

WHISTLE BLOWER POLICY

(Revised w.e.f. 04.11.2019)

HDFC LIMITED

Reviewing Authority	Audit and Governance Committee of the Corporation
Approving Authority:	Board of Directors of the Corporation
Original Issue Date:	October 22, 2014
Last Revision Date:	March 6, 2019
Current Revision Date:	November 4, 2019
Policy Making Body:	Executive Management of the Corporation
Version No.:	1.3

Preface

HDFC, over the last four decades of its existence has always emphasized on maintaining highest standards of professional and personal ethics. The employees are expected to conduct business operations in the most fair and transparent manner while maintaining the highest standards of ethics and corporate governance.

The Code of Conduct for HDFC employees which came into existence in 2006 provides the framework within which HDFC expects its business operations to be carried out and lays down the standards and principles which should govern our actions. Any violation of the Code of Conduct is treated as “Misconduct” and entitles the Management to initiate such disciplinary action, as it deems appropriate against such employee(s).

HDFC firmly believes that its employees are its greatest assets and HDFC has always valued the feedback and suggestions of its employees. HDFC is of the view that despite having an “Open Door Policy”, there could be some deterrents that stop an employee from reporting a Code of Conduct violation or from expressing their concerns to the Management directly. In this scenario, it is very important for the Management to remain approachable and vigilant at all times.

Therefore, apart from all the existing channels of communication available to employees, HDFC has a “Corporate Whistleblower Initiative/Policy” since 2010. The said initiative/policy is an extension of its Code of Conduct formulated with an aim to promote good Corporate Governance, instill faith and make the employees feel empowered about their decision to blow the whistle in order to voice their concerns in case of unethical behavior and/ or actual or suspected fraud and/or misconduct and/ or violation of HDFC’s Code of Conduct or ethics policy, without fear of reprisal.

This Whistle Blower Policy was formally approved by the Board of Directors of the HDFC at its meeting held on October 22, 2014 in compliance with and in accordance with the provisions of Section 177 of the Companies Act, 2013 and then existing Clause 49 of the Listing Agreement (now replaced with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015). The said Policy was last amended on March 6, 2019 to bring it in line with the amendments to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Insider Trading Regulations).

This amended Policy has been recommended by the Audit and Governance Committee and approved by the Board of Directors at their meetings held on November 4, 2019 and shall be effective from the said date.

In line with the current policy, the primary focus area of the policy aims at building a successful whistleblower mechanism, the one which is fair, non-vindictive and easily accessible to all, so that the frauds/potential frauds are detected and controlled at a nascent stage. It also provides for adequate safeguard against victimization of Stakeholders who avail of this mechanism. The Policy also provides the complainants direct access to the Chairman of the Audit and Governance Committee of Directors, in exceptional cases.

1. Policy Objective

- 1.1 To ensure that any stakeholder including employees and directors, can freely express/communicate his/her concerns or grievances on various matters pertaining to any malpractice, actual/suspected fraud, violation of HDFC's Code of Conduct, instances of leakage of Unpublished Price Sensitive Information, breach of any policy, abuse of power and authority by any official or any other act with an intention of unethical personal gain or to cause damage to the organization or its employees etc.
- 1.2 To mandate all the employees to work with integrity, ethics and responsibility.
- 1.3 To assure appropriate action for any concern/ grievance reported by Directors, Employees or other stakeholders through the whistle blowing mechanism.
- 1.4 To assure adequate safeguard against victimization of Director(s)/ employee(s)/ other stakeholders who use this mechanism to express their concerns.

2. Scope of the Policy

The Policy is applicable to all the employees and directors of HDFC and other Stakeholders such as Borrowers, Co- Borrowers, Depositors, Key Partners, Direct Selling Agents, Vendors etc.

3. Definitions

- 3.1 Accused/offending employee- Means an employee against whom a complaint is lodged.
- 3.2 Complainant/Stakeholders/Whistleblower – Means employees, directors, borrowers, co-borrowers, depositors, key partners, direct selling agents, vendors etc. of HDFC, expressing a concern or making a disclosure or lodging a complaint under this policy, in respect of the concerns/grievances mentioned above in 1.1.

