

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER No. SO/BS/KH/2024-25/7370**

In respect of:

Sr. No.	Settlement Application No.	Name of the Applicant	PAN
1	7370/2023	Canara Robeco Asset Management Company Ltd	AAACC2031J

**In the matter of Offsite Inspection cum Surveillance of Mutual Funds for the period
April 2020-March 2021 with respect to Canara Robeco Mutual Fund**

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) initiated adjudication proceedings under Section 15-I read with Sections 15E and 15HB of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act**”) against Canara Robeco Asset Management Company Ltd (hereinafter referred to as “**Noticee/applicant/by name**”) for the alleged violation SEBI (Mutual Funds) Regulations, 1996 (hereinafter referred to as “**MF Regulations**”) and the circulars thereunder.
2. The undersigned was appointed as the Adjudicating Officer vide communique dated April 20, 2023 under section 15-I of SEBI Act read with Rule 3 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as “**Adjudication Rules**”) to inquire into and adjudge under Sections 15E and 15HB of SEBI Act, the violations alleged to have been committed by the Noticee.
3. A Show Cause Notice Ref. No. SEBI/EAD-1/SM/DP/52433/1 /2022 dated October 14, 2022 (hereafter referred to as “**SCN**”) was issued to Noticee in terms of the provisions

of Rule 4 of the Adjudication Rules, 1995 calling upon the Noticee to show cause why an inquiry should not be held and penalty not be imposed, under Sections 15E and 15HB of the SEBI Act for the following violations:

- a. Regulation 38 of MF Regulations, 1996;
 - b. Clause B of SEBI/ Circular SEBI/IMD/CIR No. 10/22701/03 dated December 12, 2003;
 - c. Regulation 48(2) of MF Regulations read with SEBI Circular MFD/Cir No. 11/171/01 dated February 09, 2001 and SEBI Circular SEBI/IMD/CIR No. 5/63714/06 dated March 29, 2006;
 - d. Clause III of SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017;
 - e. Clause No. 5 of SEBI Circular SEBI/IMD/CIR No. 5/126096/08 dated May 23, 2008;
 - f. Clause D of SEBI Circular SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018.
4. Pending Adjudication Proceedings, the Noticee proposed to settle the instant proceedings initiated against it, without admitting or denying the findings of facts and conclusions of law, through a settlement order and filed settlement application with SEBI bearing Settlement Application Nos. 7370/2023 dated August 28, 2023 in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”).
5. Pursuant to the meeting with the Internal Committee of SEBI on December 12, 2023 in terms of the Settlement Regulations, Noticee vide email dated December 22, 2023, proposed revised settlement terms. The High Powered Advisory Committee (hereinafter referred to as '**HPAC**') in its meeting held on March 04, 2024, considered the settlement terms proposed and recommended that the case may be settled upon payment of ₹ 84,82,500 (Rupees Eighty Four Lakhs Eighty Two Thousand Five Hundred Only) by the Noticee as settlement amount towards the settlement terms.

6. The Panel of Whole Time Members of SEBI approved the said recommendation of the HPAC on May 06, 2024 and the same was communicated by SEBI to the applicants on May 07, 2024. Subsequently, the applicants vide email dated June 06, 2024 informed about the remittance of the settlement amount, the receipt of which is confirmed by SEBI.
7. Therefore, in view of the acceptance of the settlement terms and the receipt of settlement amount as above by SEBI, the instant adjudication proceedings initiated against the Noticee vide SCN No.SEBI/EAD-1/SM/DP/52433/1/22 dated October 14, 2022 is disposed of in terms of Section 15JB of the SEBI Act read with Regulation 23(1) of the Settlement Regulations on the basis of the settlement terms.
8. This order is without prejudice to the right of SEBI to take enforcement actions, in terms of Regulation 28 of the Settlement Regulations, including restoring or initiating the proceedings in respect to which the settlement order was passed against the applicant, if:
 - i. it comes to the notice of the Board that the applicant has not made full and true disclosure;
 - ii. applicant has violated the undertakings or waivers filed during the settlement proceedings:
9. This settlement order is passed on this day of **June 11, 2024** and shall come into force with immediate effect.
10. In terms of regulation 25 of the Settlement Regulations, copies of this order are being sent to the applicant viz. Canara Robeco Asset Management Company Ltd and also to SEBI.

Date: June 11, 2024

Place: Mumbai

BIJU S
ADJUDICATING OFFICER