HDFC ASSET MANAGEMENT COMPANY LIMITED

STEWARDSHIP CODE

Policy Version Control Matrix	
Title	Stewardship Code
Policy Owner	Stewardship Committee
Policy Administrator	Investment
Policy Adherence by	Investment
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Date of Approval/Review of AMC Board and Trustee Board	AMC Board: October 15, 2026 Trustee Board: October 16, 2026
Version Number	9.0
Approved By	For HDFC MF - Board of Directors of HDFC Asset Management Company Limited and Board of Directors of HDFC Trustee Company Limited For HDFC AMC AIF - Board of Directors of HDFC Asset Management Company Limited and Vistra ITCL (India) Limited
Propriety	This document is the sole property of HDFC Asset Management Company Limited. Any use or duplication of this document without express permission of Management is strictly forbidden and illegal.
Periodic Review	This Policy is to be reviewed annually.

Summary of changes			
Sr no.	**Version Number**	**Last updated**	**Brief Description of the change(s) made**
1	Version 1	26-Feb-20	NA
2	Version 2	16-Apr-21	Separate Stewardship committee set up for oversight of stewardship activities
3	Version 3	29-Apr-22	Minor language modification
4	Version 4	26-Jul-23	NA
5	Version 5	27-Apr-24	Edited / deleted to reduce repetition and/or for better clarification.
6	Version 6	16-June-25	The Policy replaces Circular references included earlier with reference of Master Circular for Mutual Fund issued by SEBI on June 27, 2024.
7	Version 7	16-April -26	The Policy has been amended to include AIF within the scope of the Policy
8	Version 8	16-Jul-26	Updated the reference of SEBI Master Circular for Mutual Funds dated March 20, 2026
9	Version 9	16-Oct-26	The Policy has been amended to include SIF within its scope

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1. Introduction

HDFC Asset Management Company Limited (HDFC AMC/ the AMC) acts as the investment manager to schemes of HDFC Mutual Fund (HDFC MF), investment strategies of H-SIF and Alternative Investment Funds ("HDFC AMC AIFs").

HDFC AMC offers comprehensive suite of investments products across asset classes to retail and institutional investors by managing their investments under the Scheme(s)of HDFC MF, investment strategy(ies) of H-SIF and the Scheme(s) of AIFs. In accordance with requirements laid down in Clause 7.26.14 of SEBI Master Circular for Mutual Funds dated March 20, 2026 all Mutual Funds (including Specialized Investment Funds) are mandated to follow the Stewardship Code in relations to the schemes' and investment strategies' investments in listed equities of companies (Investee Companies). Further, as per SEBI Master Circular No. HO/19/34/11(6)2025-AFD-POD1/I/12928/2026 dated June 03, 2026, all categories of AIFs are also required to follow the Stewardship Code in relation to the schemes' investments in the listed equities of Investee Companies.

We, at HDFC AMC view Stewardship as a step towards improved corporate governance in the investee companies and improving the interest of investors. The principles espoused in the Stewardship Code ("Code") will govern few aspects of our fund management activities namely monitoring of Investee Companies, our engagement with Investee Companies, management of conflict of interest and voting on resolutions of the Investee Companies and the disclosures of proxy voting.

This Code documents the guiding principles to be adopted and followed by the respective Equity Investment teams (members of Investment teams responsible for managing the schemes of the Mutual Fund and/or the investment strategies of H-SIF) business and Key Investment team of AIF business, each of which functions independently of the other, and to whom this role has been assigned) (hereinafter collectively referred to as "Investment teams") of HDFC AMC and this Code will be referred to as the 'Stewardship Code' for HDFC MF, H-SIF and HDFC AMC AIF. The Code is prepared on the basis of principles enumerated in the said SEBI Circulars. The Code shall act as guidance to the Investment teams for discharging the stewardship responsibility, however, this code is not intended to curtail / restrict the fund management activities of the AMC. The Investment teams shall always be at liberty to decide their dealing strategies, keeping in mind the investment objectives of the scheme/investment strategy, though the same may conflict with the principles specified in the Code.

The guiding principles guidelines of Stewardship set out in this Code shall also apply to all investment strategies launched under H-SIF from time to time, in accordance with the applicable regulatory requirements. In the event of any inconsistency or conflict between this Code and the regulatory framework, circulars, guidelines, or directions issued by SEBI in relation to Specialized Investment Funds under the SEBI (Mutual Funds) Regulations, 2026, from time to time, the requirements prescribed by SEBI shall prevail to the extent of such inconsistency or conflict.

Our Stewardship Code has to be read in conjunction with the Voting Policy for the HDFC AMC. The usage of words “us”, “we”, “our”, “Company”, “HDFC AMC”, “AMC” refers to HDFC Asset Management Company Limited.

2. Key Principles adopted in our Code are as follows:

Principle 1: How do we discharge our stewardship responsibility?

