Whistle Blowing Policy

Baroda BNP PARIBAS MUTUAL FUND

Name of Policy	Whistle Blowing Policy
Policy ID	BBNPP/COM/RG/07
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Owner of Policy	Compliance team
Nature of Policy	**Mandatory** ✓ **Internal** **Recommendatory** [Kindly insert a (✓) symbol where applicable]
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Approver(s)	Board of directors of Baroda BNP Paribas Asset Management India Private Limited ("**AMC**") ✓ Board of directors of Baroda BNP Paribas Trustee India Private Limited ("**Trustee Company**") ✓ [Kindly insert a (✓) symbol where applicable]

VERSION MONITORING

Version	Author	Writing date	Part(s) modified or to be updated	Modification(s) reason	Approval date
1.0	Compliance	March 14, 2022	New Policy	New Policy	March 14, 2022
1.1	Compliance	June 23, 2023	Reference to ERMCC changed to Whistle Blowing Complaints Committee	Periodic review	AMC - July 19, 2023; Trustee – July 21, 2023
1.2	Compliance	April 3, 2024	Updated	Periodic review	AMC – April 25, 2024; Trustee– April 26, 2024
1.3	Compliance	December 2025	Updation to various provisions	Periodic review and review by external consultant	AMC – June 24, 2026; Trustee– June 28, 2026

DEPARTMENT(S) INVOLVED

Compliance, Human Resource department

REFERENCE or RELATED PROCEDURE(S) or TEXT(S)

- Whistle Blowers Protection Act, 2011
- SEBI Master circular dated June 27, 2024
- The Companies Act, 2013

CIRCULATION LIST

Nature of circulation	Yes/No
Public circulation*	Yes
Internal circulation**	No

**Public circulation refers to external circulation policy made available to the public.*

*** Internal circulation refers to circulation within the entity.*

TABLE OF CONTENTS

1. Background 4
2. Scope and Objective 4
3. Definitions 4
4. Applicability 4
4.1 Whistleblowing Rights 4
4.2 Issues that can be reported 5
4.3 Matters excluded 5
5. Process for lodging complaints or raising complaints 6
6. Details to be given when reporting 6
8. Roles and Responsibilities 6
8.1 Role of Head of Compliance 6
8.2 Role of Whistle Blowing Complaints Committee 7
9. Resolving Conflict of Interest 7
9. Handling a Whistleblowing Complaint 7
9.1 Receipt of the Complaint 7
9.2 Initial Review 8
9.3 Investigation 8
9.4 Decision and Closure 8
9.5 Recommended processing time 9
9.6 Reporting 9
10. The AMC Protection Measures 9
10.1 Confidentiality 9
10.2 Protection of Whistleblower 10
10.3 Protection against risk of discrimination and retaliation 11
10.4 Protection of the person against whom complaint has been filed 11
10.5 Conditions to be complied 11
10.6 Data Protection and Documentation Filing 11
11. Policy Review 12
12. List of Acronyms 12

1. Background

Baroda BNP Paribas Asset Management India Private Limited (**"AMC"**) and Baroda BNP Paribas Trustee India Private Limited (**"Trustee"**), is committed to fostering a culture of corporate compliance, ethical behavior 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 employees and defining adequate communication channels for the relevant receipt, analysis and use within the AMC and Trustee.

The said policy shall be reviewed by the Audit Committee of AMC & Trustee and approved by the Board of AMC and the Board of Trustee. The purpose of this policy is to grant a corporate environment where employees feel free to report any suspected or observed breach of law and regulation within the AMC. Any breach of this policy will be viewed seriously and may lead to disciplinary action, including dismissal.

2. Scope and Objective

Employees must report any suspected or observed breach of law, regulation or Code of Conduct. The Whistleblowing framework is not intended to replace the information to line management or to specific procedures relating to information reporting that might exist at various levels.

3. Definitions

1. **Employee** – An employee includes every bonafide employee currently in the employment of AMC and Trustee whether working in India or abroad. For the purpose of this policy, "Employee" includes "Directors, MD/CEO, employees, contract staff, staff on deputation of AMC and Trustee.

