



**CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED**

***Whistle Blowing Policy***

### **History log**

<b><i>Version</i></b>	<b><i>Date</i></b>	<b><i>Changed By</i></b>	<b><i>Short description modification</i></b>	<b><i>Next Review</i></b>
1.1	1.04.2012	Jignesh Modi	Policy as per Robeco format is implemented.	
1.2	1.01.2015	Jignesh Modi	(1) Change of contact person at Group level ( clause 1 of the policy) (2) Annual Review clause	January 2016
1.3	Feb 2017	Ashutosh Vaidya	No Change	Feb 2018
1.4	July 2020	Ashutosh Vaidya	Updation of contact person at Group	July 2021
1.5	Oct 2024	Akshata Shenoy	<ul style="list-style-type: none"><li>• Various changes arising out of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2022 dated November 24, 2022 (effective from Nov 1, 2024).</li><li>• Changes arising out of SEBI circular No. SEBI/HO/IMD/ IMD-PoD-1/P/CIR/2024 /107 dated August 05, 2024 on 'Institutional Mechanism for identification and deterrence of market abuse'.</li><li>• Other data updation related / logical / minor changes.</li></ul>	Oct 2025

**TABLE OF CONTENTS**

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>PAGE NO</b>
1.	Introduction	4
2.	Aim of this policy	4
3.	Scope	4
4.	Definitions	4
5.	Procedure	6
6.	Specific provisions relating to SEBI circular on Market Abuse	7
7.	Specific provisions relating to SEBI (Prohibition of Insider Trading) Regulations, 2015	7
8.	Confidentiality	8
9.	Informing the Person Involved	9
10.	Sanctions/ Disqualifications	9
11.	Protection of personal Data	10
12.	Protection of Whistleblower	11
13.	Direct reporting to Shareholders of Canara Robeco	11
14.	Annual Review and Revision of the Policy	11

**Introduction:**

Canara Robeco Asset Management Company Limited (“CRAMC”) is committed to adhere to highest standards of ethical, moral and legal conduct in business operations. To maintain these standards, CRAMC aims to provide an avenue to its employees to raise or report concerns on unethical behaviour, actual or suspected fraud, misconduct or violation of Company’s Code of Conduct and Ethics Policy, Personal Securities Trading Policy, Policy for leakage or suspected leakage of Unpublished Price Sensitive Information, Policy on Institutional Mechanism for identification and deterrence of potential market abuse and other applicable policies.

**Aim of this policy:**

To enable employees of Canara Robeco to report alleged violations of the Code of Conduct, including violations of applicable laws. The policy is intended as an additional mechanism for Employees of Canara Robeco to report certain suspected irregularities through a dedicated channel and is not intended to replace Canara Robeco’s regular information and reporting channels. In view of the possible negative consequences for a Person Involved, these Rules are to be used as an ultimate remedy, i.e. if no other means are available to solve the matter. The fact that the use of this policy is a matter of last resort must become evident in the report as well as the reasons for deviating from the standard (hierarchical) reporting lines.

The policy has a complementary character and has no prejudice to any applicable legislation. Where the terms of the policy are stricter than applicable legislation or provide additional safeguards, rights or remedies for Employees of Canara Robeco, the terms of the policy will apply.

**Scope:**

This policy applies to all the employees of CRAMC. Under these Rules, Employees of Canara Robeco may report a suspicion based on reasonable grounds with regard to CRAMC and in connection with Suspected Irregularities. The possibility to report under these Rules is restricted to reports about Suspected Irregularities for the Purposes. Reports about any other fact or issue and reports which are not sufficiently substantiated shall be set aside, except if the protection of the vital interests of CRAMC or the safeguarding of the physical or moral integrity of the Employees is at stake or when there is a legal obligation to communicate the reported suspected irregularity to public bodies or authorities for the prosecution of crimes. Reports about suspected irregularities outside the scope of these Rules shall be dealt with through CRAMC’s regular information and reporting channels.

**Definitions:**

Code of Conduct	the general business principles and Code of Conduct.
Chief Compliance Officer of Canara Robeco / CRAMC	the Chief Compliance Officer of Canara Robeco Asset Management Company Limited (“Canara Robeco” / “CRAMC”).
Employee	any person who is employed or engaged with Canara Robeco, whether working in India or abroad, and shall include the Directors in the employment of Canara Robeco.
Investigators	the persons assigned to be appointed to perform an initial investigation into a Suspected Irregularity.
Leakage of UPSI	shall have the same meaning as ascribed to it in the Policy on dealing with Leakage or Suspected Leakage of UPSI of the Company.

