

HDFC ASSET MANAGEMENT COMPANY LIMITED

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF
UNPUBLISHED PRICE SENSITIVE INFORMATION IN TERMS OF REGULATION 8 of SEBI
(PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015**

Approved on: April 16, 2018

Last reviewed on: January 14, 2026.

1) **SCOPE AND PURPOSE OF THE POLICY:**

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the “**Code**”) is formulated in terms of Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulation 2015 (“**Insider Trading Regulations**”), as amended, to ensure timely and adequate disclosure of Unpublished Price sensitive Information by HDFC Asset Management Company Limited (“the Company”).

The purpose of this Code is to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for the Securities of the Company and clearly outline the procedures and practical guidelines that would be followed by the Company for consistent, transparent, regular and timely public disclosure and dissemination of Unpublished Price Sensitive Information.

2) **APPLICABILITY:**

This Code shall be applicable and binding on all the employees, officers, directors and such other persons authorized to speak on behalf of the Company. This Code was formulated by Board of Directors of HDFC Asset Management Company Limited (“**Board**”) and came into effect from August 6, 2018. Pursuant to notification of SEBI (Prohibition of Insider Trading) (Amendment) Regulation, 2018, this code has been amended and reviewed by the Board on February 26, 2019 and will become effective on April 1, 2019 and is further amended on March 07, 2025.

3) **DEFINITION:**

- i. **Consultant** shall mean any former employee of the Company (who would have been designated as a Special Employee under the Share Dealing Code formulated by HDFC Asset Management Company Limited for its employees (the “**AMC Share Dealing Code**”) as on his / her last day of employment with the Company) whose services are retained by the Company on a consultancy basis.
- ii. **Insider** means any person who is:
 - a) A Connected Person or Consultant; or
 - b) In possession of or having access to UPSI; or
 - c) In receipt of UPSI pursuant to a legitimate purpose.
- iii. **Securities** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund.
- iv. **Unpublished Price Sensitive Information** means 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 the 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, award or termination of order/contracts not in

- the normal course of business and such other transactions; and
- e. Changes in KMP, other than due to superannuation or end of term;
 - f. Resignation of a Statutory Auditor or Secretarial Auditor;
 - g. Change in rating(s), other than ESG rating(s);
 - h. Fund raising proposed to be undertaken;
 - i. Agreements, by whatever name called, which may impact the management or control of the Company;
 - j. Frauds or defaults by the Company, its promoter, director, KMP, or subsidiary or arrest of KMP, promoter or director of the Company, whether occurred within India or abroad;
 - k. Resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
 - l. Admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the Company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
 - m. Initiation of forensic audit, by whatever name called, by the Company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
 - n. Action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, KMP, promoter or subsidiary, in relation to the Company;
 - o. Outcome of any litigation(s) or dispute(s) which may have an impact on the Company;
 - p. Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the Company not in the normal course of business;
 - q. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

The authority to determine any information as Unpublished Price Sensitive Information shall be in accordance with authority given to the KMP to determine materiality of an event or information under Policy on Determination of Materiality.

4) DISCLOSURE OF UPSI:

- i. The Company shall make prompt public disclosure of UPSI that would impact price discovery to the stock exchanges where the shares of the Company are listed no sooner than credible and concrete information comes into being in order to make such information generally available to the public.
- ii. The Company will make, uniform and universal dissemination of UPSI to avoid selective disclosure. Presentations/Transcripts/records of proceedings of the meetings with analysts and other investor relations conferences would be made available on the Company's official website for official confirmation and

documentation of disclosures made. The Company shall adopt best practices in this regard.

- iii. The Company shall ensure that the disclosure is complete in all material respects and is not misleading.
- iv. The Company shall disseminate UPSI to the stock exchange where the shares of the Company are listed for the benefit of the public investing in the shares of the Company.
- v. A senior officer designated by the Company as the Chief Investor Relations Officer (“**CIRO**”) shall deal with dissemination and disclosure of UPSI. The CIRO shall ensure that the information shared with analysts and research personnel is not UPSI and all interactions shall be limited to publicly available information and / or investor presentations that are uploaded on the Company’s website.
- vi. The Company shall ensure that any UPSI that gets disclosed selectively, inadvertently or otherwise, is promptly disseminated to the public through intimation to the stock exchanges.

5) POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES:

As per the Insider Trading Regulations, UPSI shall only be shared by/procured by such person(s) that are authorized by the board in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

The term “*legitimate purpose*” has been defined under Insider Trading Regulations to include sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Insider Trading Regulations.

