

HDFC ASSET MANAGEMENT COMPANY LIMITED

WHISTLE BLOWER POLICY

Approved on : April 16, 2018
Last modified on : October 15, 2024

Preface;

HDFC Asset Management Company Limited (“**HDFC AMC/the Company**”), the asset management company of the HDFC Mutual Fund is committed to complying with the applicable laws, satisfying the Company’s Code of Business Conduct and Ethics and particularly assuring that business is conducted with integrity and also that the Company’s financial and financial of schemes of HDFC Mutual Fund are accurate. If potential violations of the Company’s policies or applicable laws are not recognized and addressed promptly, both the Company and those working for or with the Company could face investigation, prosecution, fines and other penalties under applicable laws, which can be costly. Consequently, in order to promote the highest ethical standards, the Company will maintain a workplace that facilitates reporting of potential violations of the Company’s policies, policies applicable for schemes of HDFC Mutual Fund and as mandated by other applicable laws including but not limiting to SEBI (Mutual Funds) Regulations, 1996.

Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **and Regulation 25 of the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996;** *inter-alia*, **provide for a** mandatory requirement for all listed companies to establish a vigil mechanism (Whistle Blower Policy) for their directors or employees or any other person to report concerns about illegal, unfair or unethical practices, actual or suspected fraud or violation of the Company’s Code of Business Conduct and Ethics.

Additionally, Regulation 9A(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**SEBI PIT Regulations**”) also requires listed company to have a Whistle Blower Policy and to make employees aware of such policy to enable employees to report instances of leakage of unpublished price sensitive information related to the Company or its securities. Further, Regulation 5H(5) inserted by Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations 2022 in the SEBI PIT Regulations, requires that an asset management company for mutual fund shall with the approval of the trustees have a Whistle Blower Policy that is brought to the notice of their employees to enable them to report instances of leakage of such unpublished price sensitive information pertaining to a scheme of a mutual fund.

In line with the above requirements, the Company’s Whistle Blower Policy will cover various aspects of the Whistle Blower mechanism, the procedure for reporting instances of leakage of unpublished sensitive information related to the Company or its securities and leakage of unpublished price sensitive information (“**UPSI**”) pertaining to schemes of HDFC Mutual Fund and other aspects/requirements as mandated under the applicable provisions of SEBI PIT Regulations.

The Company’s Whistle Blower policy (the “**Policy**”) is intended to supplement all other corporate policies (both existing and new policies effected by the Company from time to time) including the Company’s Code of Business Conduct and Ethics. This Policy came into

effect from August 6, 2018 and was amended and approved by the Board of Directors of the Company (the “**Board**”) on December 14, 2021. In line with the recent amendment to SEBI PIT Regulations, *inter-alia*, the provisions of Chapter IIA and other provisions applicable to units of Mutual Fund, the policy was amended and approved by the Board of Directors of the Company on July 24, 2023 and also approved by Board of HDFC Trustee Company Limited on July 26, 2023 in accordance with the Regulation 5H(5) of the SEBI PIT Regulations.

The primary focus area of the Policy aims at building a successful Whistle Blower mechanism, which is fair, non-vindictive and easily accessible to all employees of the Company whether working in India or abroad (“**Employees**”), so that the frauds/potential frauds are detected and controlled at a nascent stage. It also provides for adequate safeguards against victimization of directors of the Company (“**Directors**”)/Employees/stakeholders who avail of this Whistle Blower mechanism. The Policy also provides the complainants with direct access to the Chairman of the audit committee of the Board (the “**Audit Committee**”) in appropriate and exceptional cases.

1. Policy Objective

1.1 HDFC AMC is committed to ensuring that all its Employees work in a conducive environment and are given a platform to freely express their concerns on various matters pertaining to any malpractice, actual/suspected fraud, violation of the Company’s Code of Business Conduct and Ethics, breach of any policies of the Company, abuse of power and authority by any official of the Company, leakage or suspected leakage of AMC Unpublished Price Sensitive Information, leakage or Suspected leakage of HDFC Mutual Fund Unpublished Price Sensitive Information or any other act with an intention of unethical personal gain or to cause damage to the Company or its Employees, etc. The platform is provided to express such concerns and is hereby extended to Directors, Employees and other stakeholders also.