Legitimate Purpose	shall have the same meaning as ascribed to it in the Policy on Determination of Legitimate Purpose of the Company.
Person Involved	the Employee that is suspected to have committed or facilitated or to intend to omit or facilitate a Suspected Irregularity.
Protected Disclosure	means any communication made in good faith that discloses or demonstrates information that may evidence Leak of UPSI.
Purposes	ensuring compliance with the Code of Conduct and in particular ensuring financial integrity and security in financial markets and in particular the prevention and detection of fraud and misconduct in respect of accounting, internal accounting controls, auditing matters and reporting, bribery, banking and financial regulations including insider trading.
Report	The written record of the report of an Employee about a suspected irregularity.
Reporting Employee	the Employee who reported a Suspected Irregularity.
Rules	this whistle blowing policy.
Suspected Irregularity	any suspicion based on reasonable grounds with regard to Canara Robeco and in connection with: (i) an (imminent) violation of laws and regulations; (ii) an (imminent) criminal offence; (iii) an (imminent) intentional provision of incorrect information to public bodies; (iv) an (imminent) violation of the Code of Conduct and other rules (of conduct) applicable within Canara Robeco; (v) an (imminent) intentional suppression, destruction or manipulation of information regarding the facts in connection with any of the irregularities mentioned under (i) up to and including (iv); or (vi) facts that can directly or indirectly damage the good name of Canara Robeco in some way.
Unpublished price sensitive information or UPSI	means any information, pertaining to a scheme of Canara Robeco Mutual Fund which is not yet generally available and which upon becoming generally available, is likely to materially impact the net asset value ("NAV") or materially affect the interest of unit holders, including but not restricted to the following: <ul style="list-style-type: none"> <li>(i) a change in the accounting policy;</li> <li>(ii) a material change in the valuation of any asset or class of assets;</li> <li>(iii) restrictions on redemptions, winding up of scheme(s);</li> <li>(iv) creation of segregated portfolio;</li> <li>(v) the triggering of the swing pricing framework and the applicability of the swing factor;</li> <li>(vi) material change in the liquidity position of the concerned scheme(s) of the Mutual Fund; and</li> </ul>

	(vii) default in the underlying securities which is material to the concerned scheme(s) of the Mutual Fund.
Whistleblower	means any Employee making a Protected Disclosure under this Policy.
Whistle Blowing Committee	this committee exists of the following officers of CRAMC: <ul style="list-style-type: none"> <li>• Head-HR and</li> <li>• Chief Compliance Officer</li> </ul>

**Procedure:**

1. Employees may directly report the Suspected Irregularities to the Chief Compliance Officer of Canara Robeco whose contact details are as follows:  
Phone: 022 6658 5006  
E-mail address: Akshata.Shenoy@canararobeco.com
2. Upon receipt of a report referred to in article 1, Chief Compliance Officer of Canara Robeco shall draw up a written record thereof. The Report shall mention the date that the Employee reported the Suspected Irregularity. The Report shall only contain such data as is strictly and objectively necessary to verify the Suspected Irregularity and shall express that the facts are alleged. Chief Compliance Officer of Canara Robeco shall have the Reporting Employee approve (the content of) the Report. The Reporting Employee shall receive a confirmation of receipt of the Report (including the date that the Report was filed).
3. As soon as practicably possible after receipt of the Report, Chief Compliance Officer of Canara Robeco shall forward the report to Whistle Blowing Committee. The Chief Compliance Officer is responsible for the (coordination of the) initial investigation of the Report.
4. Whistle Blowing Committee will appoint the Investigators who will perform the initial investigation into the relevant Report. The Investigators will be pre-selected, specifically trained and bound by specific security and confidentiality obligations. In exceptional circumstances, the Whistle Blowing Committee may appoint a third party who is not an employee of CRAMC to be Investigator (for instance if the investigation requires specific expertise which is not readily available within CRAMC).
5. Within 1 week from the date that the Reporting Employee reported the Suspected Irregularity, the Reporting Employee shall be informed in writing, by or on behalf of the Chief Compliance Officer of Canara Robeco of its position with regard to the Suspected Irregularity and any action taken in consequence of the Report.
6. If no position can be given within 1 week, the Reporting Employee shall be notified thereof by or on behalf of the Chief Compliance Officer of Canara Robeco and be given an indication as to when he / she will be informed of its position.
7. The Whistle Blowing Committee reports to the whistleblower whether or not further investigation will take place together with the expected date of finalizing the investigation.
8. The Chief Compliance Officer of Canara Robeco is obliged to keep the information confidential.
9. The Whistle Blowing Committee reports the results of the investigation together with an advice on further action to the Management team of Canara Robeco.
10. The Management team decides about further general or specific actions.

