



**Baroda**  
**BNP PARIBAS**  
**MUTUAL FUND**



Whistle Blowing Policy  
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1.2	Compliance	April 3, 2024	Updated	Annual review	Board of Directors of AMC & Trustee	AMC – April 25, 2024 Trustee – April 26, 2024
<b>DEPARTMENT IN CHARGE OF THE POLICY *</b>						
Compliance Team						
<b>REFERENCE or RELATED PROCEDURE(S) or TEXT(S)</b>						
<ul style="list-style-type: none"> <li>Whistle Blowers Protection Act, 2011</li> </ul>						
<b>TYPE OF RISK CONCERNED</b>						
Risk covered by the procedure: <ul style="list-style-type: none"> <li>Reputational</li> <li>Compliance / legal</li> <li>Financial</li> <li>Operational</li> </ul>						
<b>CIRCULATION LIST</b>						
All the staff members, external members, temporary employees of the AMC and Trustee Company						

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## 1. Introduction

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 communications channels for the relevant receipt, analysis and use within the AMC and 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 the 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, permanent employees, temporary employees/ staff and external staff” of AMC and Trustee
2. **Whistle Blowing Complaints Committee – Whistle Blowing Complaints Committee** shall comprise of the following Company officials:
  - Chief Executive Officer (CEO) (Chairman)
  - Chief Operating Officer (COO) and Chief Financial Officer (CFO)
  - Head Human Resources
  - Head of Compliance/ Compliance Officer

If the complaint is such that it is necessary to involve any other function, the said person will form a part of the Committee as an invitee.

3. **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
4. **Whistle Blower** – A Whistle Blower means any employee who raises concern in accordance with the Policy.
  5. **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 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:

- Acts of corruption and influence peddling or any other infringement pertaining to probity
- Acts of fraud
- Inappropriate professional behavior or lack of respect for persons, diversity, and equal opportunity (e.g. inappropriate statements and acts, discrimination, harassment)
- Infringement of the rules of professional ethics (e.g. conflict of interest in private activities)
- Infringement of the rules of financial security (e.g. money laundering, terrorist financing, non-compliance with rules regarding sanctions and embargoes)
- Anti-competitive practices (e.g. abuse of dominant position)
- Breach of market integrity (e.g. market abuse)
- Breach of any applicable legal or regulatory obligations that apply to the Employees whilst working
- 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)
- Unauthorized communication of confidential information, theft or leakage of data
- Crime or offence
- Threat or severe harm to general interest
- A serious and gross violation of rules, regulation and law
- Any other unethical conduct
- Such other activities, if deemed necessary

### **4.3 Matters excluded**

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

- Insufficient information regarding:
  - Personnel involved
  - Location of the incident
  - Detailed description of the incident
  - Specific evidence or source of evidence
  - Information being speculative in nature
- Incidents related to sexual harassment as there is a separate Prevention of Sexual Harassment framework devised to investigate into these complaints.

## **5. Roles and Responsibilities**

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

- i. The Head of Compliance will 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.
- ii. Have the discretion to appoint any official or officials of the company (considered suitable for the purpose) to carry out a preliminary investigation.
- iii. Take necessary action for carrying out further investigation upon the receipt of the report of the preliminary investigation
- iv. Consolidating, filing and retaining all records of breaches or suspected breaches received, together with the status/ results of investigations
- v. 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 Whistle Blowing Complaints Committee**

- i. Carry out detailed investigation basis the initial review of 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. Monitoring and implementation of Whistleblowing mechanism and policy

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

An employee 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 / the Compliance Officer, at the registered office of the AMC or via mail communication on whistle.blower@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 including concerns about unethical behavior, actual or suspected fraud or violation of Code of Ethics Policy. Any complaints received by the Head of Departments (in writing or through email) shall be forwarded to the Head of Compliance for further action. Such concern shall also be considered as a concern received under this Policy and accordingly addressed.

## **7. Resolving Conflict of Interest**

In case of any Whistleblowing complaint is against the Head of Compliance, the **Whistle Blowing Complaints Committee** shall be required to recuse such person from proceedings and be replaced with a temporary ad-hoc member being the CEO till the complaint against him/her is disposed of.

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

The Whistleblower shall provide:

- All facts, information, supportings or documents in his/ her possession, regardless of their form or medium to support the concern raised
- Contact information for corresponding with the Whistleblower

## **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 a 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 the Whistle Blowing Complaints Committee.

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

### 9.3 Investigation

- Investigations are conducted in compliance with rules relating to confidentiality as exposed hereunder. In no case should the 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 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.
- 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

At the end of the investigation, the Head of Compliance submits a report to **Whistle Blowing Complaints Committee**. 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 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 act

In order to ensure that this policy is not misused by any complainant, any repeated 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 findings of the investigation or where the complaint is against any director, the complainant reserves the rights to refer the Complaint to the CEO. The complaint will be accessed by the CEO who will then direct the Committee or any other person of his choice to investigate and report the outcome to him within a stipulated time frame in line with this policy.

### **9.5 Recommended processing time**

All alerts processing procedures must include reasonable processing times.

The following timelines are recommended to handle the Whistleblowing report:

- A maximum of three working days, from the date the report was received, to acknowledge receipt to the Whistleblower, as applicable.
- A maximum of two weeks, from the date the report was received, to conduct the initial review.
- A maximum of two 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 Executive Risk Management and Compliance Committee on a quarterly basis for information when such events are reported by the Head of Compliance.

Additionally, the Compliance Head shall report to Audit Committee of Board, details of the Whistleblowing complaints, if any, received during the last quarter. The Compliance Head shall also update the Audit Committee 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 to perform the investigations and within a commitment on confidentiality.

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

- Secure storing of collected information in electronic or physical format,
- Limitation of the number of individuals involved to strictly those who need to know,
- 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, within Compliance (for example, to experts in Financial Security, Protection of Interests of Clients, Market Integrity or to the Anti-Corruption Referent or to an Investigation Team) or to other Functions (for example, Human Resources, Legal, Risk, Communication, IT Security, CSR). 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 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.

Indeed, 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 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, unless:

- the Whistleblower consents to the disclosure
- 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);  
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.

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

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

No Employee 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 report 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.

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

The person targeted by the report is 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 Employee against potential sanctions for a misconduct or mistake committed previously or subsequently to the report. Any Employee 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 provided for by the rules in force. In particular, misuse of the framework may expose the reporting party to disciplinary sanctions as well as prosecution.

## **10.7 Data Protection and Documentation Filing**

Records relating to Reports at the time of collecting and processing must be stored securely within Legal and 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, information and data:

- Collected in connection with a report proving to be unfounded or not referring to a severe misconduct will be promptly erased
- Of 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.

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

## **11. Policy Review**

This policy will be administered and reviewed regularly by the AMCs Legal and Compliance team having regard to changing circumstances and will be reviewed at least once in 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.

## **12. Regulatory Reference**

Whistle Blowers Protection Act, 2011

### 13. 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 & CFO	Chief Operating Officer & Chief Financial Officer