1.2 The Company mandates all its Employees to work with integrity, ethics and responsibility.

1.3 The Company will take necessary actions in respect of any concern expressed, complaints lodged or instances reported by Directors, Employees or other stakeholders through the Whistle Blower mechanism.

1.4 The Company assures adequate safeguards against victimization of Director(s), Employee(s) or other stakeholders who use this Whistle Blower mechanism to express their concerns, lodge complaint or report instances.

2. Applicability of the Policy

This Policy is applicable to all the Employees, Directors, Trustees and other stakeholders such as actual and potential clients, investors/unit holders, shareholders, vendors, suppliers, business contacts, customers, contractors, lenders, borrowers, consultants, service providers, brokers, distributors, intermediaries, representatives, subcontractors, agents, advisers and government & public bodies (including their advisers, representatives and officials).

3. Definitions

3.1 “**AMC Unpublished Price Sensitive Information or AMC UPSI**” shall mean any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of its securities and shall generally include but not be limited to information relating to the following:

- a. Financial results (including quarterly financial results);
- b. Declaration of dividends (interim and final);
- c. Change in capital structure;
- d. Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
- e. Changes in key managerial personnel of the Company.

3.2 “**Employee**” means any person who is employed or engaged with the Company, whether working in India or abroad, and shall include the Directors in the employment of the Company.

3.3 “**HDFC Mutual Fund Unpublished Price Sensitive Information and/or HDFC MF UPSI**” shall mean any information, pertaining to a scheme(s) of HDFC Mutual Fund which is not yet generally available and which upon becoming generally available, is likely to materially impact the net asset value or materially affect the interest of unit holders and shall include the instances where there is a likelihood of:

- i. a change in the accounting policy;
- ii. a material change in the valuation of any asset or class of assets;
- iii. restrictions on redemptions, winding up of scheme(s);
- iv. creation of segregated portfolio;
- v. the triggering of the swing pricing framework and the applicability of the swing factor;
- vi. material change in the liquidity position of the concerned mutual fund scheme(s);
- vii. default in the underlying securities which is material to the concerned mutual fund scheme(s).

3.4 “**Leakage or Suspected Leakage of HDFC Mutual Fund UPSI** ” means actual or suspected, unauthorised communication or illegal procurement of such information pertaining or relating to schemes of HDFC Mutual Fund which is/deemed to be HDFC MF UPSI i.e. except in furtherance of Legitimate Purposes, by any person, who is in possession of HDFC MF UPSI, to any other person, directly or indirectly, overtly or covertly or in any manner whatsoever

3.5 “**Leakage of AMC UPSI**” shall have the same meaning as ascribed to it in Clause 13 of AMC Share Dealing Code of the Company.

3.6 “**Subject**” means a person against whom a complaint is lodged or concern is expressed or instance is reported or evidence is gathered during the course of an investigation/inquiry initiated by the Whistleblower – Complaints Committee, AMC UPSI Committee or MF UPSI Committee, as the case may be.

3.7 **“Whistleblower/Complainant”** means an Employee or a Director or any other stakeholder expressing a concern or making a disclosure or lodging a complaint or reporting instances under this Policy in respect of any malpractice, actual/suspected fraud, violation of the Company’s Code of Business Conduct and Ethics, breach of any policies of the Company, abuse of power and authority by any official of the Company, Leakage or Suspected Leakage of AMC Unpublished Price Sensitive Information, Leakage or Suspected Leakage of HDFC Mutual Fund Unpublished Price Sensitive Information, or any other act with an intention of unethical personal gain or to cause damage to the Company or its Employees, etc.

4. Process of lodging a complaint or expressing concerns or reporting instances by Whistleblower/ Complainant

A Whistleblower/Complainant can report instances, express concerns and lodge complaints, of, about and on various matters pertaining to any malpractice, actual/suspected fraud, violation of the Company’s Code of Business Conduct and Ethics, breach of any policies of the Company, abuse of power and authority by any official of the Company causing loss to the Company or any other act with an intention of unethical personal gain or to cause damage to the Company or its Employees, etc. to the **“Whistleblower – Complaints Committee”** either by email , in person or by letter or through a third party web-based reporting tool, which provides a secure and confidential platform, by logging onto the portal (www.cwiportal.com) and mentioning Organizational Code as HDFCAMC under the tab Lodge Report and follow the steps as provided on the portal to lodge the complaint

For concerns or complaints regarding Leakage or Suspected Leakage of AMC UPSI and /or HDFC MF UPSI, the Whistleblower/Complainant should while lodging the complaint or concern at the beginning of the complaint or concern categorically and clearly in bold letters specify the following :

“This complaint or concern relates to Leakage or Suspected Leakage of AMC Unpublished Price Sensitive Information (AMC UPSI)

OR

HDFC Mutual Fund Unpublished Price Sensitive Information (HDFC MF UPSI) ”.

