HDFC ASSET MANAGEMENT COMPANY LIMITED

CODE OF CONDUCT FOR DIRECTORS

AND SENIOR MANAGEMENT PERSONNEL

Approved on: April 16, 2018

Last reviewed on: January 14, 2026.

I. PREAMBLE

Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") provides that the board of directors shall lay down a code of conduct for all members of board of directors and senior management of the listed entity and the code of conduct shall suitably incorporate the duties of independent directors as laid down in the Companies Act, 2013.

In compliance with the SEBI Listing Regulations, this 'HDFC Asset Management Company Limited – Code of Conduct for Directors and Senior Management Personnel' (the "Code") has been formulated, approved and adopted by the board of directors of HDFC Asset Management Company Limited (the "Company").

The Company expects ethical, honest and professional conduct from its employees and Directors while undertaking the Business Activities, including but not limited to, Investment Management and Advisory Services on behalf of HDFC Mutual Fund, Alternative Investment Funds and Portfolio Management Services on behalf of the Company. This Code is based on the fundamental principle of good corporate governance. Members of the Board and Senior Management Personnel ("SMP") are therefore expected to read and understand this Code, uphold these standards and comply with all applicable laws; rules and regulations; and all applicable policies and procedures adopted by the Company.

II. DEFINITION AND INTERPRETATION

Unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning assigned to them below:

i. "Board" means the board of directors of the Company;

ii. "Code" shall mean HDFC Asset Management Company Limited – Code of Conduct for Directors and Senior Management Personnel as amended from time to time;

iii. "Director" means a member of the Board;

iv. "Company" means HDFC Asset Management Company Limited;

v. "Listing Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time;

vi. “Senior Management Personnel” or “SMP” shall mean officers and personnel of the Company who are members of its core management team excluding Board of Directors and shall also comprise all the members of the management one level below the Executive Directors or Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as Key Managerial Personnel, other than the Board of Directors, by the Company.

Any term, words or expressions not defined in this Code, shall, if not inconsistent with the context or subject, bear the same meaning as defined in the Companies Act, 2013 (including any statutory modification thereof) and other applicable laws/ acts/ regulations.

III. APPLICABILITY OF THE CODE

The Code applies to Directors and Senior Management Personnel of the Company.

The Code has been formulated and approved by the Board at its meeting held on April 16, 2018. Further, this code has been subsequently reviewed and amended by the Board at its meeting held on April 19, 2024 and March 07, 2025. This code is to be strictly observed by the Directors and SMP of the Company for the governance of good corporate practices. Any issue relating to the interpretation of the Code will be handled by the Board.

IV. THE CODE

This Code helps to maintain the standards of business conduct and it should be read in conjunction with applicable regulations/laws, existing Codes, policies, procedures, practices, rules of Company.

1. Ethical Conduct:

i. The Directors and SMP are entrusted with the responsibility to oversee and formulate the policies for the management and affairs of the Company. Therefore, in the interest of good corporate governance they shall conduct their activities, on behalf of the Company and on their personal behalf, with honesty, integrity and fairness. All of them must act in good faith with honesty and accountability and with due care, competence and diligence whenever the Company’s business is being conducted or at any place where such Board Members and SMP are representing the Company. They are expected to show their undivided loyalty in all activities related to the Company.

ii. Whilst carrying out duties, the Directors and the SMP are required to ensure compliance of legal/ regulatory requirements as applicable to the business of the Company and endeavour that before any directions are given or decisions are taken, relevant legal/ regulatory requirements are taken into account.

iii. Whilst carrying out duties, ensure that it is executed in terms of the authorisations granted and/ or within limits prescribed under the relevant policies, codes,

guidelines and other directives issued by the Board of Directors or Committee of Directors or Management of the Company, from time to time.

2. **Role, Functions and Duties of Independent Directors (as per Schedule IV of the Companies Act, 2013):**

The Independent Directors of the Company shall endeavour to comply with the terms of their appointment. These terms of appointment are in line with Schedule IV and other applicable provisions of the Companies Act, 2013 and Rules made there under, as well as applicable provisions of the Listing Regulations.

