

HDFC ASSET MANAGEMENT COMPANY LIMITED

WHISTLE BLOWER POLICY

Name	Whistle Blower Policy	Version	V3
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Preface

HDFC Asset Management Company Limited (“**HDFC AMC/the Company**”), is committed to, comply with applicable laws and the Company’s Code of Conduct and Ethics, and is required to ensure that the business of the Company is conducted with integrity.

Section 177(9) of the Companies Act 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 22(8)(c) of Securities and Exchange Board of India (Mutual Fund) Regulations 2026, requires the Company to establish a vigil mechanism or whistle blower policy that will provide a confidential channel for its directors, employees, trustees, other stakeholders or any other person, to raise and report genuine concerns and grievances about suspected fraudulent, unfair or unethical practices, violations of regulatory or legal requirements or governance vulnerability.

In light of the above, the Company has established this Whistle Blower Policy that provides a confidential channel for its Employees (as defined below), Directors (as defined below) and other Stakeholders (as defined below), to raise and report Protected Disclosures (as defined below), in accordance with the procedure laid down in this Whistle Blower Policy.

This Whistle Blower Policy (“**the Policy**”) is intended to supplement all other policies of the Company (both existing and new policies effected by the Company from time to time) related to the grievance redressal mechanism.

1. Definition

“**Director**” shall mean a director appointed to the board of Directors of the Company

“**Employee**” shall mean any employee of the Company working on full time basis or part time basis or contractual basis, whether working from any of Company’s offices or any other location in India or outside India.

“**Investigation Officer(s)**” shall mean any internal officer(s) of the Company or any external agency(ies) nominated by the Whistle Blower Committee (as defined hereinafter), MD & CEO and Chairman of the Audit Committee, as the case may be to investigate under the Policy.

“**Protected Disclosure**” shall mean the communication made in good faith that discloses or demonstrates information that may evidence a matter specified in paragraph 3 of the Policy and which does not fall in the categories mentioned in paragraph 4 of the Policy.

“**Stakeholders**” shall mean and include (a) customers of the Company or investors of the funds managed by the Company; (b) non-governmental organizations; (c) employees of other agencies deployed for the Company’s activities, whether working from any of the Company’s offices or any other location; (d) contractors, vendors, suppliers, distributors or agencies (or any of their employees) providing any material

or service to the Company, (e) shareholders of the Company; (f) trustees of HDFC Mutual Fund and (g) any other person having an association with the Company.

2. Policy Objective

The objective of the Policy is to establish, implement and maintain a mechanism that provides for:

- a. a confidential channel to Employees, Directors and other Stakeholders (“**Whistle Blower(s)**”), who raise and report Protected Disclosure;
- b. a fair investigation procedure of Protected Disclosure;
- c. taking of necessary action in case Protected Disclosure found to be genuine;
- d. taking of necessary action in case Protected Disclosure found to be untrue, baseless or frivolous; and
- e. adequate protection of Whistle Blower(s).

3. Scope of the Policy

The Policy covers within its scope, Protected Disclosure raised by Whistle Blower(s) with respect of the following:

- a. Suspected fraudulent practices including but not limited to any fraud in preparation of financial statement of the Company, misappropriation of funds, forgery or alteration of documents;
- b. Unfair or unethical practices including but not limited to misuse of office and authority, discrimination against any employee, service recipient or service provider on grounds of sex, caste, religion or disability;
- c. violations of regulatory or legal requirements or applicable laws;
- d. governance vulnerability; and/or
- e. suspected violations of the Company’s Code of Conduct and Ethics and other policies of the Company.

4. Exclusions:

The Policy within its scope does not cover the following:

- a. Protected Disclosures that are frivolous, vague or incoherent;
- b. Protected Disclosures related to matters which are pending before a court of law, tribunal, other quasi-judicial bodies or any governmental authority;
- c. Business and financial decisions taken by the Company that do not involve wrongdoing or illegality;
- d. Allegations relating to sexual harassment which come within scope of “Policy on Sexual Harassment of Women at Work Place” of the Company;

- e. Anonymous/pseudo anonymous Protected Disclosure unless otherwise determined by the Whistle Blower Committee (as defined hereinafter);
- f. Matters relating to a personal/employee related grievance including concerning appraisals, compensation, promotions, rating in performance appraisal and/or conduct of seniors, etc.;
- g. Reports relating to instances of leakage of unpublished price sensitive information related to the Company and its shares, as the same will come within the scope of Share Dealing Code of the Company;
- h. Reports relating to instances of leakage of unpublished price sensitive information related to mutual fund, as the same will come within the scope of Securities Dealing Code of the Company; and/or
- i. Any other complaint which may not get covered under the Whistle Blower Policy.