In the event that the instance of an actual or Suspected Leakage of AMC UPSI/ HDFC MF UPSI concerns the Company Secretary and / or Compliance Officer or the Chief Executive Officer/Managing Director, the same may be reported to the Chairperson of the Audit Committee.

5. Whistleblower/ Complainant – Access to the Whistleblower Committee/AMC UPSI Committee/HDFC Mutual Fund UPSI Committee

A Whistleblower/Complainant can report his/her concerns to the **“Whistleblower – Complaints Committee”**. The said Committee has been constituted by the Company to receive,

review, investigate and redress issues raised directly or through the portal (www.cwiportal.com) by the Employees, Directors or stakeholders. The concerns raised to the Committee may be brought to the notice of the managing director of the Company (“**Managing Director**”). Details of the members of this Committee are provided in Annexure A.

Notwithstanding the foregoing, for the investigation of any complaints/concerns relating to a Leakage or Suspected Leakage of AMC UPSI will be reviewed by separate Committee titled as “**AMC UPSI Committee**” and the details of the Committee and members are provided in Annexure B. Similarly, a separate Committee titled as “**HDFC MF UPSI Committee**” will review Leakage or Suspected Leakage of HDFC MF UPSI. Details of the members of this Committee are provided in Annexure C.

The decision of nomination and appointment of members of the Whistleblower-Complaints Committee (but not the AMC UPSI Committee/ HDFC MF UPSI Committee) shall be at the discretion of the Board of Directors of the Company. The Managing Director can change the structure or membership of the Committee (but not the AMC UPSI Committee/ HDFC MF UPSI Committee) as he deems fit at any given point of time which will be ratified at the subsequent Board meeting.

- a) All complaints or concerns where it has been specified that the same relate to AMC UPSI or HDFC MF UPSI shall forthwith be forwarded to the AMC UPSI Committee/ HDFC MF UPSI Committee accordingly.
- b) Each concern/complaint/ reported instances lodged onto the portal whether general complaints/Leakage or Suspected Leakage of AMC UPSI or HDFC MF UPSI will generate a unique tracking number through which the concerned Whistleblower/Complainant can track/view the feedback/response against the concern/complaint/instances raised. The identity of all Whistleblowers/Complainants accessing the said portal will be kept confidential unless the Whistleblowers/Complainants have no reservations in disclosing the same and consents to disclosing the same in writing.
- c) Each expressed concern/ lodged complaint/reported instances should be factual and not speculative or in the nature of a conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the expressed concern/ lodged complaint/reported instances.
- d) Each expressed concern/lodged complaint/reported instances should be duly supported and corroborated by/with evidence, documentary proof, etc. wherever available.
- e) This Policy should not be used in place of any other redressal procedures provided by the Company or be a route for raising malicious or unfounded allegations against other Employees/Directors.
- f) It is hereby clarified that only complaints/concerns relating to a Leakage or Suspected Leakage of HDFC MF UPSI may be reported to the Audit Committee of HDFC Trustee Company Limited.

6. Resolving conflict of interest

In case of any complaint or concern or reporting of instances against any of the members of the Whistleblower -Complaints Committee/ AMC UPSI Committee/MF UPSI Committee, the said member(s) shall be required to recuse himself/herself from the proceedings and be replaced with a temporary ad-hoc committee member as appointed by the Managing Director till the complaint lodged or concern expressed or instances reported against him/her is disposed of.