4. Vigil Mechanism/Process of lodging a complaint or expressing a concern :

A stakeholder can lodge a complaint directly to the Management (refer Table 1) or his Reporting Manager/Business Head/Regional Business Head or the “Whistleblower – Complaints Committee” (refer Table 2) in writing or through a third party web-based reporting initiative which provides a secure and confidential platform to report genuine concerns including concerns about unethical behaviour, actual or suspected fraud or violation of HDFC's Code of Conduct or ethics policy.

This third party web based reporting mechanism can be accessed by all stakeholders by logging onto the portal www.cwiportal.com for lodging a complaint or expressing their concerns. Each concern lodged will generate a unique tracking number through which the concerned whistleblower can track/view the feedback/response against his concern raised.

The identity of all whistleblowers accessing the said portal will be kept confidential, unless the complainant has no reservations in disclosing the same.

(Please refer Annexure 1 for steps to lodge/track the complaint/response on the CWI portal).

5. Whistleblower – Access to the Management/Complaints Committee

- A whistleblower can report his concerns (as referred in 1.1 above) directly to the Management.

The contact details of Vice-Chairman & CEO and/or Managing Director of the Corporation are given hereunder:

Table 1:

1	Mr. Keki M. Mistry	Vice-Chairman & CEO	022- 66316506	09820088580	keki.mistry@hdfc.com
2	Ms. Renu Sud Karnad	Managing Director	011- 41596511	09810182892	rskarnad@hdfc.com

- **Alternatively**, such concerns can be reported to the “Whistleblower – Complaints Committee” (the “Committee”). The said Committee has been constituted by HDFC to receive, review, investigate and redress issues raised directly or through the CWI portal by the stakeholders. All the concerns raised to the Committee must immediately be brought to the notice of the Management.
- The Committee comprises of the following members:

Table 2:

Sr. No	Name	Designation	Contact Details	Mobile No.	E-mail ID
1	Ms. Madhumita Ganguli	Member of Executive Management	011- 41596515	09810234908	madhumitag@hdfc.com
2	Mr. Rajeev Sardana	Member of Executive Management	011- 41596631	09716388115	rajeevs@hdfc.com
3	Mr. Sudhir Kumar Jha	Associate Member of Executive Management	022- 66316599	09820540977	jhas@hdfc.com
4	Mr. Praveen Bhalla	Senior General Manager	011- 41596576	09810147561	praveenb@hdfc.com
5	Mr. Rajiv Mittal	Head – Human Resources	011- 47382371	09831063372	rajivm@hdfc.com

6. Redressal Procedure

6.1 If the complaint is received by the Management/Committee in writing or through the third party web based portal or any other medium:

Upon receipt of a complaint, the Management may direct any two or more members to initiate investigation. Within **7 days** of receipt of the complaint/concern, the selected Member(s) of the Committee shall respond to the Complainant either personally or through the Third Party web-based portal, as the case may be and seek more information or clarifications. The Member(s)

may also check if the whistleblower is willing to disclose his identity to make the communication process direct, smooth, more meaningful and less time consuming. Depending on the Complainant agreeing to disclose his identity, the Committee Members shall meet him/her and further their investigations in any case.

6.2 If the complaint is received by the Reporting Manager/Business Head/Regional Business Head:

The complaints referred to the Reporting Manager/Business Head/Regional Business Head should also be brought to the notice of the Management and the Committee by the person to whom the same has been addressed to. Upon receipt of the complaint, the Management may direct any two or more members of the Committee to initiate investigation with or without the first recipient of the complaint. The investigation must start within 7 days of the receipt of the complaint/concern as in 6.1 above.

