

Complaint Management Policy (Offshore activity)

Name of Policy	Complaint Management Policy (Offshore activity)				
Policy ID	BBNPP/GIFT/RG/02				
Policy Version	1.2				
Policy Owner	Compliance				
Nature of Policy	Mandatory	√			
	Internal				
	Recommendatory				
	[Kindly insert a (√) symbol where applicable]				
Creation date	January 2025				
Effective date	February 12, 2025				
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")	NA			
	[Kindly insert a (√) symbol where applicable]				
VERSION MONITORING					
Version	Author	Writing date	Part(s) modified or to be updated	Modification(s) reason	Approval date
1.1	Compliance and Operations	January 2025	New policy	New policy	BoD of AMC – February 12, 2025
1.2	Compliance and Operations	January 2026	Updatons	Review by external consultant	BoD of AMC – April 24, 2026
DEPARTMENT IN CHARGE OF THE POLICY					
Compliance & Operations department of GIFT city branch of AMC					
REFERENCE or RELATED PROCEDURE(S) or TEXT(S)					
<ul style="list-style-type: none"> International Financial Services Centres Authority (Fund Management) Regulations, 2025 IFSCA circular titled 'Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC' bearing reference no. IFSCA-LPRA/3/2024-Legal and Regulatory Affairs dated December 02, 2024 					
CIRCULATION LIST					
Nature of circulation					Yes/No
Public circulation*					Yes
Internal circulation**					Yes
<p>*Public circulation means and refers to circulation on the website of the AMC and AMFI, as may be required under applicable law and made available to the public.</p> <p>** Internal circulation means and refers to circulation within the entity.</p>					

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1. Background

Baroda BNP Paribas Asset Management India Private Limited (IFSC branch) (“AMC”) is registered with the International Financial Services Centres Authority (“IFSCA”) as a Registered Fund Management Entity (Retail) bearing registration number IFSCA/FME/III/2023-24/099 under the IFSCA (Fund Management) Regulations, 2025 (“FM Regulations”).

To facilitate the regulatory framework for handling of complaints and redressal of grievances by regulated entities in the IFSC, IFSCA has issued a circular titled ‘Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC’ dated December 02, 2024 and bearing reference no. IFSCA-LPRA/3/2024-Legal and Regulatory Affairs (“IFSCA Circular”). The IFSCA Circular is applicable to all entities regulated by the IFSCA that deal with customers other than their group entities. Thus, the IFSCA Circular applies to the AMC and in pursuance of the same, the AMC has formulated and adopted this Complaint Management Policy (Offshore activity) (“Policy”). This Policy will therefore cater to any complaint received at the GIFT city branch of the AMC located in Gandhinagar, Gujarat.

This Policy defines the process for complaint reporting, redressal & recording while also defining the standard Turn Around Time (“TATs”) for responses. The purpose of this Policy is to achieve the following objectives:

- a) To define the complaint management process;
- b) To have a written procedure on complaint handling including resolution timeline;
- c) To set up a mechanism for analysis of complaints to deliver insights for improvement;
- d) To have in place a framework for regulatory and internal reporting of complaints.

2. Objectives and Scope

Handling complaints efficiently achieves several objectives:

- a) Providing investors with the correct information and ensuring that they have access to the complaints process.
- b) Receiving, handling and storing complaints from investors (procedures, resources and storage time).
- c) Efficiently monitoring and controlling responses to complaints.
- d) Complying with applicable local regulations (statutory and regulatory obligations, professional standards, interpretations by regulators).
- e) Analyzing the root causes of complaints problems to attempt to prevent them and find solutions.
- f) This policy is not applicable for all group entities of Bank of Baroda and BNP Paribas Asia.