The AMC shall constitute two separate Stewardship Committees (“the Committee(s)”) i.e. for HDFC MF (which shall also cover H-SIF) and HDFC AMC AIF, which shall be responsible for supervision and implementation of the stewardship activities (including escalation of matters requiring intervention) and carry out any changes in the Code followed by ratification of such change(s) by the Boards of HDFC AMC and HDFC Trustee, as may be applicable.

For HDFC MF and H-SIF, the Code is approved by the Board of Directors of HDFC AMC and HDFC Trustee Company Limited, Trustee to HDFC MF and H-SIF (“HDFC Trustee”).

For HDFC AMC AIFs, the code is approved by the Board of Directors of HDFC AMC and Vistra ITCL (India) Limited.

Further, the terms of reference for the HDFC MF Committee have been approved by both the HDFC Trustee and the Board of HDFC AMC, while the terms of reference for the HDFC AMC AIFs Committee have been approved by the Board of HDFC AMC, for discharging Stewardship obligations.

Each Committee will set / update threshold level primarily based on the materiality of the issue and the size of our exposure to the individual investee company, beyond which the exposure to the investee company will be deemed to be ‘meaningful’.

The threshold level will help in determining the level of engagement, monitoring and intervention with the investee company. Each Committee is empowered to modify the meaningful threshold level, as it deems appropriate.

Each Committee is also entrusted with the power to engage or use the services of any external service providers to support the Investment team in discharging its stewardship responsibilities. In case the Committee engages an external agency, scope of its services will be specified along with the mechanism to ensure that in such case, stewardship responsibilities are exercised properly and diligently. However, the Investment teams may use its discretion to rely and/or act on the suggestions/ recommendations given by such external service provider(s).

Each Committee will also be responsible for reviewing the code every year and / or whenever any changes are to be incorporated in the Code due to any amendment in the guidelines by SEBI for mutual funds, SIFs and AIFs in India or as may be felt appropriate by the Committee and recommend the same for approval/ratification of the Boards of HDFC AMC and HDFC Trustee, as applicable.

The Investment teams will be guided by the principles provided in the Code, however if there is conflict between discharge of the stewardship responsibilities and the Investment team's normal fund management activity, the Investment teams shall always ensure that they act in the interest of the investors.

A training program shall be formulated for training of Investment teams and Committees explaining the responsibility under the Code along with amendments, if any. Each Committee is empowered to decide or amend the frequency and modalities of training under this Code.

Training will be conducted at periodic intervals, for the personnel involved in implementing the Stewardship Principles. This may be done through external agency or internal team presentations including sharing of reading materials, holding internal/external sessions, etc.

The manner of disclosure(s) of Code and amendment thereto, on the website of HDFC AMC are provided under the "Principle 6: Disclosures".

Principle 2: Managing Conflicts of Interest

HDFC AMC is part of a large and diversified financial services group with many affiliates and related companies. From time to time, we may face conflicts of interest in relation to our stewardship responsibilities. However, our approach will be to keep in mind interest of our unitholders uppermost. The voting for investee companies' resolutions may entail some instances of conflict of interest between the interests of shareholders of HDFC AMC and the unit holders' interests. A conflict of interest may be actual, potential or perceived and may be financial or nonfinancial. As a rule, in all cases of conflicts of interests, the voting decisions of HDFC AMC for schemes of HDFC MF, investment strategies of H-SIF and HDFC AMC AIFs will be based on the best interests of the unitholders.

Potential conflicts of interest

Potential conflicts of interest may arise in certain situations, such as:

- The Investee Company is a client of Investment Manager and/or its affiliates;
- In certain cases, wherein any affiliates of the Investment Manager are lender to the Investee Company;
- The Investee Company is a seller whose products or services are important to the business of Investment Manager and/or its affiliates;

- The Investee Company is an entity participating in the distribution of investment products advised or administered by the Investment Manager and/or any of its affiliates.
- HDFC AMC and Investee Company are part of the same group or are associates;
- The investee company is partner or holds an interest, in the overall business of HDFC AMC group
- A director or a key managerial person of HDFC AMC has a personal interest in the investee company

HDFC AMC will make its best efforts to avoid such conflicts and ensure that any conflicts of interest are resolved in the best interests of unit holders.

To avoid conflict of interest, following procedures have been put in place

- The voting decision will be guided by the approved voting policy, which is published on our website.
- There is a clear segregation of voting function and sales function / client relations.
- The situation wherein the conflict of interest is not covered by the voting policy, decision on such instances will be taken on case to case basis.