11. If the Suspected Irregularity concerns the Chief Compliance Officer of Canara Robeco or a member of the Whistle Blowing Committee, employees may directly report the Suspected Irregularities to the Management team of Canara Robeco.
12. If the Suspected Irregularity concerns a member of the Management Team, the Chief Compliance Officer of Canara Robeco shall decide the further course of action in consultation with other member of the Management team including reporting of the Irregularity to the Chairman of the Board of CRAMC.
13. The procedure described in article 2-12 will apply mutatis mutandis to Suspected Irregularities reported to the Management team, with the understanding that if a Suspected Irregularity relates to a member of the Whistle Blowing Committee, the Whistle Blowing Committee will not be informed of the reported Suspected Irregularity nor receive a copy thereof and will further have no access to any information in respect of the relevant Report.

#### **Specific provisions relating to SEBI circular on Market Abuse:**

In order to address instances of market abuse including front running and fraudulent transactions in securities, SEBI has, vide the SEBI (Mutual Funds) (Second Amendment) Regulations, 2024 dated August 1, 2024 and the SEBI Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/107 dated August 5, 2024, prescribed that Asset Management Companies (AMCs) shall put in place an institutional mechanism for identification and deterrence of potential market abuse including front-running and fraudulent transactions in securities.

Any Whistle Blowing complaints related to market abuse will be covered under the provisions of this policy.

#### **Specific provisions relating to SEBI (Prohibition of Insider Trading) Regulations, 2015:**

CRAMC, the asset management company of Canara Robeco Mutual Fund ("**Mutual Fund**"), has robust institutional mechanisms in place for the prevention of insider trading, including a policy on dealing with leakage/suspected leakage of UPSI ("**Suspected Leakage Policy**"). The Suspected Leakage Policy, inter alia, sets out the policies and procedures for inquiry in case of an actual or a suspected leakage of UPSI, and other concomitant measures as prescribed in law.

The institutional mechanisms for the prevention of insider trading are governed by and subject to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**Regulations**") as amended from time to time and the Personal Securities Trading Policy ("**PST Policy**").

These provisions have been inserted in terms of Regulation 5H (5) of the Regulations in order to ensure that the employees have a clear and predeterminate procedure for reporting of any actual or suspected leak of UPSI, and are duly protected once such leakage is suspected or has taken place.

#### **1. Applicability & Construction**

The provisions of this section are to be read in conjunction with the above provisions and any existing Policy of the Company which deals with complaints such as financial or operational mismanagement / irregularities, preferential treatment to certain stakeholders, conflict of interest, violation of legal or regulatory provisions, etc., or in respect of employee misconduct such as bribery and corruption, management instances of unethical behavior, fraud or violation of any code of ethics or code of conduct.

The provisions of this section would be supplementary to the above provisions and to any other Policy of the Company, i.e., to the extent the provisions of this section are inconsistent with any other provisions in this Policy or with any other Policy, insofar as an actual or suspected Leakage of UPSI is concerned, the provisions of this section will have an overriding effect.

## 2. Role of a Whistleblower

The Whistleblower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case. In the event that the Whistleblower has reasonable grounds for knowing or suspecting, that there has been a Leakage of UPSI, he/she must promptly report the same in the manner prescribed in this Policy. A Whistleblower should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by authorities as envisaged in the Suspected Leakage Policy.

The Company expects that a Whistleblower will maintain as confidential any information provided to the Whistleblower by Employees during investigation or of which the Whistleblower becomes aware because of the Whistleblower's ongoing participation in the investigation.

## 3. Process for reporting any actual or suspected Leakage of UPSI

A Whistleblower can report one or more instance of an actual or suspected Leak of UPSI in writing to the Chief Compliance Officer with a copy to the Chief Executive Officer/Managing Director of the Company, along with the relevant information on the basis of which he/she suspects or has concluded that there was a Leakage of UPSI.