5. Whistle Blower Committee

- a. A Whistle Blower Committee (“the Committee”) has been constituted by the Company to receive and review Protected Disclosure.
- b. Details of the members of the Committee are provided in **Annexure A**.
- c. The decision of nomination and appointment of members of the Committee shall be at the discretion of the board of directors of the Company

6. Process of lodging Protected Disclosure by Whistle Blower(s)

- a. Whistle Blower(s) can raise and report, Protected Disclosure through any of the following modes:
 - i. By way of an email addressed directly to email address of any member of the Committee;
 - ii. By way of a letter addressed to the “**Whistle Blower Committee**”, HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate Mumbai - 400 020; and/or
 - iii. 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 “HDFC AMC” under the tab Lodge Report and follow the steps as provided on the portal to lodge Protected Disclosure.

7. Procedure to be followed upon receipt of Protected Disclosure by Whistle Blower Committee, MD and CEO and Chairman of Audit Committee, as the case may be.

- a. Upon receipt of Protected Disclosure, if the Committee forms the opinion that Protected Disclosure is related to any member of the Committee, the same may be raised and reported to the MD and CEO of the Company; and if the Committee forms the opinion that Protected Disclosure is related

to the MD and CEO of the Company, the same needs to be reported to the Chairman of the Audit Committee of the Company.

- b. Anonymous /pseudonymous Protected Disclosure and the makers thereof are not entitled to the benefit of this Policy. Such anonymous/pseudonymous Protected Disclosure shall normally be kept on file/ records and if at any subsequent stage the Whistle Blower(s) come(s) forward identifying himself/ herself/themselves to be the initiator of the concerned anonymous/ pseudonymous Protected Disclosure with sufficient proof, the Committee, MD and CEO or Chairman of the Audit Committee, as the case may be shall, proceed to deal with the same as per paragraph 9 below. However, with respect to any anonymous/ pseudonymous Protected Disclosure which (a) raise serious or important concerns related to fraud/criminal offence or corruption/misuse of office to obtain personal benefit/pecuniary advantage for self or any other person; (b) is received through the official prescribed modes (as described in paragraph 6(a) above) and with tangible and verifiable instances/evidence substantiating and corroborating the allegation(s), the Committee, MD and CEO or Chairman of the Audit Committee, as the case may be may adjudge whether it merits examination, inquiry or investigation and it may refer the same to the Investigation Officer(s) for dealing with it in line with applicable internal inquiry/investigation process which shall remain outside the purview of this Policy

8. Essentials of Protected Disclosure

- a. Each Protected Disclosure reported onto the portal will generate a unique tracking number through which the concerned Whistle Blower(s) can track/view the feedback/response against the Protected Disclosure raised. The identity of a Whistle Blower(s) accessing the said portal will be kept confidential unless Whistle Blower(s) has/have no objection in disclosing the same and consent to disclosing the same in writing.
- b. Each Protected Disclosure reported should be factual and not speculative or in the nature of a conclusion and should contain as much specific information as far as possible to allow for proper assessment of the nature and extent of the Protected Disclosure reported.
- c. Each Protected Disclosure reported should be duly supported and corroborated by/with evidence, documentary proof, etc. wherever available.
- d. This Policy should not be used in place of any other redressal procedures provided for by the Company nor as a route for raising malicious or unfounded allegations against Employees or Directors of the Company.

9. Redressal Procedure:

Once Protected Disclosure is received by the Committee, MD and CEO or Chairman of the Audit Committee, as the case may be, the following process shall be followed:

- a. Upon receipt of Protected Disclosure, the Committee, MD. and CEO or Chairman of the Audit Committee, as the case may be, must appoint Investigation Officer(s) to conduct an investigation to check the *prima facie* veracity of the Protected Disclosure.

