Intraday Borrowing Policy

Classification: Public

Policy ID	CAMPL-POL-IBOR
Version	2.0
Effective Date	2026-09-01
Supersedes	Version 1.0, effective 2026-07-15
Owner	Head of Operations, CAMPL
Approved By	Board of Directors, CAMPL
Also Approved By	Board of Directors, CTPL
Approval Date(s)	CAMPL Board: 2026-09-01; CTPL Board: 2026-09-01
Regulatory Basis	SEBI (Mutual Funds) Regulations, 2026, Reg. 42; SEBI Circular HO/(92)2026-IMD-POD-2/I/16006/2026 dated July 10, 2026

Abbreviations

CMF Capitalmind Mutual Fund
CAMPL Capitalmind Asset Management Private Limited
CTPL Capitalmind Trustee Private Limited
CFSPL Capitalmind Financial Services Private Limited
SEBI Securities and Exchange Board of India
AMC Asset Management Company

> CMF is a mutual fund constituted as a trust with CFSPL as Settlor, CTPL as Trustee, and CAMPL as Investment Manager (AMC).

Table of Contents

1. Purpose

This policy governs the use of intraday borrowing by schemes of CMF to bridge timing mismatches between the settlement obligations of a scheme and the receipt of amounts due to it within the same business day.

2. Scope

This policy applies to all current and future schemes of CMF.

3. Definitions

Intraday Borrowing — A borrowing drawn down and fully repaid within the same business day. [R1 R2]

Receivables — Amounts a scheme is due to receive on the same business day, comprising: [R6]

- (a) guaranteed receivables, being inflows where receipt is assured, such as inflows from the Reserve Bank of India, Clearing Corporations, and subscription inflows received in scheme bank accounts; and
- (b) non-guaranteed receivables sighted during the business day and expected to be received by the scheme by the end of that day, such as maturity proceeds or secondary market settlement of non-convertible debentures, commercial paper, certificates of deposit and over-the-counter swaps.

4. Policy Statements

Permitted Purposes

4.1. CAMPL will use intraday borrowings only for pay-outs to unitholders including repurchase or redemption of units, payment of interest and Income Distribution cum Capital Withdrawal payout; pay-in for investments made by a scheme; mark-to-market obligations and foreign exchange settlements; and repayment of existing borrowings. [R1 R5]

Borrowing Limit

4.2. The aggregate amount of intraday borrowing by a scheme on any business day will not exceed the aggregate receivables due to that scheme on the same day. [R1 R6]

Repayment

4.3. CAMPL will repay each intraday borrowing by the end of the same business day. [R11]

4.4. Where an intraday borrowing is not repaid by the end of the business day, CAMPL will keep the borrowing within the limits under Regulation 42(1) and restrict it to the purposes permitted under that regulation. [R11 R1]

Cost Allocation

4.5. CAMPL will bear all costs of intraday borrowing, including interest and fees, without adjustment against portfolio yield. [R8 R9]

4.6. CAMPL will bear any loss or cost arising from an unforeseen event or delay in receiving receivables. [R8]

Compliance

4.7. CAMPL will comply with the AMC obligations under clauses 6 and 7 of the Fourth Schedule and the borrowing requirements under the Master Circular in respect of intraday borrowings. [R3] [R7] [R10]

Disclosure

4.8. CAMPL will publish this policy on the CAMPL website. [R4]

5. Roles and Responsibilities

Role	Responsibility
Board of Directors, CAMPL	Approve this policy and its revisions
Board of Directors, CTPL	Approve this policy and its revisions
Head of Operations, CAMPL (Policy Owner)	Day-to-day administration of borrowing operations; maintain the scheme-wise record of each intraday borrowing, the liquidity mismatch it addresses, and the expected source of its repayment [R12]
Head of Compliance, CAMPL	Monitor adherence; maintain website publication
Head of Risk, CAMPL	Monitor intraday borrowing exposure against scheme-level risk limits; approve a drawdown where approval is required [R4]

6. Regulatory References

Ref	Regulation / Circular	Specific Provision	Clauses
R1	SEBI (Mutual Funds) Regulations, 2026	Reg. 42(1) — Borrowing limits and permitted purposes	3, 4.1, 4.2, 4.4
R2	SEBI (Mutual Funds) Regulations, 2026	Reg. 42(2) — Intraday borrowing enabling provision	3
R3	SEBI (Mutual Funds) Regulations, 2026	Fourth Schedule, Cl. 6 & 7 — AMC obligations	4.7
R4	SEBI Circular HO/(92)2026-IMD-POD-2/I/16006/2026 dated July 10, 2026	Cl. 2.4 — Board approval, website disclosure, approval processes and monitoring mechanism	4.8, 5
R5	SEBI Circular HO/(92)2026-IMD-POD-2/I/16006/2026 dated July 10, 2026	Cl. 2.1 — Permitted purposes for intraday borrowing	4.1

Ref	Regulation / Circular	Specific Provision	Clauses
R6	SEBI Circular HO/(92)2026-IMD-POD-2/I/16006/2026 dated July 10, 2026	Cl. 2.2 — Quantum of intraday borrowing and eligible receivables	3, 4.2
R7	SEBI Circular HO/(92)2026-IMD-POD-2/I/16006/2026 dated July 10, 2026	Cl. 2.6 — Fourth Schedule and Master Circular compliance	4.7
R8	SEBI Circular HO/(92)2026-IMD-POD-2/I/16006/2026 dated July 10, 2026	Cl. 2.7 — Cost and loss allocation to AMC	4.5, 4.6
R9	SEBI Master Circular for Mutual Funds dated March 20, 2026	Para 11.10 — General borrowing cost allocation (excess over portfolio yield borne by AMC)	4.5
R10	SEBI Master Circular for Mutual Funds dated March 20, 2026	Para 17.7 — Pool account usage, segregation and ring-fencing	4.7
R11	SEBI Circular HO/(92)2026-IMD-POD-2/I/16006/2026 dated July 10, 2026	Cl. 2.3 — End-of-day repayment and conversion to overnight borrowing	4.3, 4.4
R12	SEBI Circular HO/(92)2026-IMD-POD-2/I/16006/2026 dated July 10, 2026	Cl. 2.5 — Scheme-wise records of liquidity mismatch and source of repayment	5

7. Review and Amendment

7.1. This policy will be reviewed when SEBI issues a circular or amendment materially affecting its regulatory basis, or when either board directs a review.

7.2. Amendments require approval by the Board of Directors of CAMPL and the Board of Directors of CTPL.

8. Version History

Version	Date	Change Summary	Approved By
1.0	2026-03-27	Initial adoption	CAMPL Board, CTPL Board
2.0	2026-09-01	Revised for SEBI Circular dated July 10, 2026, which supersedes Para 5.9.1 of the Master Circular and the deferral circular dated March 25, 2026. Permitted purposes and the borrowing limit widened; repayment, record-keeping and approval provisions added.	CAMPL Board, CTPL Board