3. Definitions

- a) AMC - GIFT City branch of Baroda BNP Paribas Asset Management India Pvt. Ltd.
- b) FM Regulations - IFSCA (Fund Management) Regulations, 2025
- c) IFSCA - International Financial Services Centres Authority
- d) IFSCA Circular - IFSCA circular titled ‘Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC’ dated December 02, 2024 and bearing reference no. IFSCA-LPRA/3/2024-Legal and Regulatory Affairs
- e) CRO - Complaint Redressal Officer
- f) CRAO - Complaint Redressal Appellate Officer
- g) Consumer/ Investor – shall mean a person who is engaged in a financial transaction or activity with the AMC and includes a person on whose behalf the person engaged in the transaction or activity, is acting.
- h) TAT - Turnaround Time
- i) Group entity - All entities which are group companies of Bank of Baroda and BNP Paribas Asia.

4. Types of Communications

Types of Communication received from the investors can be of 3 types:

- a) Query - A query is a type of communication from a customer seeking certain clarification.
- b) Request - A request is a communication from a prospective or an existing investor soliciting a service from AMC. It can be related to the modification of customer details, such as email ID or phone number or a request for a document such as an account statement, etc.
- c) Complaint - Complaint means any allegation in writing made by a complainant that -
 - a. An unfair trade practice or a restrictive trade practice has been adopted by any service provider.
 - b. The services hired or availed off or agreed to be hired or availed off by him suffer from deficiency in any respect and deficiency means any fault, imperfection, shortcomings or inadequacy in the quality, nature and manner of performance which is required to be maintained by or under any law for the time being in force of has been undertaken to be performed by a person in pursuance of a contract or otherwise in relation to any service.
 - c. A complaint may be regarded as any dissatisfaction expressed by an existing customer, former customer or person\ entitled to represent/support such persons, stemming from relations with the AMC and concerning issues related to the way the AMC has managed transactions or services of a financial / non-financial nature of such Customer. The IFSCA Circular has prescribed the following matters that will not be considered as a ‘complaint’ -
 1. Anonymous complaints (except whistleblower complaints)
 2. Incomplete or un-specific complaints
 3. Allegations without supporting documents

4. Suggestions or seeking guidance/explanation
5. Complaints on matters not relating to the financial products or services provided by the AMC
6. Complaints about any unregistered/ un-regulated activity
7. References in the nature of seeking information or clarifications about financial products or services.

5. Complaint Handling Procedure

I. Complaint resolution and TAT

- a) On receipt of a complaint, the CRO of the AMC shall make an assessment on the merits of the complaint, with assistance from the Operations team at the head office of the AMC. Pursuant to assessment,
 - i. In case of acceptance, the AMC shall acknowledge acceptance of complaints, in writing, within 3 working days of receipt of the complaint.
 - ii. In case of non-acceptance, the AMC shall inform the complainant within 5 working days along with reasons.
- b) The AMC shall examine and process the complaint in a fair, transparent, professional and impartial manner.
- c) The AMC shall ensure that the CRO has sufficient authority to resolve the complaint or has access to other officials with the necessary authority to be able to handle the complaint in a fair and impartial manner. Provided that, where the CRO is or was involved in the conduct of the financial transaction, which is the subject matter of the complaint, the complaint shall be handled by another officer designated by the AMC, in a fair and impartial manner.
- d) The AMC may ask for additional information from the complainant while processing the complaint.
- e) The AMC shall dispose of complaints preferably within 15 days but ordinarily not later than 30 days of acceptance of the complaint. The AMC may either resolve the complaint or reject the complaint.
- f) In case of rejection of a complaint, the AMC shall give reasons for rejection of the complaint, in writing.

II. Appeal Mechanism

- i) Complaint before CRAO
 - a) If a complainant is not satisfied with the resolution provided by the AMC or if the complaint has been rejected by the AMC, the complainant may file an appeal before the CRAO of the AMC, preferably within 21 days of receipt of the decision from the CRO.
 - b) The CRAO of an AMC shall be at the level of or one level below Key Managerial Personnel. Provided that where the AMC is in the form of a branch, the AMC may choose to designate the CRAO from its parent entity, if the same is permitted under the relevant and applicable regulations / framework under which the AMC is registered or authorized or licensed by the IFSCA.
 - c) The CRAO shall dispose of the Appeal within a period of 30 days.