7. Redressal Procedure

If the complaint or concern is received by the Whistleblower – Complaints Committee/ AMC UPSI Committee / HDFC MF UPSI Committee in writing or through the third party web based portal or any other medium:

- i. Based on the type of complaint the same will be redirected to the concerned committee and will be reviewed by the relevant Committee thereafter.
- ii. Process for Preliminary Inquiry:
 - a. Upon receipt of any information about the Complaints general or actual or Suspected Leakage of AMC UPSI or HDFC MF UPSI, the relevant Committee, must conduct a preliminary enquiry by:
 - i. assessing the information received to check if the same can be categorized as general complaints / AMC UPSI, HDFC MF UPSI or other Employee grievances.
 - ii. checking the veracity of the information contained in the complaint/disclosure pertaining to the complaints.
 - iii. If the complaint is about Leakage or Suspected Leakage of AMC UPSI and/or HDFC MF UPSI, then concerned Employee of the Company who filed the complaint will be called upon and questions will be posed to such Employee to understand how he/she became aware of the actual or Suspected Leakage of AMC UPSI and/ or HDFC MF UPSI.
 - b. If the information in the Complaint(s) is found to be untrue, baseless or frivolous, the same may be dismissed.
- iii. Upon receipt of a complaint/concern/report, the relevant Committee will initiate a preliminary investigation/inquiry within 7 working days of receipt of the complaint/concern.
- iv. The concerned committee shall respond to the Whistleblower/Complainant either personally or through the third party web based portal (www.cwiportal.com), as the case may be, and seek more information or clarifications as necessary.
- v. The relevant Committee will provide the Suspect with an opportunity to represent the case of Suspect and submit evidence.
- vi. The Whistleblower Complaints Committee may also check if the Whistleblower/Complainant is willing to disclose his/her identity to make the communication process direct, smooth, more meaningful and less time consuming. Depending on the Whistleblower/Complainant agreeing to disclose his/her identity,

- the members of the Committee shall meet him/her and further their investigations/inquiry in any case.
- vii. The relevant Committee shall investigate the complaint diligently and also provide every reasonable opportunity to the Whistleblower/Complainant and the Subject to put forward and defend their respective cases.
 - viii. The relevant Committee is authorized to seek assistance from internal employees/external legal advisors or any other professionals, if necessary.
 - ix. The relevant Committee is authorized to do all such acts, deeds, matters and things as are necessary for the purpose of conduct of the investigation/inquiry.
 - x. The relevant Committee must complete the investigation/inquiry in 8 weeks' time from the date of preliminary inquiry unless there are exceptional circumstances to the case. In case the investigation/inquiry cannot be completed within stipulated period, the Managing Director is authorized to extend time period based on reasonable justification recorded in writing along with the tentative date of completion of investigation/inquiry.
 - xi. After due review of evidence/record(s) and representation(s) made by the Suspect, the relevant Committee shall prepare its investigation/inquiry report.
 - xii. The details/record of the investigation/inquiry along with all the relevant documents thereof should be retained by the Company for the period, if any, prescribed under applicable law including under the SEBI PIT Regulations.
 - xiii. After evaluating the merits of the case, the relevant Committee shall in consultation with the Managing Director decide upon the appropriate action to be taken within 7 working days from date the completion of the investigation/inquiry.
 - xiv. In order to ensure that this Policy is not misused by any Whistleblower/Complainant, any repeated false or frivolous concern raised with malafide intention will be viewed seriously by the Company and appropriate action may be taken by the Company against such Complainant. In an exceptional circumstance(s) or where the Whistleblower/Complainant is not satisfied with the proceedings or findings of the investigation/inquiry by the relevant Committee or where the complaint or concern is against any director including Managing Director or in the circumstances specifically provided under this Policy, the Whistleblower /Complainant reserves the right to refer the complaint or concern to the Chairman of the Audit Committee. This complaint or concern will be directly accessed by the Chairman of the Audit Committee, who will then direct any other person of his/her choice to investigate and report the outcome of the investigation/inquiry to it within a stipulated time frame in line with this Policy. The report of such investigation/inquiry other than shall be tabled at the next meeting of the Audit Committee and appropriate action/redressal shall be recommended in consultation with the Audit Committee.
 - xv. For the avoidance of doubt, in case of any investigation/inquiry by the relevant Committee the same shall be conducted in accordance with this Policy and Policy on Leakage or Suspected Leakage of HDFC Mutual Fund UPSI and Investigation Process, subject always to the provisions of applicable law.
 - xvi. Final investigation for Leakage or Suspected Leakage of AMC UPSI or HDFC MF UPSI will as per the process/procedure laid down in AMC Share Dealing Code and Policy

on Leakage or Suspected Leakage of HDFC Mutual Fund UPSI and Investigation Process, respectively.