- b. If the information in the Protected Disclosure is found to be untrue, baseless or frivolous or is found to be wrong/ incorrect and is found to have been made by the Whistle Blower knowing it to have been false and/or with malafide intent or is motivated or vexatious, the Protected Disclosure may be dismissed and the appropriate disciplinary/appropriate action against the Whistle Blower for making such false and malafide Protected Disclosure may be initiated.
- c. If Investigation Officer(s) form(s) an opinion that Protected Disclosure requires further inquiry, the Investigation Officer(s) must inform about the same to the Committee, MD and CEO and Chairman of Audit Committee as the case may be. Upon receipt of such information, the Committee, MD and CEO and Chairman of Audit Committee, as the case may be, shall follow the below procedure for conducting the further inquiry:
 - (a) If the Committee, MD and CEO and Chairman of Audit Committee as the case may be, has reason to believe that the person against whom the Protected Disclosure is received (**"the Suspect"**) can influence the inquiry, it can:
 - i. send the Suspect on leave;
 - ii. restrict physical access to the office premise; and/or
 - iii. freeze access to systems, electronic devices, emails, etc.
- d. Thereafter, the Investigation Officer(s) will notify the Suspect of the allegations at the outset of inquiry. It can also exercise its discretion to issue a Show Cause Notice to the Suspect which shall contain details of the allegations levied against the Suspect along with necessary information.
- e. The Investigation Officer(s) will provide the Suspect with an opportunity to represent his/her case and submit evidence. It can also accept affidavits or written declarations which the Suspect may wish to submit while representing his/her case.
- f. The Investigation Officer(s) may collect further evidence or seek clarification or information.
- g. The Committee, MD and CEO or Chairman of Audit Committee, as the case may be, may authorize Investigation Officer(s) to seek assistance from external legal advisors or external professionals, if necessary.
- h. The Investigation Officer(s) may also check if Whistle Blower(s) is/are willing to disclose his/her/their identity to make the communication process direct, smooth, more meaningful and less time consuming.
- i. The Investigation Officer(s) is/are authorized to do all such acts, deeds, matters and things as are necessary for the purpose of conduct of the investigation/inquiry with fairness, equity and good faith.
- j. After due review of evidence/record(s) and representation(s) made by the Suspect, Investigation Officer(s) shall prepare investigation report.

- k. Notwithstanding anything above, the Committee, MD and CEO or Chairman of Audit Committee, as the case may be, shall have right to approach and seek additional information or documents from the Suspect.

10. **Decision**

- a. Investigation Officer(s) shall place the investigation report in respect of any Protected Disclosure before the Committee, MD. and CEO or Chairman of the Audit Committee, as the case may be.
- b. Upon review of the investigation report, the Committee MD and CEO or Chairman of the Audit Committee, as the case may be, shall take necessary actions in relation to the Protected Disclosure.

11. **Disciplinary Action**

If the Subject is found guilty by the Committee, MD and CEO or Chairman of the Audit Committee, as the case may be, the Committee, MD and CEO or Chairman of the Audit Committee, as the case may be could take the following disciplinary action against the Suspect found guilty:

- a) Counseling & Warning letter;
- b) Withholding of promotion / increments;
- c) Bar from participating in bonus review cycle;
- d) Termination;
- e) Legal proceedings; and /or
- f) Any other disciplinary action which the Company may deem fit.

12. **Protection for the Whistleblower/ Complainant**

- a. No unfair treatment shall be meted out to a Whistle Blower(s)
- b. The Company condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blower(s). Complete protection will, therefore, be given to Whistle Blower(s) against any adverse action, i.e., no adverse actions will be taken against the Whistle Blower(s) solely on the basis of Whistle Blower(s) raising or reporting Protected Disclosure. 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 Whistle Blower's right to continue to perform his/her/their duties/functions, including raising or reporting Protected Disclosure, as the case may be ("**Adverse Actions**"). The Company reserves the right to initiate appropriate action against persons who may undertake Adverse Actions against a Whistle Blower(s), only on the account of Whistle Blower(s) raising or reporting Protected Disclosure.
- c. The identity of the Whistle Blower(s) will be kept confidential to the extent possible, subject to applicable laws and regulations and rules.

- d. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower(s) knowing it to be false or bogus or with a mala fide intention.

13. Reporting

A quarterly report with the number of Protected Disclosures received under this Policy and their outcome shall be placed before the Audit Committee.

14. Retention of Documents

All the relevant Protected Disclosures or other documents along with the results of the investigation/inquiry shall be retained by the Company for a minimum period of 8 (eight) years.

15. Display and Notification:

The Policy shall also be made accessible on the website and intranet portal of the Company.

16. Administration and Interpretation of Policy

The HR 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 HR, Legal and Compliance departments.

17. Review and Amendments

The Policy shall be reviewed annually 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, 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 Whistle Blower Committee Members:

Sr No.	Name	Designation	Contact Details	E-Mail Id
1.	Alok Sheopurkar - Chairman	Head of HR of the Company	022- 66316335	aloks@hdfcfund.com
2.	Naozad Sirwalla - Member	Chief Financial Officer of the Company	022- 66316343	naozads@hdfcfund.com
3.	Sonali Chandak- Member	Company Secretary & Head-Legal of the Company	022-66580203	sonalic@hdfcfund.com