

## CAPITALMIND ASSET MANAGEMENT PRIVATE LIMITED

### WHISTLE BLOWING POLICY

### CAPITALMIND MUTUAL FUND

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### Policy Version Control

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## 1. Background

Capitalmind Asset Management Private Limited ("the AMC") is committed to fostering a culture of corporate compliance, ethical behaviour and good corporate governance and recognizes the importance of having a Whistleblowing Policy governing the reporting of any suspected or observed breach of a law or regulation or Code of Conduct by its employees and defining adequate communications channels for the relevant receipt, analysis and use within the AMC.

In terms of the above, we, Capitalmind Trustee Private Limited ("the Trustee" / "Trustee Company") and Capitalmind Asset Management Private Limited ("the AMC"), the AMC to the schemes of Capitalmind Mutual Fund ("the Fund"), have formulated this whistle blowing policy ("the Policy").

## 2. Overview

The purpose of this policy is to grant a corporate environment where employees feel free to report under suspected or observed breach of law and regulation within the AMC and Trustee Company. Any breach of this policy will be viewed seriously and may lead to disciplinary action, including dismissal.

## 3. Definitions

- a) Employee – An employee includes every bonafide employee currently in the employment of AMC and Trustee Company, whether working in India or abroad. For the purpose of this policy, "Employee" includes "Directors, permanent employees, temporary employees/ staff and external staff" of the AMC and the Trustee Company.
- b) Whistle Blower – A Whistle Blower means any employee or vendor and partners who raises concern in accordance with this Policy.
- c) Risk Management Committee of the AMC ("RMC") – The Risk Management Committee (RMC) is a critical component of corporate governance, established by the board of directors to oversee an organization's risk management policies and practices. Key responsibilities include policy development, risk assessment, developing mitigation strategies, and monitoring and evaluating risks associated with the business.

- d) Audit Committee of the AMC (“Audit Committee”) – The Audit Committee is a critical component of corporate governance, established by the board of directors to oversee financial reporting process, audit process, system of internal controls, compliance to laws and regulations and other related process, with specific reference to operation of the AMC.
- e) Retaliation/ Victimization – Retaliation is any act, direct or indirect, recommended, threatened or taken against a Whistle Blower by any person because the Whistle Blower has made a disclosure pursuant to the Policy. Retaliation includes overt/ covert acts of:
- I. Discrimination
  - II. Reprisal
  - III. Harassment
  - IV. Vengeance
- Retaliation shall not be permissible against any Whistle Blower and the AMC and Trustee Company will not tolerate any attempt on the part of anyone to apply any disadvantage or to discriminate against any person who has reported concern.
- f) Whistle Blowing Concern or complaint – Whistle Blowing can be described as attracting management attention to information about potentially harmful, illegal and/ or unacceptable practices.

## **4. Applicability**

### **4.1. Whistleblowing Rights**

Directors, permanent employees, temporary employees/ staff, and any external staff are authorized to use the Whistleblowing framework as long as it is used in accordance with the conditions set out.

### **4.2. Issues that can be reported**

The issues that can be reported through Whistleblowing include, but are not limited to:

- a) Acts of corruption and influence peddling or any other infringement pertaining to probity;
- b) Acts of fraud;

- c) Inappropriate professional behaviour or lack of respect for persons, diversity, and equal opportunity (e.g. inappropriate statements and acts, discrimination, harassment);
- d) Infringement of the rules of professional ethics (e.g. conflict of interest in private activities);
- e) Infringement of the rules of financial security (e.g. money laundering, terrorist financing, non-compliance with rules regarding sanctions and embargoes);
- f) Anti-competitive practices (e.g. abuse of dominant position);
- g) Breach of market integrity (e.g. market abuse);
- h) Breach of any applicable legal or regulatory obligations that apply to the Employees whilst working;
- i) Infringement of the rules for the protection of interests of clients (e.g. charging commissions without informing the client, undue or excessive arbitration in an account under delegated management);
- j) Unauthorized communication of confidential information, theft or leakage of data including unpublished price sensitive information;
- k) Suspected fraudulent, unfair or unethical practices, violations of regulatory or legal requirements or governance vulnerability;
- l) Crime or offence;
- m) Threat or severe harm to general interest;
- n) A serious and gross violation of rules regulation and law;
- o) Any other unethical conduct;
- p) Other such activities, if deemed necessary

#### **4.3. Matters excluded**

For a fair and full investigation to be conducted, adequate information about the incident being reported is required. All the matters reported will be investigated with a view to establish facts and take action as appropriate but may not be able to conduct an investigation in the following circumstances:

- a) Insufficient information regarding:
  - I. Personnel Involved
  - II. Location of the incident
- b) Detailed description of the incident;
- c) Specific evidence or source of evidence;
- d) Information being speculative in nature;
- e) Incidents related to sexual harassment as there is a separate Prevention of Sexual Harassment policy of the AMC devised to investigate into these complaints.

