, September 30, 2025 at 11:30 a.m.(IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder, read with General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA Circular") and Circular No. SEBI/HO/CFD/CFD-PoD-2/PR/CIR/2024/133 dated October 3, 2024, issued by the Securities and Exchange Board of India ("SEBI Circulars"), to transact the business set out in the Notice of the 18th AGM. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. The Notice of the 18th AGM along with the Annual Report 2024-25 has been sent electronically to all Members whose names appear in the Register of Members/ Register of Beneficial Owners as on Friday, August 29, 2025, and who have registered their email addresses with the Company/ Registrar and Share Transfer Agents / Depository Participants / Depositories. The said documents are also available on the Company's website <https://www.harionpipes.com/>, the websites of the Stock Exchanges i.e., National Stock Exchange of India Limited <https://www.nseindia.com/> and BSE Limited <https://www.bseindia.com/>, and on the website of Central Depository Services (India) Limited <https://www.evotingindia.com/>. Members who wish to receive a physical copy of the Annual Report may request the same by sending an email to cs@harionpipes.com.

Manner of registering/updating KYC & e-mail address:
 Members whose email 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 Annual Report are available and further requested to register their email addresses and mobile numbers with their respective Depository Participants.

Dividend: The Board of Directors, at its meeting held on May 09, 2025, has recommended a final dividend for FY 2024-25. If approved at the ensuing AGM, the dividend will be paid within 30 days of the AGM to members whose names appear in the register of members/beneficial owners as on the **Record Date, Tuesday, September 23, 2025**, after deduction of applicable tax. Members are requested to ensure that their bank account details are updated with their respective Depository Participants.

Instructions for remote e-Voting: In compliance with Section 108 of the Act and Regulation 44 of the SEBI (LODR) Regulations, 2015 and the applicable SEBI Circulars, the Company is providing remote e-Voting facility to the members, to exercise their right to vote on resolutions proposed at the AGM by electronic means through CDSL.

a) Remote e-Voting period: From **Saturday, September 27, 2025, 9:00 AM (IST) to Monday, September 29, 2025, till 5:00 PM (IST)**. The remote e-Voting module shall be disabled by CDSL thereafter.

b) Cut-off date: Members holding shares, as on **cut-off date, i.e. Tuesday, September 23, 2025**, may cast their votes electronically through remote e-Voting before the AGM or e-Voting during the AGM.

c) Members who have already cast their votes by remote e-Voting prior to the AGM may attend the AGM but shall not be entitled to vote again.

d) Members attending the AGM through VC/OAVM who have not cast their votes earlier shall be eligible to vote electronically during the AGM.

e) Any person who becomes a Member of the Company after dispatch of the Notice of AGM but holds shares as on **Tuesday, September 23, 2025 ("cut-off date") may obtain the login credentials by sending, an email to rtat@bigshareonline.com with details of their Folio No./DP ID and Client ID.**

For detailed instructions on e-Voting and joining the AGM through VC/OAVM, members may please refer AGM Notice section 'Instructions for Shareholders for E-voting and joining Virtual Meeting'. In case of any queries, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com, under help section or call on toll free no.: 1800 22 55 33 or send an email to Mr. Rakesh Dalvi, Senior Manager, CDSL at helpdesk.evoting@cdslindia.com, Telephone: +91 022 23058542/43.

For Hariom Pipe Industries Limited
Sd/-
Rakha Singh
 Company Secretary and Compliance Officer
 M. No.: A33986

Dated: September 06, 2025
Place: Hyderabad