8. Protection for the Whistleblower/ Complainant:

- a) No unfair treatment will be meted out to a Whistleblower/Complainant by virtue of his/her having expressed concern or lodged complaint or instance reported under this Policy.
- b) The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against a Whistleblower/Complainant. Complete protection will, therefore, be given to Whistleblower/Complainant against any adverse action, i.e., no action will be taken against the Whistleblower/Complainant solely on the basis of Whistleblower/Complainant having expressed concern, lodged complaint or reported instances. Such actions include retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or any direct or indirect use of authority to obstruct the Whistleblower's/Complainant's right to continue to perform his duties/functions, including expressing, lodging or reporting, further concern, complaint or instances, as the case may be ("**Adverse Actions**"). The Company reserves the right to initiate appropriate action against persons who are seen to be undertaking Adverse Actions against a Whistleblower, only on the account of Whistleblower expressing concern, lodging complaint or reporting instances under this policy.
- c) The identity of the Whistleblower/Complainant will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- d) Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.

9. The Policy will not cover the following types of complaints which if made, will not be considered under this Policy:

- (a) Complaints that are frivolous, vague or incoherent;
- (b) Anonymous complaints unless otherwise determined by the relevant Committee;
- (c) Matters which are pending before a court of law, tribunal, other quasi- judicial bodies or any governmental authority;
- (d) business and financial decisions taken by the Company that do not involve wrongdoing or illegality;
- (e) allegations relating to sexual harassment.
- (f) Matters relating to a personal/employee related grievance including concerning appraisals, compensation, promotions, rating in performance appraisal and or conduct of seniors, etc.

Employees can lodge their complaints /grievances under sub clause 9(e) above as per the mechanism provided under "Policy on sexual harassment of women at work place" Whereas grievances /complaints pertaining to sub clause 9(f) can be officially lodged directly with Head-HR and /or alternatively with the Managing Director of the Company.

10. Reporting

The Committee shall submit a status report of the number of complaints or concerns received, redressed and pending to the Audit Committee on a half-yearly basis and complaints pertaining to Leakage or Suspected Leakage of AMC UPSI and HDFC MF UPSI, same shall be reported as per the provisions of PIT Regulations, more particularly detailed in “Policy on Leakage or Suspected Leakage of HDFC Mutual Fund UPSI and Investigation Process”

11. Retention of Documents

All the relevant complaints or concerns in writing or other documents along with the results of the investigation/inquiry shall be retained by the Company for its record and future reference, shall be retained by the Company for a minimum period of 8 years .

12. Administration and Interpretation of Policy

The human resources department of the Company is responsible for administration and application of this Policy. Any question or interpretation under this Policy will be handled by the human resources, legal and compliance departments.

13. Review and Amendments

The Policy shall be reviewed periodically in accordance with review of internal controls and checks as well as changes in any regulatory requirements from time to time. In case any provisions of this Policy are inconsistent with applicable laws, then such provisions of applicable laws shall prevail over the provisions hereunder and this Policy shall stand amended so that it complies with applicable laws from the effective date of the change in applicable laws

Annexure A

Contact Details of Whistleblower – Complaints Committee Members:

Sr. No.	Name	Designation	Contact Details	E-mail ID
1	Alok Sheopurkar	Head of Human Resources of the Company	022-66316335	aloks@hdfcfund.com
2	Naozad Sirwalla	Chief Financial Officer of the Company	022-66316343	naozads@hdfcfund.com
3	Sonali Chandak	Company Secretary of the Company	022-66580203	sonalic@hdfcfund.com

Annexure B

Contact Details of AMC UPSI Committee is as follows:

Sr. No.	Name	Designation	Contact Details	E-mail ID
1	Sonali Chandak	Company Secretary / Compliance Officer of the Company	022-66580203	sonalic@hdfcfund.com
2	Naozad Sirwalla	Chief Financial Officer of the Company	022-66316343	naozads@hdfcfund.com
3	Any other member nominated by the Managing Director of the Company			

Annexure C

Contact Details of HDFC Mutual Fund UPSI Committee is as follows:

Sr. No.	Name	Designation	Contact Details	E-mail ID
1	Supriya Sapre	Chief Compliance Officer	022- 6658 0185	supriyas@hdfcfund.com
2	Suresh Babu	Head - Operations	022-66316322	sureshv@hdfcfund.com
3	Any other member nominated by the Managing Director of the Company			