## **5. Roles and Responsibilities**

### **5.1. Role of Head of Compliance**

- a) All Whistleblowing Concerns will be communicated to the Head of Compliance, who will take the appropriate measures as outlined in this policy. The Head of Compliance will consider the credibility of the complaint submitted and assess the gravity of the issue raised and the likelihood of proving the allegation(s) from independent, verifiable sources;
- b) Have the discretion to appoint any official or officials of the company (considered suitable for the purpose) to carry out a preliminary investigation;
- c) Shall ensure that there is no conflict of interest on part of the Head of Human Resources in discharging the responsibilities, as mentioned in this policy.
- d) Take necessary action for carrying out further investigation upon the receipt of the report of the preliminary investigation;
- e) Consolidating, filing and retaining all records of breaches or suspected breaches received, together with the status/ results of investigations;
- f) Reporting to the Audit Committee of the Board, details of Whistleblowing complaints, if any, and update on the status of inquiry and actions taken on such complaints.

### **5.2. Role of Head of Human Resources**

- a) The Head of Human Resource shall act alongside the Head of Compliance as an executor of the provisions of this policy;
- b) Shall ensure that there is no conflict of interest on part of the Head of Compliance in discharging the responsibilities, as mentioned in this policy.

### **5.3. Role of RMC**

- a) Make recommendations whether it is necessary to take disciplinary action depending on the facts and circumstances of the offence which may include termination of services or any other appropriate action (*up and above of what is mentioned in the code of conduct*)
- b) Monitoring and Implementation of Whistleblowing mechanism and policy



#### **5.4. Role of the Whistleblower**

- a) The Whistleblower's role is that of a reporting party with reliable and specific information. They are not required or expected to act as investigators, nor would they determine the corrective or remedial action that may be warranted in a given case.
- b) Provide required cooperation in the enquiry or investigation conducted by the AMC and maintain confidentiality of the investigation process.

#### **5.5. Role of the subject against whom complaint is made**

- a) Shall have a duty to co-operate in the investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- b) Shall not interfere with the investigation and shall not withhold, destroy or tamper with evidence and influence, coach, threaten or intimidate witnesses.
- c) Shall maintain confidentiality of the investigation process.

### **6. Process for lodging complaints or raising complaints**

A whistle blower can report complaint(s) with required details as mentioned in the policy to Head of Compliance and/or to Head of Human Resources, in writing through a letter addressed to the Head of Compliance or via email communication to the Head of Compliance, with a copy to the Head of Human Resources, which provides secure and confidential platform to report genuine concerns including concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct Policy.

The whistleblower should bring the violation to the notice of the AMC, as soon as possible of him or her becoming aware of the same.

Any complaints received by the Head of Departments (in writing or through email) shall be forwarded to the Head of Compliance, with a copy to the Head of Human Resource for further action. In case any complaint is received or communicated over call or in-person, the same shall be documented by the HoDs and forwarded to the Head of Compliance with a copy to the Head of Human resource. Such concern shall also be considered as a concern received under this Policy and accordingly addressed.

Nothing in this policy is intended to limit a Whistle blower from contacting a regulator directly about a Whistleblowing Concern. A whistle blower has the right to (i) report potential violations of law to a regulator, such as the SEBI, RBI, or other government or self-regulatory authority, without permission from or notice to AMC; (ii) report possible violations anonymously and provide disclosures that are protected or required under relevant whistleblowing laws; (iii) cooperate voluntarily with, or respond to, an inquiry from a regulator; and (iv) not be retaliated against for reporting possible violations of law.

## **7. Details to be given when reporting**

Whistle blowers raising Whistleblowing concerns are encouraged to provide relevant details pertaining to their reported concern/allegation, including but not limited to:

- g) All facts, information, supporting or documents that a Whistleblower is in possession, regardless of their form or medium to support the concern raised.
- h) Preferred medium of communication: Depending on whether the Whistleblower has raised a concern anonymously or not, contact information for corresponding with the Whistleblower.

## **8. Resolving Conflict of Interest**

In case of any Whistleblowing complaint is against the Head of Compliance or the Head of Human Resources, the Audit Committee shall be required to recuse such person from proceedings and be replaced with a temporary ad-hoc member till the complaint against him/her is disposed of.

## **9. Handling a Whistleblowing report**

### **9.1. Receipt of the report**

The Whistleblower should be promptly informed by the Head of Compliance or CEO (as the case may be) of the receipt of his/her report as well as the reasonable and foreseeable time needed to carry out the initial review.

## **9.2. Initial Review**

The initial review consists in evaluating, at first glance, whether the report satisfies the criteria of Whistleblowing. It must not be a substitute for further investigation.