In the event that the instance of an actual or suspected Leakage of UPSI concerns the Chief Compliance Officer or the Chief Executive Officer/Managing Director, the same can be reported to the Chairperson of the Audit Committee.

## 4. Protected Disclosures

Protected Disclosures should be factual and not speculative or in the nature of a conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern. To the extent possible, the following information should be covered in the Protected Disclosure:

- i. Name of the Employee or any other person who has been or is suspected to be responsible for or party to and actual or suspected Leakage of UPSI;
- ii. Nature of the UPSI and the manner of an actual or suspected Leakage of UPSI;
- iii. Factual background concerning the matter in detail including, as far as possible, dates and particulars as available.

To enable this investigation and for protection to the Whistleblower, it is encouraged that the Whistleblower should disclose his/her identity in the covering letter forwarding such Protected Disclosure. However, in cases where Whistleblower wishes to keep his/her identity anonymous then the Protected Disclosure should be accompanied by strong evidence and data. The relevant authority may at their discretion consider anonymous Protected Disclosure(s) if the same is otherwise substantiated.

### **Confidentiality:**

1. The Chief Compliance Officer of Canara Robeco, the Investigators and the respective members of the Whistle blowing Committee shall keep the Report confidential. Information relating to the Report shall only be provided to those persons within CRAMC who have a need to know such information to execute their tasks under these Rules, to perform the investigation and any action taken in consequence of the Report. Information relating to the Report shall only be provided to persons within other departments if such disclosure emanates from the organisation of CRAMC. The information shall further be provided in such a manner as to safeguard as much as possible the confidentiality of the identity of the Reporting Employee. Information (indirectly) revealing the identity of the Reporting Employee shall only

be provided if such is indispensable for the investigation of the Suspected Irregularity or subsequent judicial proceedings.

2. The Chief Compliance Officer of Canara Robeco, responsible for the Investigation shall have full access to the relevant Report. The Management team in case of a Report pursuant to articles 12 or 13 respectively will have view access to the relevant Report and the (other) members of the Whistle blowing Committee shall have view access to an anonymized version of the report. No rights of access to a Report shall exist for any Employee or officer mentioned above that is involved in the Suspected Irregularity related to such Report.
3. Internal reporting in respect of progress and results of investigations into Reports will take place in aggregated and anonymized overviews only.

#### **Informing the Person Involved:**

1. The Chief Compliance Officer of Canara Robeco will inform the Person Involved as soon as practicably possible after receipt of the Report, unless there is substantial risk that notification of the Person Involved would jeopardize the ability of CRAMC to effectively investigate the Suspected Irregularity or gather the necessary evidence. The Person Involved shall be informed as to: the facts he is accused of, who will receive the Report, the fact that CRAMC is responsible for the Rules, as well as how to exercise his right of access and rectification, but excluding the identity of the Reporting Employee.
2. In the event, the Person Involved cannot be informed immediately, he will be informed as soon as the risk ceases to exist. The possibility to inform the Person Involved shall in any event be evaluated by the Chief Compliance Officer of Canara Robeco in close consultation with the Management team. This evaluation shall take into account other measures that can take away the objections against informing the Person Involved immediately, including, but not limited to, technical and organisational measures that can be taken to prevent the destruction of evidence.
3. After the Person Involved has been informed of a Report, he will be interviewed to enable the Person Involved to give his view on the facts on which the Report is based. The Person Involved who has been informed of a Report will also be notified as soon as possible whether or not he will be suspended during the (further) investigation of the relevant Suspected Irregularity.
4. As soon as the investigation has been concluded the Person Involved will, if the circumstances permit it, be informed whether any action will be taken as a consequence of the Report. If the Person Involved is informed that no action will be taken, any suspension of the Person Involved will from that date automatically terminate.

#### **Sanctions/ Disqualifications:**

1. Any abuse of the Rules, including but not limited to the reporting of Suspected Irregularities in bad faith, may result in disciplinary action or criminal proceedings against Employee who abused the Rules.
2. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.
3. The use in good faith of the Rules, even if the facts later turn out to be inaccurate or do not trigger any particular further action, shall not expose the Reporting Employee to sanctions and shall further not affect his position in any way.
4. Complaints about (the application of) the Rules shall be submitted to the Chief Compliance Officer of Canara Robeco. Chief Compliance Officer of Canara Robeco shall give its decision with regard to the submitted complaint and the action taken in consequence of the submitted complaint within [four] weeks.