2. **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:

    - Discrimination
    - Reprisal
    - Harassment
    - Vengeance

3. **Whistle Blower** – A Whistle Blower means any employee who raises concern in accordance with the Policy.

4. **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, employees, contract staff, staff on deputation and any external party is 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:

i. Acts of corruption and influence peddling or any other infringement pertaining to probity
ii. Acts of fraud
iii. Infringement of the rules of professional ethics (e.g. conflict of interest in private activities)
iv. Infringement of the rules of financial security (e.g. money laundering, terrorist financing, non-compliance with rules regarding sanctions and embargoes)
v. Anti-competitive practices (e.g. abuse of dominant position)
vi. Breach of market integrity (e.g. market abuse)
vii. Breach of any applicable legal or regulatory obligations that apply to the Employees whilst working
viii. 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)
ix. Unauthorized communication of confidential information, theft or leakage of data
x. Commission of any act regarded as a crime or offence under any of the applicable laws.
xi. Threat to cause or causing severe harm to general interest of public or the unitholders.
xii. A serious and gross violation of rules, regulation and law
xiii. Safety violations e.g. violations of fire safety norms etc.
xiv. Such other activities, if deemed necessary

4.3 Matters excluded

In order for a fair and full investigation to be conducted under this policy, adequate information about the incident being reported and the subject matter requiring investigation as well as act of omission/commission is required. All the matters reported will be looked into with a view to establish facts and take action as appropriate. However, AMC may not be able to conduct an investigation and take requisite course of action in the following circumstances:

i. Insufficient information regarding:

- Personnel involved
- description of the incident
- Specific evidence or source of evidence
- Information being speculative in nature

ii. Incidents related to sexual harassment as there is a separate Prevention of Sexual Harassment framework devised to investigate into those complaints.
iii. Employee grievance/complaint pertaining to inappropriate professional behavior or lack of respect for persons, diversity, and equal opportunity (e.g. inappropriate statements and acts, discrimination, harassment), as there is a separate grievance process framework devised to investigate such complaints under the Human Resource Policies.
iv. Frivolous complaints / malicious complaints or complaints filed out of vengeance.
v. Anonymous complaints unless the complaint contains specific and verifiable information to establish a prima facie case for investigation.

5. Process for lodging complaints or raising complaints

A Whistleblower can report complaint with required details as mentioned in the policy to Head of Compliance in writing through a letter addressed to the Head – Compliance, Legal and Secretarial (Head of Compliance), at the registered office of the AMC or via mail communication on the whistle.blowing@barodabnpparibasmf.in (dedicated email id) or on +91 02269209620 recorded phone call (dedicated phone line) which provides secure and confidential platform to report genuine concerns.. It is essential that the Whistleblower mentions that the complaint raised or highlighted is under Whistleblower Policy, so as to avoid ambiguity. If the complaint is against the Head of Compliance or CEO, the same may be referred to the Chair of AMC Audit Committee, contact details of who are provided in this policy.

The access right to open/view/access the emails/letters under "Whistle Blower" category (for complaints which follow the whistleblower channel as mentioned in this policy) is restricted only to the Head of Compliance. User ID and password to access to the email will be with the Head of Compliance only and the same would not be assignable.

6. Details to be given when reporting

The Whistleblower shall provide:

i. All facts, information, supporting's or documents in his/ her possession, regardless of their form or medium to support the concern raised
ii. Contact information for corresponding with the Whistleblower.

7. Whistle Blowing Complaints Committee

The **Whistle Blowing Complaints Committee** shall comprise of the following Company officials:

i. Head-Compliance / Compliance Officer
ii. Head - Human Resources

If the complaint is such that it is necessary to involve any other function, the CEO may involve a person from such function as an invitee in consultation with Head of Compliance. It shall be ensured that none of the members carry a conflict with regard to the complaint.