In consonance with the aforesaid definition, the norms for determining the legitimate purpose for sharing of UPSI shall be as following:

- Insiders can share UPSI in the ordinary course of business with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants;
- Insiders may share UPSI (including with third parties for initiating any further action on the part of such third parties) provided that they are doing so in furtherance of the performance of their duties or discharge of legal obligations or for the purpose of complying with the applicable provisions of the SEBI Regulations or any other regulatory or legal compliances;
- Sharing of UPSI with any regulatory body or governmental authority or any quasi judicial body incorporated under any law including stock exchanges on the basis of any order/written communication received from them;

- CIRO may share UPSI, if the CIRO is of the opinion that UPSI needs to be shared for a genuine or reasonable purpose for furtherance any act or event; and
- Insiders can share UPSI with any other persons / third parties for any purpose not mentioned above subject to authorization by the Board.

Any act by an Employee in accordance with best industry practices towards performance of duties and/ or for discharge of legal obligations of such Employee and/ or the Company, in the ordinary course of employment can, on a case to case basis as determined by the heads of departments of the Company, be said to be a “legitimate purpose”; provided however, that in case of any conflict/dispute, the decision of the Board shall be final and binding in relation to whether such act constitutes “legitimate purpose” or not.

The aforesaid sharing of UPSI should not be carried out to evade or circumvent the prohibitions of Insider Trading Regulations and all other provisions / restrictions as prescribed under the Insider Trading Regulations or any other law for the time being in force in this behalf, as may be amended from time to time, shall be observed at all times while sharing the UPSI.

In addition to the above, any person directly or indirectly having access to UPSI shall be considered an Insider in terms of the AMC Share Dealing Code and such person shall be required to comply with all the applicable provisions of the AMC Share Dealing Code pertaining to disclosure requirements and responsibilities in relation to maintaining confidentiality of UPSI.

6) QUERIES ON NEWS REPORTS AND DEALING WITH MARKET RUMOURS:

- If the Company receives any query or request for verification of reports in the print/electronic media or market rumours from the Stock Exchanges or any other regulatory authorities, the CIRO shall seek clarifications on such items from the concerned Functional Head(s) / Head of Department(s). The CIRO shall thereafter make a public announcement with respect to such matter only after a final or definitive decision has been taken in respect of the matter. When there are rumours/ news reports and the Company is enquired by the regulatory authorities about the same, the Company will provide an appropriate and fair response by accepting/denying/clarifying such rumours / news reports. Under certain circumstances where UPSI is not finalised or definitive decision has not been taken, the Company may keep such UPSI confidential till such time that the Company is certain that such UPSI is concrete and credible and could have an impact on price discovery of its Securities in the market. The Company would also be exempt from disclosing any UPSI, the disclosure of which would lead to breach of any applicable law, or which is a working draft prepared on the basis of projections and assumptions and generated solely for the internal use and analysis by the management of the Company. Further, the Company shall confirm, deny or clarify rumour, if any in the mainstream media upon material price movement or voluntarily in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the internal framework adopted by the Company in this regard.
- While the Company shall endeavour to clarify queries on all UPSI related matters published in the print / electronic media and market rumours, the Chairman and/or Managing Director of the Company may also decide not to comment on any matter

which is published without the knowledge / concern of the Company, provided the same is appropriately dealt with by the Company in accordance with Clause 6.

7) HANDLING OF ALL UPSI ON A NEED-TO-KNOW BASIS:

Employees and directors of the Company shall not discuss matters or developments pertaining to the Company, which in any way relate to or may constitute UPSI, with any other persons, excluding such persons to whom any part of the UPSI may be required to be disclosed in furtherance of legitimate purposes, performance of duties or discharge of legal obligations in accordance with the provisions of the AMC Share Dealing Code or applicable laws. However, the employees and directors of the Company shall ensure that such UPSI that is shared by them with other persons is only done on a need-to-know basis and subject to compliance with structured digital database of the Company in terms of provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

Explanation: The term “need to know basis” shall mean that UPSI should only be disclosed to / procured by such persons who need to share / need access to the UPSI in furtherance of legitimate purposes, performance of duties or discharge of legal obligations and whose possession such UPSI will not give rise to a conflict of interest or amount to misuse of such UPSI.

8) AMENDMENTS AND MODIFICATION:

This Code shall be reviewed annually and any amendments or modifications thereto shall be subject to the review and approval of the Board.

In the event that any provision of this Code conflicts with any law, rule or regulation that is in force for the time being, the said law, rule or regulation that is in force for the time being shall take precedence over the conflicting provision of the Code. However, such conflict between the provisions of Code and any law, rule or regulation in force for the time being shall in no way affect or impair validity, legality and enforceability of the remaining provisions of the Code.