ii) Complaint before the IFSCA

Where a complainant is not satisfied with the decision of the AMC and has exhausted the appellate mechanism of the AMC, he may file a complaint before the IFSCA through email to grievance-redressal@ifsc.gov.in preferably within 21 days from the receipt of the decision from the AMC:

Provided that where the complaint is against a trading member or a clearing member or a depository participant or a bullion trading member or a bullion clearing member, the complainant shall first approach the relevant market infrastructure institution for redress of the complaint within the said timeline. In respect of such cases,

- a) The market infrastructure institutions shall have appropriate mechanisms in place for grievance redressal and the same shall be disclosed on their respective websites.
- b) Where a complainant is still not satisfied with the decision of the market infrastructure institution, the complainant may file a complaint before the IFSCA through email to grievance-redressal@ifsc.gov.in preferably within 21 days from the receipt of the decision.

III. Investigation

Once the complaint is received, it is the responsibility of CRO & CRAO to gather all the information for preparation & arranging of a reply post seeking adequate details from the Customer Service team of the Head Office. CRO & CRAO will initiate an investigation into the complaint. Besides ensuring an efficient investigation into the complaint, CRO & CRAO should always promptly notify and involve the corporate functions such as Legal, Compliance, Risk Management, HR, etc. should the situation demand so.

IV. Response to complaint

After completing the investigation, CRO and CRAO shall:

- a) Draw up a response to be sent to the customer. The response to the complainant should be exhaustive and clarifying about all the issues raised.
- b) Email the response to the customer should the complaint have been received through the Authority in question or addressed to it.
- c) Record the mailing of the reply in the complaints register, together with a brief assessment of the complaint and the date on which the outcome is notified to the customer.
- d) Ensure complaints and responses shall be stored as per the Record Retention Policy of the AMC.

V. Recording

All complaints shall be duly recorded in the complaints register. The complaint register can be maintained in soft copy format. The complaints register has all relevant details which include but not limited to:

- i) Name of the Investor/consumer
- ii) Date of receipt

- iii) Mode of Receipt
- iv) Folio /Account No. details
- v) Summary of Complaint
- vi) Name of Scheme / mandate
- vii) Date of Response
- viii) TAT
- ix) Reason for TAT not met
- x) Reply/ Action Summary

The complaints register must enable:

- a. easy data extraction, also in aggregate form (by type, origin, outcome, whether or not disbursements were made, etc.)
- b. Record keeping of complaints, replies/repetitions from the same complainant over the same issue.
- c. Since most of the complaints related to investors are addressed, a detailed copy of the same is available with them. Compliance shall have access to the complaints register and all relevant documents to enable them to fulfil their respective duties and monitor trends in areas related to the complaints.

6. Maintenance of records

- a) The AMC shall maintain all records relating to the handling of complaints, including the following:
 - i. Complaints received and processed.
 - ii. All correspondence exchanged between the AMC and the complainants.
 - iii. All information and documents examined and relied upon by the AMC while processing the complaints.
 - iv. Outcome of the complaints.
 - v. Reasons for rejection of complaints, if any.
 - vi. Timelines for processing of complaints; and
 - vii. Data of all complaints handled by it.
- b) The AMC shall maintain records in electronic retrieval form for the same period as mandated by the Authority under the relevant and applicable regulations and circulars, handbooks, guidelines thereunder

Provided that in case there is no specific mention of such time period, the record shall be maintained for at least six years from the date of disposal of complaint.

Provided further that in case of any pending litigation or legal proceeding relating to the complaint, the record shall be maintained for the applicable period, after final disposal of the proceeding.

7. Reporting and Disclosures

- a) The AMC shall file reports on the handling of complaints in the form and manner specified by the IFSCA from time to time.
- b) The AMC shall have a section with heading "Complaint Handling and Grievance Redressal" in its Annual Report, if the entity is required to file an annual report for its business activities in the IFSC under the applicable laws. The section shall also provide data on all complaints received, resolved, rejected and pending during the year in a tabular/ graphical format. Provided that where an AMC is not required to file an annual report for its business activities in the IFSC, it shall display the information on complaint handling on its website or on a dedicated webpage of its Group Entity, as applicable, under the heading "Complaint Handling and Grievance Redressal", on an annual basis.