- 6.3 The Committee shall investigate the complaint very diligently and also provide every reasonable opportunity to the Complainant and the person against whom the complaint is made to put forward and defend their respective cases. The Committee shall be within its sole legitimate power to appoint any person / group of persons from and within the organization or outside the organization, as the case may be, after having considered the confidentiality and conflict aspects. The Committee must complete the investigation in four weeks time from the commencement of investigation in both the scenarios above in 6.1 and 6.2 unless there are exceptional circumstances.
- 6.4 The details of investigation along with all the relevant documents should be retained by/submitted with the Committee for recommending to the Management a disciplinary action against the accused.
- 6.5 After evaluating the merits of the case, the Committee shall recommend appropriate action to the Management within 7 days from the completion of the investigation.
- 6.6 Action taken against offending employees will depend on the circumstances and seriousness of the offence and may include termination of services or any other appropriate action.
- 6.7 In order to ensure that this Policy is not misused by any Complainant; any false or frivolous concern raised with malafide intention will be viewed seriously by HDFC and appropriate disciplinary action against the Complainant may be taken.
- 6.8 In an exceptional case or where the Complainant is not satisfied with the proceedings or findings of the investigation, the Complainant reserves the right to refer the complaint to the Chairman of the Audit and Governance Committee by sending an email to chmauditcwi@hdfc.com. This complaint will be directly accessed by the Chairman of the Audit and Governance Committee, 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 the policy document. The report of the Committee shall be tabled at the next meeting of the Audit and Governance Committee and appropriate action/ redressal shall be recommended to the Executive Management, in consultation with the Audit and Governance Committee.
- 6.9 In case any Unpublished Price Sensitive Information is shared or leaked by any person in contravention of the provisions of the Insider Trading Regulations and the HDFC Share Dealing Code (HSDC), such instances may be reported either by using the CWI portal or sending an e-mail to the Compliance Officer (ajaya@hdfc.com) appointed under HSDC or Head-HR

(rajivm@hdfc.com). Upon receipt of complaint relating to such leakage/suspected leakage of Unpublished Price Sensitive Information, the same would be investigated in accordance with the procedure as detailed in the HSDC and Insider Trading Regulations.

7. Protection for the Whistleblowers

7.1 The whistleblower shall be protected against any detrimental action against him / her including victimization, harassment of any kind, threat, biased behaviour or any other unfair employment practice as a result of any allegation/s made in good faith.

HDFC will take all necessary steps to protect the interests of the whistleblowers, in order to inculcate confidence to report such aforementioned concerns without fear of any form of reprisal.

7.2 HDFC will not disclose the identity of the whistleblower without his/ her consent in writing.

8. Reporting

8.1 The Committee shall submit a status report of the number of complaints received, redressed and pending to the Audit and Governance Committee on a half-yearly basis.

9. Retention of documents

All the relevant disclosures in writing or other documents along with the results of the investigation shall be retained by HDFC for its record and future reference.

10. Amendment

HDFC reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. This Policy and any subsequent amendments thereof shall be communicated to all concerned within 7 working days of its approval by the Board and also uploaded on the website of HDFC, in compliance with the prescribed norms.

ANNEXURE 1-

Steps to lodge a complaint on the CWI portal-

- 1) Go to www.cwiportal.com and click on “Lodge Report” option on the home page.

The screenshot displays the CWI portal homepage. At the top left, the logo for 'Corporate Whistleblower Initiative' (CWI) is visible, with the tagline 'Ethics at Work'. To the right of the logo, there are two orange buttons: 'Lodge Report' and 'Track Report'. A red circle highlights the 'Lodge Report' button, and a red arrow points from the text in the first step of the instructions to this button. Below the logo, a banner image shows a man in a blue shirt with his hands clasped in front of his face, looking distressed. Text on the banner reads: 'By listening and being receptive to all information organizations promote transparency and increase responsibility and accountability.' Below the banner is a navigation menu with links for 'Home', 'About CWI', 'Organizations', 'Whistleblowers', and 'Contact us'. The main content area is titled 'Welcome' and contains several text blocks. On the left, there is a box titled 'India's first 24x7 web based hotline for receipt of feedback suggestions and confidential information from stakeholders.' Below this is a box titled 'CAPTURE EVERY RISK' with the sub-heading 'Why should your organization join CWI?'. The central text block explains that feedback from stakeholders helps organizations increase efficiency and effectiveness, and that the CWI Portal is a web-based ethics helpline. On the right, there is a box titled 'Organization Login' with a 'Login >>' button, and another box titled 'PROACTIVE VIGILANCE' with the sub-heading '5 Steps towards better corporate governance.' At the bottom of the main content area, it says 'Report securely, confidentially and anonymously'. The footer contains the copyright information: 'Copyright © 2009 www.cwiportal.com. All rights reserved. | SSL By Entrust'. The browser's address bar shows 'Internet' and the page is zoomed to 85%.