3. **Financial Statements and Reporting:**

The financial records of the Company and its Business Activities are the basis for managing the Company's business and fulfilling its obligations to various stakeholders. All transactions should be fully and accurately recorded in the Company's books and records, in compliance with all applicable laws. False or misleading entries, wilful omissions, unrecorded funds or assets, or payments without appropriate supporting documentation and approval are strictly prohibited and violate Company policy and the law. The Directors must satisfy themselves on the integrity of the financial information and that the financial controls and systems of risk management are robust and defensible. Directors and SMP should maintain and should cause the Company to maintain a proper and adequate system of internal controls for financial reporting.

4. **Protecting Company's Assets/ Assets pertaining to its Business Activities:**

The assets of the company should not be misused but employed for the purpose of conducting the business for which they are duly authorised. These obligations cover both tangible and intangible assets, including trademarks, know-how, confidential or proprietary information and information systems. The Senior Management Personnel shall establish processes to minimise the risk of fraud, and misappropriation or misuse of Company assets/ Assets pertaining to its Business Activities. To the extent permitted under applicable law, the Company reserves the right to monitor and inspect how its assets are used, including inspection of all e-mail, data and files kept on Company network terminals/property (laptops, pen drives etc).

5. **Related Party Transactions:**

The Directors and the Senior Management Personnel shall make disclosure to the Company with respect to any transaction with the Company in which such person is interested and in respect of which a conflict of interest can arise between the Company and the person concerned including the name of the related party and the nature of relationship.

Where any director in interested in any contract or arrangement with a related party, such director shall not be present at the meeting during discussions on the subject matter of the resolution relating to such contract or arrangement.

Such disclosure shall be in accordance with the Companies Act, 2013 and other applicable laws.

6. Insider Trading and Forward Dealings:

The Directors of the Company, SMP and their relatives (hereinafter, collectively the "**Insiders**") shall ensure and take reasonable steps to protect the confidentiality of any unpublished price sensitive information relating to the business of the Company or its customers or companies with whom the Company has or is likely to enter into a material transaction and prevent its unauthorized access or disclosure, unless he/she is required to do so under applicable laws or legal or regulatory process. The Insiders shall not derive any benefit or assist others to derive any benefit from the access to and possession of information about the Company/ its business activities acquired during performance of their duties / which is not in the public domain and thus constitutes insider information. All Insiders shall ensure that they do not indulge in insider trading in the securities of the Company within the meaning of the SEBI (Prohibition of Insider Trading) Regulations, 2015, nor shall they engage in forward dealings in securities of the Company, or in its holding, subsidiary or associate company as prohibited in terms of provisions of Companies Act, 2013.

All Insiders shall comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015; Code of Conduct to Regulate, Monitor and Report Trading by Insiders; Employees – Securities Dealing Code; Guidelines for Dealing in Securities and Reporting by Non – Executive Directors, Securities Dealing Code of the Company for Designated Persons, Mutual Fund Dealing Code for Designated Persons, as may be applicable to them.

Whenever necessary the Company may seek information from an Insider relating to his/her dealings in securities of the Company, or of companies with whom the Company has material transactions, and the concerned Insider shall provide the same at the earliest.

7. Confidentiality:

The Directors and SMP shall maintain confidentiality of information entrusted by the Company or acquired during performance of their duties and shall not use it for personal gain or advantage. They shall not provide any information either formally or informally, to the press or any other publicity media, unless specifically authorized. However, the Directors and Senior Management Personnel shall be free to disclose such information as is part of the public domain at the time of disclosure/ authorized or required to be disclosed pursuant to a decision of the Board/ required to be disclosed in accordance with delegated powers and applicable laws, rules, regulations/ guidelines/ to any authority.