### **Protection of personal Data:**

1. The person who is in possession of personal data ("the access person") will only process for the Purposes.
2. The access person will take the necessary technical and organizational measures to adequately safeguard the Personal Data against loss or unauthorized access. The Personal Data may be collected by any data processing means, whether electronic or not. These means shall in all events be solely dedicated to the Rules, i.e. the Personal Data shall in all cases be processed separately from other Employee information systems or Employee files.
3. Personal Data relating to Reports that have been found unsubstantiated shall be removed forthwith. Data relating to Reports about substantiated Suspected Irregularities will be removed within two months after the verification work is completed, unless disciplinary action is taken or court proceedings are filed against the Person Involved or the Reporting Employee filed a report in bad faith. "Remove" means destruction of the Personal Data or adaptation of the Personal Data in such a way that identification of the Person Involved and the Reporting Employee are no longer possible. After the aforementioned storage periods are lapsed, the Personal Data may only be kept for archiving and statistical purposes in accordance with applicable national laws.
4. Without prejudice to the other information requirements under these Rules:
  - 4.1. these Rules shall be made available on CRAMC's intranet or by other means which allow Employees to easily access its content; and
  - 4.2. Employees shall be specifically informed as to:
    - 4.2.1. the existence, purposes and functioning of the Rules;
    - 4.2.2. the identity of the access person;
    - 4.2.3. the recipients of Reports;
    - 4.2.4. the rights of a Person Involved to access, correction and removal of Personal Data relating to him;
    - 4.2.5. the fact that the identity of the Reporting Employee may remain confidential;
    - 4.2.6. the fact that abuse of the Rules may be sanctioned; and
    - 4.2.7. the fact that reporting in good faith shall not be sanctioned.
5. Any Employee may, at all times, request the Chief Compliance Officer of Canara Robeco whether or not a Suspected Irregularity has been reported about him. If so, he will be provided with a complete written overview of the Personal Data available about him unless this would seriously hinder the investigation. If Personal Data proves to be incorrect or irrelevant, the Person Involved can request correction or removal thereof.
6. The Person Involved has a right to object to the processing of Personal Data in relation to a Report on compelling legitimate grounds relating to his particular situation.
7. Replies to a request for access, correction or removal shall be provided as soon as reasonably practicable as but no later than 4 weeks. Any refusal shall be in writing and shall mention the reasons therefore.
8. There may be Disclosure of Personal Data to a person or legal entity if the same is on account of any regulatory order.

### **Protection of Whistleblower:**

No unfair treatment will be meted out to a Whistleblower by virtue of his/her having reported an incident under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against a Whistleblower. Complete protection will, therefore, be given to Whistleblower against any adverse action, i.e., no action will be taken against the Whistleblower solely on the basis of Whistleblower having made a Disclosure. Such actions include retaliation, threat or intimidation of

termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his duties/functions, including making further Disclosure ("Adverse Actions"). The Company reserves the right to initiate appropriate action against persons who are seen to be undertaking Adverse Actions against a Whistleblower, only on the account of Whistleblower making a Disclosure.

The Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. Thus, if the Whistleblower is required to give evidence in criminal, regulatory or disciplinary proceedings, the Company will endeavor to arrange for the Whistleblower to receive advice about the procedure, as permissible in law.

The identity of the Whistleblower will be kept confidential to the extent possible given the legitimate needs of law and the investigation.

Any investigation into allegations of potential misconduct will not influence or be influenced by any disciplinary procedures already taking place concerning a Whistleblower.

Any other person assisting the Whistleblower shall also be protected to the same extent as the Whistleblower.

**Direct reporting to Shareholders of Canara Robeco:**

As a last resort, employees may directly report the Suspected Irregularities to the designated person of ORIX Corporation or Canara Bank.

Contact details are as follows (*the contact details shall be updated, as and when there is any change in the contact details*):

E-mail address: [compliance@orixnv.com](mailto:compliance@orixnv.com) and [orix\\_global\\_hotline@orix.jp](mailto:orix_global_hotline@orix.jp)

**Annual Review and Revision of the Policy:**

The Policy shall be reviewed periodically in accordance with review of internal controls and checks as well as changes in any regulatory requirements from time to time.

In case any provisions of this Policy are inconsistent with applicable laws, then such provisions of applicable laws shall prevail over the provisions hereunder and this Policy shall stand amended so that it complies with applicable laws from the effective date of the change in applicable laws.

\*\*\*\*\*