2) Type the organization code “**hdfcl**” and enter the verification code cited there.

A screenshot of a web form titled 'Lodge Report'. The form has an orange header. It contains three input fields: 'Enter Organization Code' (circled in red), 'Verification Code' (with the value '0n290e' displayed in green), and 'Enter verification Code'. A 'Submit' button is at the bottom. A red arrow points from the instruction above to the 'Enter Organization Code' field. A 'Reload' link is next to the verification code.

Our objective is to ensure that you can securely and confidentially interact with the designated authority in your organization using a simple and uncomplicated system without any fear of revelation of your identity. However before you Lodge a concern you are requested to go through the contents of the Portal- specifically the Whistleblower Section.

Please follow these steps to submit your report:

1. Enter the code of the Organization for which you are submitting a report.
2. Type the verification number you see in the box.
3. Your report may fall in two categories: disclosure or feedback. Click on the category that best describes the information you are reporting.
4. Agree to the "Terms and Conditions" and complete the form.
5. Before submitting your report, create a password to follow-up on your report.
6. After submitting your report, you will be assigned a report key. Your password and report key allow you to track your report i.e post additional information and check if there has been any follow up query posted by your organization. Please note that organizations are advised to close reports within a period of six months of their receipt unless otherwise so desired by them. You are advised to track your report to check for any query that may have been posted by your organization.
7. If you want to go back to the CWI Home Page at any step click on the CWI logo.
8. In case of any difficulty in lodging or tracking a report please use the Contact Us link to communicate with us.
9. Please keep your report key carefully and if possible preserve a copy of the Report to enable its re communication with your organization in case of any error/accidental deletion.

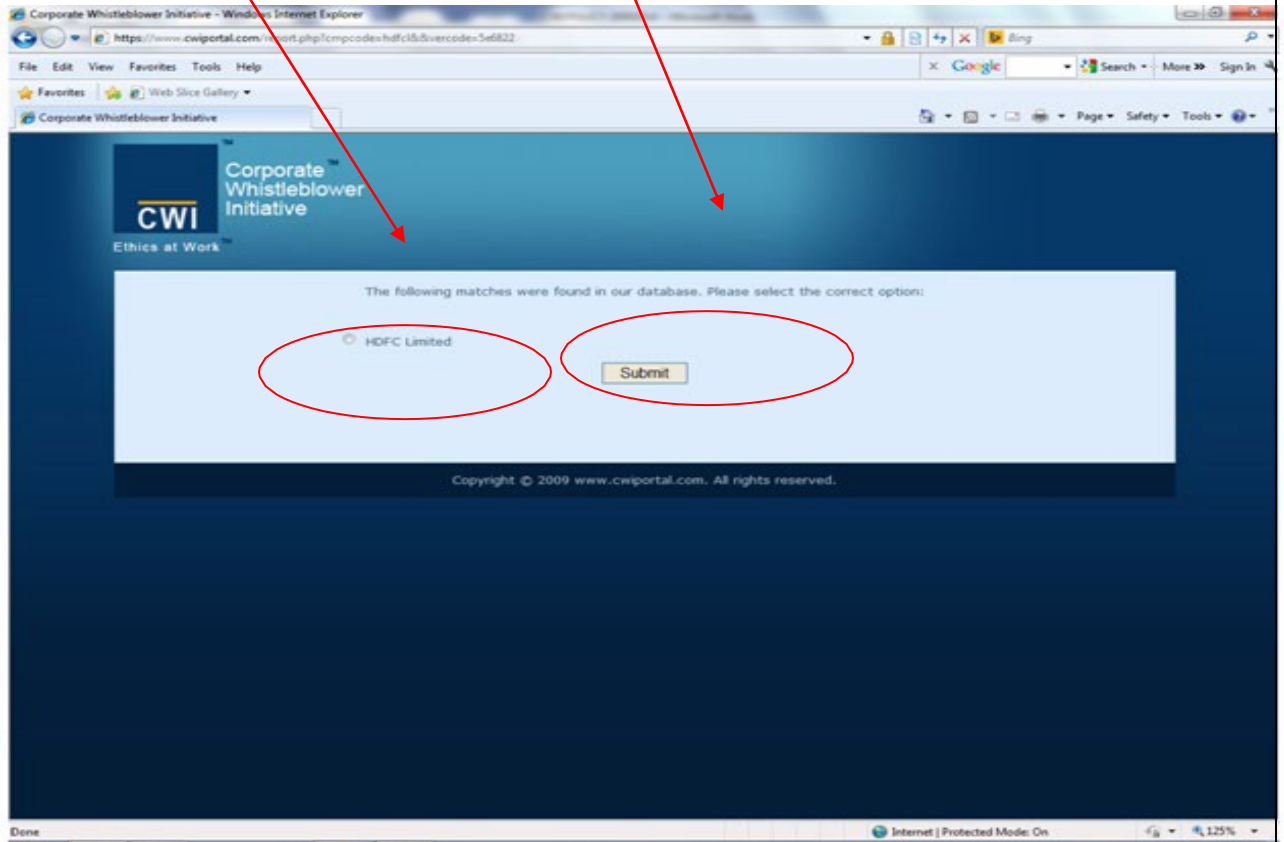
Copyright © 2009 www.cwiportal.com. All rights reserved. | SSL By Entrust