8. Roles and Responsibilities

8.1 Role of Head of Compliance

i. Head of Compliance has to ensure concealing the personal information of the Whistle Blower (which can be used to identify the person) including while taking print-out of the complaint, to safeguard the identity of the complainant.. This will ensure protection of the identity of the complainant as also confidentiality of the contents since only Head of Compliance will have right to access the complaint, unless the complaint has been addressed/raised by the complainant to multiple officers.

ii. Physical complaints and printouts of the email complaints received will be kept in safe custody i.e. in a Lock and Key in the custody of the Head of Compliance only.

iii. The Head of Compliance shall review the complaint or submit the said complaint to the Committee to consider the credibility of the complaint submitted and access the gravity of the issue raised and the likelihood of proving the allegation(s) from independent, verifiable sources.

iv. The Head of Compliance shall propose to the Committee and the Committee in consultation with CEO shall have discretion to appoint any official or officials of the company (considered suitable for the purpose) to carry out a preliminary investigation.

v. Consolidating, filing and retaining all records of complaints or suspected breaches received, together with the status/ results of investigations.

vi. The Head of Compliance shall report to the Audit Committee of the Board, details of Whistleblowing complaints received and update on the course of action taken by the Committee.

vii. Details of any whistleblowing complaints must be provided to auditors as part of audit or whenever sought.

8.2 Role of Whistle Blowing Complaints Committee

i. Carry out detailed investigation of the Whistle Blowing Complaint forwarded by the Head of Compliance.

ii. 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

iii. The findings of the complaint shall be reported to the Audit Committee of AMC for review and on recommendation of the Audit Committee, report the same to Trustee.

iv. Monitoring and implementation of Whistleblowing mechanism and policy.

v. Ensure to conceal personal information of the Whistle Blower which can be used to identify the person and maintain confidentiality of the complaint.

9. Resolving Conflict of Interest

A Committee Member shall not be part of the investigation proceedings if the said complaint is against them for a fair and transparent review of the complaint. In case if the Whistleblowing complaint is against the Head of Compliance or the CEO, the same shall be referred to the Chair of AMC Audit Committee.

9. Handling a Whistleblowing Complaint

9.1 Receipt of the Complaint

The Whistleblower should be promptly informed by the Head of Compliance of the receipt of his/her complaint 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 complaint satisfies the criteria of Whistleblowing. It must not be a substitute for further investigation.

In case, upon the initial review, the Committee is of the view that the complaint does not satisfy the criteria of Whistleblowing but may be addressed under any other relevant mechanism / policy provided by the AMC, the Committee will deal with the complaint accordingly and may direct the complainant to make an application under the process as prescribed under such mechanism / policy. If the Committee feels that essential requirements are not being met, the Committee shall provide a formal response in writing / email to the complainant.

To conduct the initial review, Committee relies on the facts and documents transmitted by the Whistleblower and will promptly inform to the Whistle Blowing Complaints Committee.

If the initial review decides that an investigation is needed, an investigation is opened and the same shall be informed to the Audit Committee of AMC and post their review the procedure ends, and the Whistleblower is informed of the closure of the complaint, as applicable. The Audit Committee of Trustee will be informed of the status / outcome of the investigation at the ensuing meeting.

9.3 Investigation

- Investigations are conducted in compliance with rules relating to confidentiality as exposed hereunder. In no case, should Whistleblower try to conduct his/her own investigation.

- Investigator(s) takes 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 and should be provided the opportunity to put their case.

- Investigator(s) may obtain specialist advice (for example, external legal advice or internal advice from a 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/Audit Committee of AMC.

- Investigator(s) must 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.

- The Investigator(s) shall maintain confidentiality about the investigation process and about the investigation findings.

9.4 Decision and Closure

The **Whistle Blowing Complaints Committee** shall apprise their findings to the Audit Committee of AMC & Trustee Company.

The report should:

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

The **Whistle Blowing Complaints Committee** may make initial 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 mala fide intention will be viewed seriously and appropriate disciplinary action may be taken, which may include termination of services against the complainant.