8. Conduct at workplace:

i. All Directors shall ensure compliance with the following statutory duties:
   a. To act in accordance with the Articles of the Company;
   b. To act in good faith to promote the objects of the Company for the benefit of the members as a whole, and in the best interests of the Company, its employees and shareholders;
   c. To exercise due and reasonable care, skill and diligence in the performance of their duties;
   d. To not achieve or attempt to achieve any undue gain or advantage for himself/ herself or a relative, partner or associate as a result of his/ her association with the Company – if a Director is found to be guilty of making any such gain, he shall be liable to pay an amount to the Company equal to the quantum of such unjust gain.

ii. It shall be the endeavour of all Directors and SMP to ensure that all employees of the Company are provided with a gender friendly workplace, to enhance equal opportunities for men and women, to prevent/stop/redress sexual harassment of women at the workplace and to promote good employment practices.

iii. All employees of the Company are required to be treated professionally and respectfully at all times.

iv. The Directors and SMP shall ensure that full, fair, accurate, timely and understandable disclosures are made in reports and other declarations that are required to be filed by the Company with statutory/ regulatory authorities and/ or forming part of the disclosures required to be made in the ordinary course of its business.

9. Conflict of interest:

The Directors and SMP of the Company shall not engage in any activity, business, or relationship, which may be in conflict with the interest of the Company or prejudicial to Company's interest. The Company has put in place a Conflict of Interest Policy. for avoiding, dealing with or managing conflict of interest situations. It acts as a guide to the Directors and all the employees including SMP to provide truthful, accurate and complete information about certain facts, transactions, and relationships that may have bearing on issues related to conflicts of interests.

10. Bribery and corruption:

Directors and SMP must never, directly or through intermediaries, offer or promise any personal or improper financial or other advantage in order to obtain or retain a business or other advantage from a third party, whether public or private. Nor must they accept any such advantage in return for any preferential treatment of a third party. It is expected that Directors and SMP should be aware of and follow all anti-corruption and anti-bribery laws everywhere the Company does business. Moreover, Directors and SMP must refrain from any activity or behaviour that could give rise to the appearance or suspicion of such conduct

or the attempt thereof. The offering or giving of improper benefits in order to influence the decision of the recipient, even if he or she is not a government official, may not only entail disciplinary sanctions but also result in criminal charges. Improper benefits may consist of anything of value for the recipient, including employment or consultancy contracts for closely related parties.

HDFC Bank Limited, the holding company of the Company is *inter-alia* required to comply with US Foreign Corrupt Practices Act ("FCPA"). The application of FCPA extends to the subsidiaries of HDFC Bank Limited as well. Therefore, the Company being the subsidiary of HDFC Bank Limited, is required to ensure that the Company, its Directors and SMP, are expected to be aware of and comply with applicable provisions of FCPA along with other applicable, anti-corruption and anti-bribery laws. The Company, its Directors and SMP, must be careful and shall avoid, actual offering or acceptance of an improper payment, bribe or kickback in violation of anti-corruption laws and anti-bribery laws, or even creation of such perception.

11. Transparency:

Every Director and SMP shall ensure that his/her conduct at the workplace is transparent, which shall be demonstrable through adherence to policies, systems and processes framed by the Company.

12. Health, Safety and Environment:

The Company conducts its operations with the highest regard for the safety and health of employees and the protection of the general public. The Directors and Senior Management Personnel shall strive to provide a safe, healthy and clean working environment for all the employees of the Company and comply, in the conduct of the business affairs of the Company, with all regulations regarding the preservation of the environment of the territory it operates in.

13. Corporate Opportunities:

Corporate Business Opportunities here means those opportunities, which are made available to the Company and which are known to the Directors / SMP due to the position held by them in the Company. The Directors / SMP shall not utilise such opportunities for their personal benefit. However, once an opportunity is fully and properly disclosed to the Board and after consideration rejected by them then it ceases to be a Corporate Business Opportunity.

14. Compensations or Gifts from Others:

A Board Member and SMP (including his/her immediate family member) shall not accept a gift of any nature from any vendor, consultants, customer, competitor or any business associate that is perceived as intended, directly or indirectly, to influence any business decision.