Done

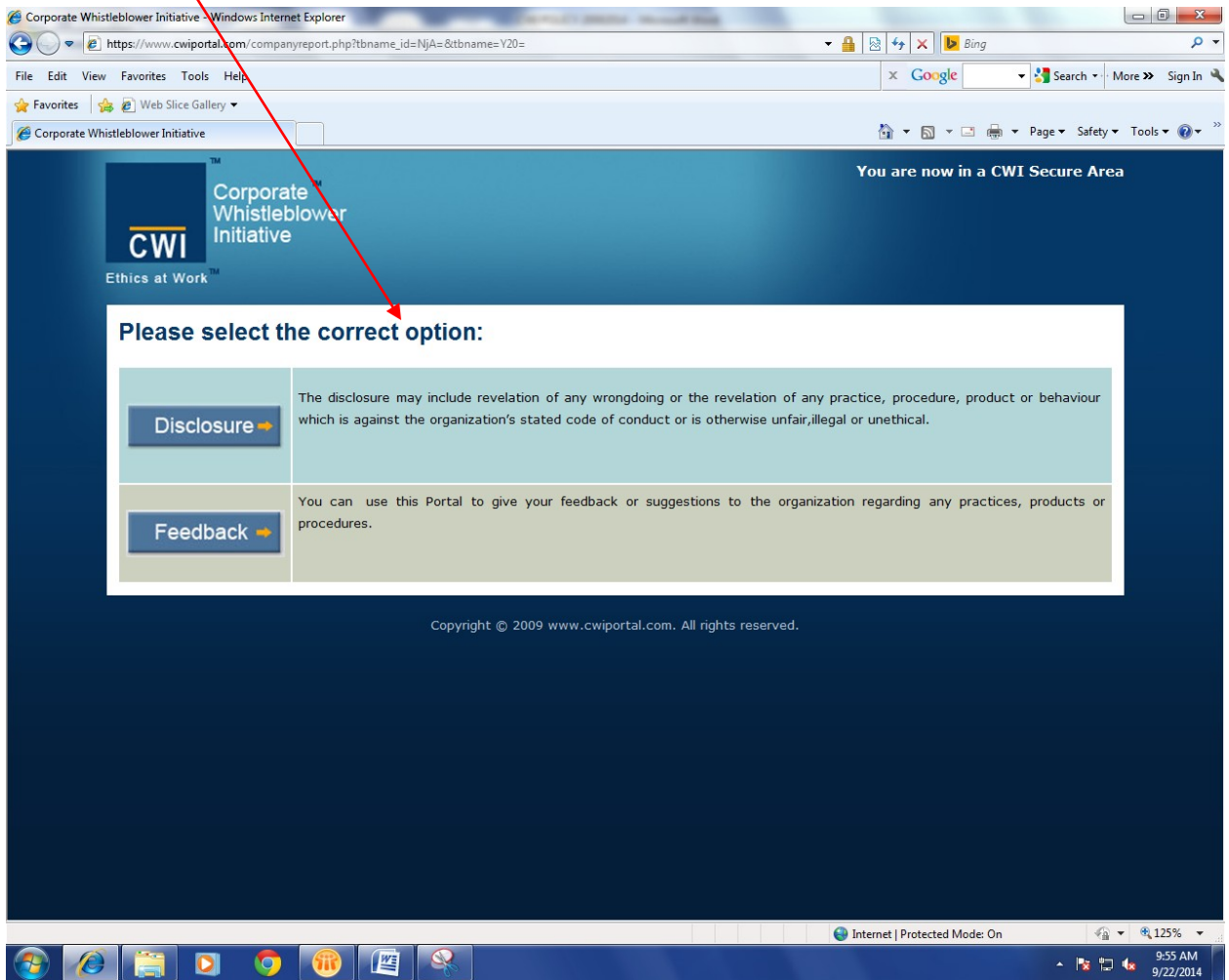
Internet

85%

3) Click on **HDFC Limited** and then click on the **submit button**.



4) Select the relevant option to lodge the complaint.



5) Duly fill up the disclosure form as per the instructions stated.

Corporate Whistleblower Initiative - Windows Internet Explorer
https://www.cwiportal.com/report_information.php?fid=1&tbla=2&tblbida=N&tblcvalue=f

File Edit View Favorites Tools Help
X Google Search More Sign In

Corporate Whistleblower Initiative Page Safety Tools

You are now in a CWI Secure Area

CWI Corporate Whistleblower Initiative
Ethics at Work

Disclosure Form

All fields marked with the * symbol are mandatory.

* I have read and understood all the contents of this portal as well as the **Terms and Conditions** of making this report and agree to the same.