8. Role of Compliance Officer

The Compliance Officer of the AMC shall ensure that the handling and disposal of complaints by the AMC are in accordance with the regulatory requirements specified by IFSCA.

The responsibilities on any other official (such as principal officer) w.r.t. grievance redressal mentioned in the regulations, under which the AMC is registered or authorized or licensed with the Authority, shall also continue to apply.

9. Action

The IFSCA may take such action, as deemed fit, under the provisions by Sections 12 and 13 of the International Financial Services Centres Authority Act, 2019 to develop and regulate the financial products, financial services and financial institutions in the International Financial Services Centres. Regulations made thereunder against an AMC for non-compliance of the requirements specified by the IFSCA.

10. Roles & Responsibilities

10.1 Complaint Redressal Officer & Complaint Redressal Appellate Officer

The task of the CRO and CROA is to ensure:

- a. that the complaint management process as a whole is implemented efficiently and complies with legal/regulatory requirements and defined internal procedures.
- b. that the complaint resolution is done in a timely manner within the defined TAT.
- d. that the recording of all complaints in the complaint register is done accurately and in a timely manner.
- e. reviews the root cause of all complaints and accordingly asks to take corrective action, if any.

- f. that the internal as well as external reporting of complaints is accurate and complete.

10.2. Executive Risk & Compliance Committee

The Executive Risk & Compliance Committee is tasked with responsibility for oversight into the complaint management process. This committee with respect shall undertake the following activities:

- a. Maintain oversight into the complaint management process.
- b. Review the status and trends of complaints on a quarterly basis.
- c. Review the details of complaints provided by RTA Operations and Investor Relations team.
- d. Review of complaints addressed to/ involving senior management.

10.3. Board of Directors of AMC

The Board of Directors of AMC (through Risk Management Committee of AMC) shall review complaints from the branch office and provide guidance as may be required.

11. Miscellaneous

11.1 Cross Complaint

A cross complaint is a situation wherein the same complaint is reported to multiple entities. In such cases, the recipients agree upon which entity should be the responsible entity. Once the responsibility has been ascertained, the responsible entity shall manage the complaint. The other entity shall be kept informed about the status and development with respect to the complaint.

11.2 Complaints addressed involving senior management.

This includes complaints addressed to the Board of Directors, Chairman, Managing Director, CEO or Deputy CEO of the AMC. Complaints addressed to the above officials of the AMC, or which make express reference to any one of them, will immediately be informed to the Chief Operating Officer/Head of Compliance Team, which will then coordinate the complaint management activities and the writing of the answer to the customer. Additionally, a brief of the complaints will be presented by the Risk team to the Executive Risk & Compliance Committee on a quarterly basis, as part of the reporting on complaints.

11.3 Complaints received on social media

In this increasingly connected world, it is essential for the AMC to maintain a social media presence on platforms such as Facebook, YouTube, etc. Sometimes, it may happen that investors take to social media to address their complaint against the AMC. Such complaints will be tracked by the Marketing and Digital Team. To address such complaints, the Marketing Team informs the CRO and CROA for onward tracking of the complaint.

12. Review of policy

This Policy may be reviewed at least once every year to check its effectiveness and may also be amended from time to time as may be deemed necessary.

13. Details of CRO & CROA.

- a) CRO: Complaint Redressal Officer (IFSC Unit)

Name: Pramod Saini;

Email id: pramod.saini@barodabnpparibasmf.in; Contact Details: 07969477901

- b) CROA: Complaint Redressal Appellate Officer (IFSC Unit)

Name: Shrinarayan Mishra,

Email id: shrinarayan.MISHRA@barodabnpparibasmf.in; Contact Details: 07969477904