To conduct the initial review, the Head of Compliance relies on the facts and documents transmitted by the Whistleblower and will promptly inform to any of the following individuals depending on the kind of issue/ matter to be reported

- a) Head of Human Resources
- b) Head of Operations
- c) Chairman of Audit Committee of the AMC
- d) Any other person nominated by the Board of Directors of the AMC

If the initial review decides that an investigation is needed, an investigation shall be opened. Otherwise, the procedure ends, and the Whistleblower is informed of the closure of the report.

## **9.3. Investigation**

- a) Investigations are conducted in compliance with rules relating to confidentiality as mentioned hereunder. In no case should the Whistleblower try to conduct his/her own investigation.
- b) The investigator shall take all reasonable steps to ensure that the investigation is fair and unbiased. This means that where required by local law, people who are affected by the investigation may be made aware of the allegations and evidence against them should be provided to allow them the opportunity to put forward their case.
- c) The investigator may obtain specialist advice (for example external legal advice or internal advice from specialist group) on matters outside its expertise and may also ask for assistance of other employees as may be required. However, before deciding to engage any external legal counsel for the purpose, he / she shall seek the necessary approval of the CEO.
- d) The investigator shall ensure that the investigation is carried out with due care respecting the confidentiality of the Whistleblower (where required by law or regulation) and the person affected by the investigation.
- e) The Investigator shall maintain confidentiality about the investigation process and about the investigation findings.

#### **9.4. Decision and Closure**

At the end of the investigation, the Head of Compliance shall submit a report to the Audit Committee and the RMC of the AMC and Trustees. The report should :

- a) Summarize the conduct of the investigation and the evidences;
- b) Draw conclusions about the extent of any non-compliance ;
- c) Recommend actions to remedy the non-compliance and ensure that it does not recur in the future.

The Audit Committee may make recommendations including whether it is necessary to take disciplinary action depending on the facts and circumstances of the offence which may include termination of services or any other appropriate action.

In order to ensure that this policy is not misused by any complainant, any false or frivolous concern raised with the malafide intention will be viewed seriously and appropriate disciplinary action against the complainant may be taken.

In an exceptional circumstance(s) or where the complainant is not satisfied with the proceedings or findings of the investigation or where the complaint is against any director, the complainant reserves the rights to refer the complaint to the Chairman of the Audit Committee. The complaint will be accessed by the Chairman of the Audit Committee who will then direct the Committee or any other person of his/her choice to investigate and report the outcome to him/her within a stipulated time frame in line with this policy.

#### **9.5. Recommended processing time**

The following timelines are recommended to handle the Whistleblowing report:

- a) A maximum of three working days, from the date the report was received, to acknowledge receipt to the Whistleblower.
- b) A maximum of two weeks, from the date the report was received, to conduct the initial review.
- c) A maximum of three months, from the date the report was received, to finalize the investigations and inform the Whistleblower of the closure of the report.

These processing times might be adjusted depending on the circumstances and specificities of the Whistleblowing.

## **9.6. Reporting**

The findings under the Whistleblower policy will be submitted to the RMC and the Audit Committee of the AMC and Trustee on a quarterly basis for information when such events are reported by the Head of Compliance or Head of Human Resources. The Head of Compliance shall also update the RMC and the Audit Committee of the AMC and Trustee on the status of inquiry and actions on open and closed complaints, if any, reported in previous meetings.

# **10. The AMC Protection Measures**

## **10.1. Confidentiality**

The Whistleblowing framework guarantees the confidentiality of information collected in connection with a report. Information relating to the Whistleblower and the identity of the targeted person can be disclosed only, if necessary, based on the “Need to know” principle, with the objective of performing the investigations and within a commitment on confidentiality. The identity of all Whistleblowers will be kept confidential unless the Whistleblower has no reservations in disclosing the same and consents to disclosing the same in writing.

The Head of Compliance bears responsibility for compliance with the confidentiality rules, and shall take all necessary measures, including:

- a) Secure storing of collected information in electronic or physical format,
- b) Limitation of the number of individuals involved to strictly those who need to know,
- c) Signing of a confidentiality charter, on a case by case basis and prior to the sending of the reports to other teams, by any person in charge of the initial review and/or investigations.

In handling a report, the Head of Compliance may need to forward all or part of the information that he/she is aware of, confidentially with different teams

within the AMC. Information may also need to be forwarded to the external legal counsel or regulatory authorities.

People who would have access to information pertaining to Whistleblowing are also responsible to respect the confidentiality rules.

The elements enabling the Whistleblower's identification cannot be disclosed without his/her consent, except to the legal authorities and to the persons in charge of handling the report who are bound to respect the above-mentioned obligations of confidentiality.

Appropriate measures will be taken, in line with local laws, local regulations and the HR policy, against any Employee who would not respect the confidentiality rules to which he or she is committed. The disclosure of confidential information may be subject to prosecutions.

