

BARODA BNP PARIBAS MUTUAL FUND

REPORT ON STEWARDSHIP CODE FOR THE FINANCIAL YEAR 2025-26

Pursuant to SEBI Circular no. CIR/CFD/CMD1/168/2019 dated December 24, 2019 (now superceded by Master Circular dated March 20, 2026), all Mutual Funds must follow a **Stewardship Code** with regard to schemes' investments in listed equities of investee companies.

The Stewardship Code is a principles-based framework that assists institutional investors in fulfilling their responsibilities to help them protect and enhance the value of their clients and beneficiaries. It includes key principles regarding monitoring of investee companies by having engagement with the company management, voting on shareholder resolutions pertaining to the companies and disclosures relating thereto.

Under Principle 6 of the Stewardship guidelines, Mutual Funds should report periodically on their stewardship activities. As a status on principles under Stewardship Code for the period April 01, 2025 to March 31, 2026, is provided below:

We request you to kindly confirm on the 'Principles of Stewardship Code' mentioned below (draft responses have been provided in highlights)

Sr. No.	Principles of Stewardship Code	Status for Baroda BNP Paribas Mutual Fund on Principles of Stewardship Code
1.	Institutional Investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically.	Complied. The AMC has formulated the Stewardship Code (Code). The Code is approved by the Board of Directors of the AMC & Trustee Company. The Code is disclosed on the AMC's website ie www.barodabnpparibasmf.in/mandatory-disclosures
2.	Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.	Complied. The Code lists instances of potential conflict between the AMC and unitholder's interest. The AMC ensures that unitholder's interest is given paramount importance at all times.
3.	Institutional investors should monitor their investee companies.	Complied. The investment team interacts with the Company management, review's company's financials, business updates/outlook, broker reports, attends management calls by companies and access publicly available information as part of monitoring of the Company.
4.	Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed.	Complied. The AMC has mentioned as part of the Code the steps to be taken incase of any significant concern identified eg. Poor corporate governance practices, lawsuits/litigations, non-compliance with applicable regulations, wherein AMC believes a need for intervention has arisen to protect value of its investment and discharging its responsibility to its unitholders. There have been instances wherein the Investment team has engaged with investee companies, sought clarification and addressed the concerns. There have been no instances of intervention by the Investment team during FY 25-26.

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5.	Institutional investors should have a clear policy on voting and disclosure of voting activity.	Complied. The AMC has formulated a Voting Policy which is available on its website, www.barodabnpparibasmf.in/mandatory-disclosures . Further, on a quarterly basis, disclosures on votes cast during the quarter is disclosed on AMC's website.
6.	Institutional investors should report periodically on their stewardship activities.	Complied. This report has been uploaded on AMC's website under Statutory Disclosures and also being sent to investors as part of the annual report of the Mutual Fund for FY 25-26.

Yours faithfully,

For **Baroda BNP Paribas Asset Management India Private Limited**



Ms. Nisha Sanjeev

Head – Compliance, Legal & Secretarial

Place: Mumbai

Date: May 26, 2026