In an exceptional circumstance(s) or where the complainant is not satisfied with the findings of the investigation or where the complaint is against any director, the complainant reserves the right to refer the Complaint to the Chair of Audit Committee. The Chair of the AMC Audit Committee (in consultation with the Audit Committee) may refer the complaint or any other person of his choice to investigate and report the outcome to the Audit Committee within a stipulated time frame in line with this policy or as recommended by the Audit Committee. The Chair of the AMC Audit Committee currently is Mr. Sanjay Sachdev (ssachdev@freedomftech.com)

9.5 Recommended processing time

All alerts processing procedures must include reasonable processing times. The following timelines are recommended to handle the Whistleblowing complaint:

- A maximum of three working days, from the date the complaint was received, to acknowledge receipt to the Whistleblower, as applicable.
- A maximum of two weeks, from the date the complaint was received, to conduct the initial review.
- A maximum of two months, from the date the complaint was received, to finalize the investigations and inform the Whistleblower of the closure of the complaint.

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

9.6 Reporting

The findings/outcome of genuine complaints investigated by the Committee will be submitted to the Audit Committee.

10. The AMC Protection Measures

10.1 Confidentiality

The Whistleblowing framework guarantees the confidentiality of information collected in connection with a complaint. 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 to perform the investigations and within a commitment on confidentiality.

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

- Secure the storing of collected information in electronic or physical format,
- Limitation of the number of individuals involved to strictly those who need to know,

In handling a complaint, the Committee may seek additional information from concerned departments or external party on a case to case basis. Information may also need to be forwarded to the legal or regulatory authorities.

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

The elements enabling the Whistleblower's identification cannot be disclosed without Whistleblower's consent, except to the legal authorities and to the persons in charge of handling the complaint 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 Protection of Whistleblower

The Whistleblower will not be personally disadvantaged as a result of having made a complaint. The Whistleblower shall be protected against any detrimental action against him/ her including victimization, harassment of any kind, threat, biased behavior 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 even if:

- the Whistleblower consents to the disclosure to the Committee
- disclosure is required by local laws (e.g. need to involve authorities/police or person whom a Report has been made against has a right to be notified that a Report has been made against him); or
- the 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.

10.3 Protection against risk of discrimination and retaliation

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

No Whistleblower 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 listed in this procedure 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 complaint to the appropriate persons e.g. to the persons in charge of investigating).

The Compliance Officer shall ensure compliance with this provision in conjunction with the Head - Human Resources.

However, the above will not apply incase, if any false or frivolous concern is raised with mala fide intention. The same will be viewed seriously and appropriate disciplinary action against the complainant may be taken.

10.4 Protection of the person against whom complaint has been filed

Presumption of innocence of the person against whom complaint has been filed shall be the rule to be followed. No Whistleblower shall be disciplined, discharged or discriminated against directly or indirectly solely on the basis of the fact that a complaint has been filed against him/her, until further investigation concludes to his or her implication in the breach.

However, the Committee shall be empowered to take interim measures with a view to protect the integrity of the investigation process, for protection of the whistleblower or the interests of the AMC.

10.5 Conditions to be complied

Whistleblower protection applies only to the scope of the complaint and the process involved. This protection cannot guard an Employee against potential sanctions for a misconduct or mistake committed previously or subsequently to the complaint.

Any Whistleblower who files a complaint in bad faith or maliciously or with knowledge, even partial, of the inaccuracy of the alleged facts shall be liable to the penalties provided for by the rules in force. In particular, misuse of the framework may expose the reporting employee to disciplinary sanctions as well as prosecution.

10.6 Data Protection and Documentation Filing

Records relating to complaints at the time of collecting and processing must be stored securely with Head of Compliance. 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 complaint 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 deemed as necessary will be retained. As a general rule, information and data of a well-founded complaint will be stored as long as investigation and possible subsequent disciplinary proceedings last or until a final decision on possible criminal proceedings is made.

Notwithstanding the above, all documents shall be retained by the AMC as per Record Retention policy.

11. Policy Review

This policy will be administered and reviewed regularly by the AMC's Legal and Compliance team having regard to changing circumstances and will be reviewed at least once every year and all material changes will be highlighted to Employees. The Amendments made to the policy shall be placed before the Audit Committee of AMC & Trustee and shall be recommended by the AMC to the Board of Trustee for their approval. The AMC will distribute it to all the Employees the approved policy.

12. List of Acronyms

Acronyms	Full Forms
AMC	Baroda BNP Paribas Asset Management India Private Limited
TRUSTEE	Baroda BNP Paribas Trustee India Private Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operating Officer