Organization: HDFC Limited

Do you wish to disclose your identity? • Yes • No

Please select what best describes your relationship with the Organization : *

----- Please Select Your Option -----

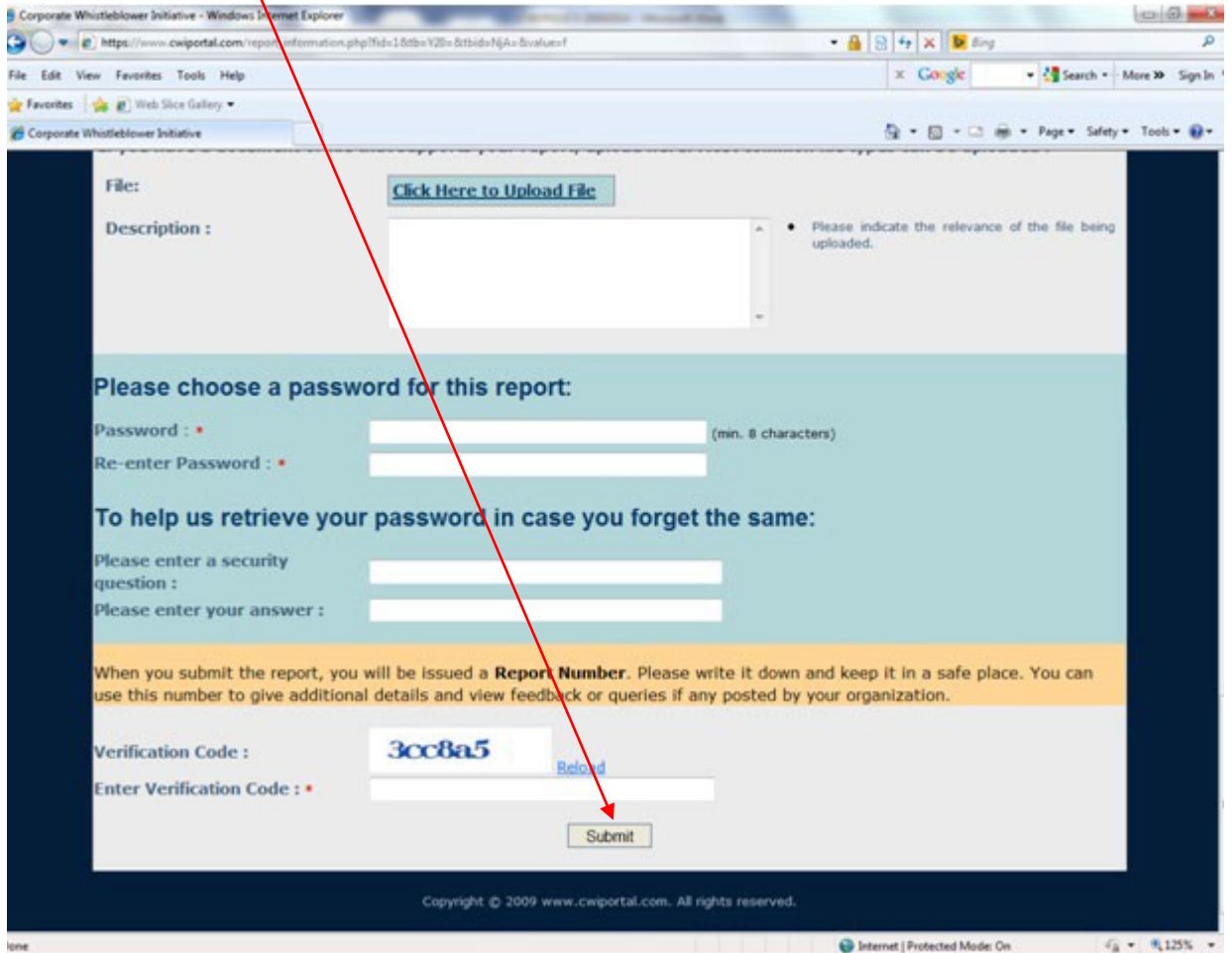
Locational Details :

Disclosure : *

- Please specify the location/department to which the disclosure pertains.
- In case of multi location organization, please specify particular branch/office.
- Please take your time and provide as much detail as possible, but exercise care not to provide details that may reveal your identity unless you wish to do so.

Done Internet | Protected Mode: On 125%

- 6) Click on the **Submit button**. Once you click on this option, you will be given a **Report Number** for the complaint lodged. This number can be used to track the complaint status for future correspondence.



The screenshot shows a web browser window titled "Corporate Whistleblower Initiative - Windows Internet Explorer". The address bar shows the URL: <https://www.cwportal.com/reportInformation.php?fid=1&fb=V25=&fbid=1&A=5&value=f>. The browser's menu bar includes File, Edit, View, Favorites, Tools, and Help. The page content includes a "File:" section with a "Click Here to Upload File" button, a "Description:" text area, and a note: "Please indicate the relevance of the file being uploaded." Below this is a section titled "Please choose a password for this report:" with fields for "Password : * (min. 8 characters)" and "Re-enter Password : *". Underneath is another section titled "To help us retrieve your password in case you forget the same:" with fields for "Please enter a security question :" and "Please enter your answer :". A yellow banner contains the text: "When you submit the report, you will be issued a **Report Number**. Please write it down and keep it in a safe place. You can use this number to give additional details and view feedback or queries if any posted by your organization." Below the banner is a "Verification Code:" section showing a CAPTCHA image with the code "3cc8a5" and a "Reload" link, followed by an "Enter Verification Code : *" field. At the bottom of the form is a "Submit" button. A red arrow originates from the "Submit" button and points to the text in step 6 of the instructions.

Copyright © 2009 www.cwportal.com. All rights reserved.