## **10.2. Anonymity**

Unless otherwise required by local regulations, it is possible to make an anonymous report. However, when reporting, Whistleblowers are strongly encouraged to communicate their identity as well as the name of the function in which they work.

An anonymous report does not make it possible to acknowledge receipt of the report and to keep the Whistleblower informed of the outcome of his/her report. Any anonymous report will be handled, to the extent that factual pieces of information are provided with sufficient details for establishing the seriousness of the facts and performing the investigations. It may also be more difficult or even impossible to carry out the necessary investigations if the source of the report is not identified.

## **10.3. Protection of Whistleblower**

The Whistleblower will not be personally disadvantaged as a result of having made the Report. The Whistleblower shall be protected against any detrimental action against him/ her including victimization, harassment of any kind, threat, biased behaviour or any other unfair employment practice as a result of any allegations made in good faith.

The AMC is committed to maintaining the confidentiality of Whistleblowers, unless:

- a) the Whistleblower consents to the disclosure
- b) the disclosure is required by local laws (e.g. need to involve authorities/police or the person whom a Report has been made against has a right to be notified that a Report has been made against him/her); or
- c) Disclosure is necessary to prevent or lessen a serious threat to a person's health or safety.

Unauthorized disclosure of the identity of the Whistleblower or information from which its identity could be inferred, will be regarded as a breach of this Policy.

Specific provisions regarding protection of whistleblower w.r.t. reporting any actual or suspected Leakage of UPSI have been stated in Personal Securities Trading Policy or Policy on prevention of Insider Trading.

#### **10.4. Protection against risk of discrimination and retaliation**

Using the Whistleblowing framework is a right for Whistle blowers. Accordingly, no Whistle blower shall be retaliated against for an initiative that he/she takes in good faith and selflessly.

No Whistle blower may be disciplined, discharged or discriminated against, directly or indirectly, with regard to inter-departmental transfer, remuneration, promotion, training, assignment, or redeployment for having reported or testified to, in good faith and selflessly, a breach of which he/she has or had personal knowledge.

Appropriate measures will be taken, in line with laws, regulations, against any Employee who would discriminate or retaliate against a Whistleblower or prevent, in any way, the transmission of the report to the appropriate persons e.g. to the persons in charge of investigating.

The Compliance function shall ensure compliance with this provision in conjunction with the Human Resources function.

### **10.5. Protection of the person targeted by the report**

The person targeted by the report shall be afforded the presumptions of innocence.

No Employee may be disciplined, discharged or discriminated against directly or indirectly on the sole basis of the report, until further investigation concludes to his or her implication in the breach.

### **10.6. Conditions to be complied**

Whistleblower protection applies only to the scope of the report. This protection cannot guard an Whistle blower against potential sanctions for a misconduct or mistake committed previously or subsequently to the report.

Any Whistle blower who launches a report in bad faith or maliciously or with knowledge, even partial, of the inaccuracy of the alleged facts shall be liable to the penalties, as would be decided by the Audit Committee. Misuse of the framework may expose the reporting party to disciplinary sanctions as well as prosecution.

### **10.7. Data Protection and Documentation Filling**

Records relating to reports at the time of collecting and processing must be stored securely within Compliance, Human Resources and any other functions involved in any investigation and must be accessed only by authorized Employees. The information filed will at least include name, identity code and department of the Whistleblower (where available), the details of the Employee against whom the Report is made, the allegation, the work performed, the results of any investigations and any actions taken.

Only information that is required to be stored by applicable local law or which the Head of Compliance deems necessary will be retained. As a general rule:

- a) Information and data collected in connection with a report proving to be unfounded or not referring to a severe misconduct will be promptly erased.
- b) Information and data collected in connection with a well-founded report will be stored as long as investigation and possible subsequent disciplinary



proceedings last or until a final decision on possible criminal proceedings is made.

- c) Notwithstanding the above, all documents shall be retained by the AMC for a period of 10 years.

## **11. Review of Policy**

This policy will be administered and reviewed regularly by the Compliance department along with the Human Resources department having regard to changing circumstances and will be reviewed at least once every two years and all material changes will be highlighted to Employees. The AMC will approve and amend this Policy and distribute it to all the Employees.

The regulatory guidelines take precedence over the provisions of this Policy and the Policy will be suitably amended during next review to avoid any conflict between the regulatory guideline and the Policy.

## **12. Regulatory References**

- a) Section 177 (9) & (10) of Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers), 2014 as well as SEBI Circular on Risk Management dated September 27, 2021 (Now part of SEBI Master circular dated June 27, 2024)
- b) Reg. 25(29) of SEBI (Mutual Fund) Regulations, 1996
- c) SEBI Notification No. SEBI/LAD-NRO/GN/2024/195 dated July 25, 2024