This prohibition does not apply to routine two-way exchange of normal business courtesies, which might reasonably be expected to be exchanged in the ordinary course of business.

15. Interaction with media, financial community and stakeholders

All information that the Directors and SMP may provide either formally or informally, to the press or any other publicity media, shall be as per the Codes formulated by the Company in this regard. All statements made to the media on behalf of the Company should be true and fair.

The requests for financial or business information about the Company from the media, press, financial community, the Securities and Exchange Board of India or other regulators or the public must be referred to the Managing Director/ Chief Financial Officer.

16. Office of Foreign Asset Control Sanctions:

The holding company (HDFC Bank Limited) of the Company is subject to the applicable laws, rules and regulations regarding trade sanctions and other embargoes maintained, administered or enforced by Office of Foreign Asset Control ("OFAC") of United States of America. Federal laws, rules and regulations prohibit US persons and corporations from transacting with specified persons, entities and/or countries on lists provided by OFAC. The Company being the foreign subsidiary and/or affiliate of the HDFC Bank Limited, will be also be subject to same sanction regimes and therefore the Company, its Directors and SMP are prohibited from transacting with specified persons, entities and/or countries on the lists provided by OFAC.

17. Compliance with laws, rules and regulations / Governance practices:

The Company and its Directors/employees are bound by the law. Compliance with all applicable laws and regulations must never be compromised. The Company cannot accept practices which are unlawful or may be damaging to its reputation. The Company is committed to high standards of corporate governance and believes in compliance with all the applicable laws and regulations both in letter and spirit. The Board Members and SMP must acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize potential dangers, and to know when to seek advice from the Legal/ Finance Department. If the ethical and professional standards set out in the applicable laws and regulations are below that of the Code, then the standards of the Code shall prevail.

V. COMPLIANCE WITH THE CODE

The Code does not specifically address every potential form of unacceptable conduct and it is expected that the Directors and SMP will exercise good judgment in compliance with the principles set out in the Code. Directors and SMP have a duty to avoid any circumstances that would violate the letter or spirit of the Code.

In case of any doubt as to the course of action to be taken, it may be considered as to whether the action would be legal, ethical and whether it would cause a negative perception of the Company.

VI. COMMUNICATION OF VIOLATIONS

Directors shall communicate any suspected violations of this Code promptly to the Chairman of the Audit Committee. Senior Management Personnel should communicate any suspected violation of this Code to the Managing Director who in turn shall communicate it to the Chairman of the Audit Committee as may be necessitated. The Board Members and SMP should cooperate in any internal or external investigations of possible violations. The Company will take appropriate action against those whose actions are found to violate the Code or any other policy of the Company.

VII. AFFIRMATION WITH THE CODE

All Directors and SMP should sign the acknowledgment form annexed hereto and return the form to the Company Secretary indicating that they have received, read and understood and agree to comply with the Code.

All Directors and Senior Management Personnel shall affirm compliance with the Code on an annual basis, within 30 days of close of every financial year to the Company Secretary, in the form annexed hereto.

VIII. WAIVERS AND AMENDMENTS TO THE CODE

Any waiver from any provision of this Code must be approved in writing by the Company's board of directors. The provisions of this Code can be amended/ modified by the Board of Directors from time to time. The Code and subsequent amendment(s) thereto, shall be published on the website of the Company.

IX. REVIEW OF THE CODE:

The Board shall review this Code of Conduct annually or as and when required.

ACKNOWLEDGEMENT/ DECLARATION FORM

I have received and read the HDFC Asset Management Company Limited - Code of Conduct and Ethics for Board of Directors and Senior Management Personnel (SMP).

I have understood the provisions and agree to comply with the standards and policies contained in the above mentioned Code of Conduct and understand that there may be additional policies or laws specific to my job.

I further confirm that during the financial year _____, to the best of my knowledge and belief, I have not violated any of the provisions of the Code of Conduct.

Name of the Director/ SMP	
DIN no./ Employee Code	
Designation	
Location	
Reporting to	
Signature	
Date	