Principle 3: Monitoring of Investee Companies

- The Investment teams will be responsible for monitoring the investee companies and for engaging with the managements of the investee companies. However, level and degree of monitoring / engagement may vary depending upon the materiality of investments.
- The key areas to be monitored would inter-alia include financial performance, management evaluation, business outlook, corporate governance issues, capital structure, industry level changes, and key risk areas, if any. Monitoring on areas like remunerations, risk related to social & environmental issues, shareholder rights & grievances will be on a best effort basis. In case, any material risk is identified during the course of monitoring, the future course of action will be governed by the Principle 4 laid in this code.
- The Investment Teams as part of its monitoring process may use publicly available information i.e., corporate disclosures on the exchanges viz. quarterly results, annual reports, corporate announcements etc. It may also engage with the management of the investee companies on periodic basis. Further, it can also review the sell side research and industry information, etc.
- The Securities dealing Code is established to control in dealing where a person comes into possession of unpublished price sensitive information (“UPSI”) of the investee companies. Under this framework, detailed controls and processes are specified to be followed in case any person is in possession of UPSI. While engaging with the investee companies we may receive information i.e., material non-public information/ UPSI. We do not pursue or seek for UPSI, however, if we are in receipt of UPSI, we shall follow our internal process as outlined in Securities dealing Code. Investment Teams has to strictly adhere to the Securities dealing Code.

Principle 4: Active intervention in the Investee companies

Concerns may arise with respect to the investee companies from time to time mainly on account of insufficient disclosures, non-compliance to regulations, performance parameters, governance issues, corporate plans/ strategy, Corporate Social Responsibility (CSR) and environment & society related matters.

In certain cases, especially if the investment is beyond the meaningful threshold, the Investment Teams may deem it necessary to escalate the engagement/intervention on particular issue. The tactical aspects of the intervention will be determined on a case to case basis by the Investment team and may be referred to the Committee for advice and guidance. Each Committee may determine the level of intervention to ensure that the views of the HDFC AMC are represented.

Step 1: Interaction

In case of instances identified for intervention, HDFC AMC as an active shareholder will endeavour to engage with the company's management to discuss the concerns, apprehensions and actions to mitigate these concerns.

In case, where the concerned management of the investee company is not accessible for more than a reasonable period of time despite requests / reminder, then HDFC AMC may consider escalating the matter as per the process laid under Step 3.

Step 2: Reiteration

If there is no response from the management on the concerns raised or there is any lack of follow-up actions as promised despite the passage of a reasonable period of time, HDFC AMC may re-engage with the management to reiterate the conclusions or the plans of action decided at the prior meetings. A time bound plan to rectify or re-align the business practices or actions may be discussed and agreed upon.

Step 3: Escalation

In case there is no progress despite the first two steps, the matter may be discussed at the Committee for further escalation to the Board of Directors of the investee company. If the Committee decides to escalate the matter to Board of Director of the investee company, then the communication to the Board of the investee company will elaborate the concerns, enumerating inter-alia the past requests for engagement with the management of the company, the past discussions and the agreed course of actions, etc.

The Investment Teams shall decide about the direct engagement with the investee company, the approach it shall adopt either for highlighting the routine matters or for carrying out research related activities or for matters detailed under Steps 1 & 2.

In all cases of engagement/interventions with the management and / or the Board of Directors of the investee company, all communications and discussions are to be conducted in private and confidential manner. The objective of the interactions is to play a constructive role in enhancing the value of the investment in the equity of the investee companies to benefit the unitholders of HDFC MF schemes, H-SIF investment strategies and HDFC AMC AIF schemes, as applicable.

Collaboration with other Institutional Investors

- In select cases, collaboration with other investors', especially institutional investors, may be the most effective manner to engage with the investee companies. Collaborative approach is not only cost effective; it is efficient and potent as well as is likely to deliver the desired results. In such instances, we may willingly initiate action or support other investors' actions.
- HDFC AMC may choose to engage with the investee company in collaboration / consultation with the other institutional investors, whose interests are aligned with HDFC AMC, in order to have a wider group of investors representing a larger proportion of shareholders to engage with the company. HDFC AMC may also choose to involve industry associations or forums to engage with the investee company, if it deems it appropriate.
- In taking collaborative action, we would be cognizant of legal and regulatory requirements, including on market abuse, insider dealing, persons acting in concert as per SEBI takeover regulations

Principle 5: Voting and disclosure of voting activity

The Investment Teams shall follow the guidelines for voting on the resolutions of the investee company as specified in the Voting Policy. However, each Committee may formulate broad guidelines for voting on similar proposals to ensure consistency in voting pattern. However, it is emphasized that Investment teams are not bound by the guidelines and a fund manager always has discretion to vote keeping in mind the best interest of unitholders.

Principle 6: Reporting and Disclosures

HDFC AMC will disclose on website the implementation of the principles enlisted in the Code. Amendments to the format of disclosure will be approved by Committee and is subject to regular updates.

Disclosures on the votes cast by HDFC AMC for schemes of HDFC MF and for the investment strategies of H-SIF, for all the resolutions put forth by the investee companies for shareholders' approval will be published on quarterly basis, as required by prevailing SEBI guidelines.

Disclosures on the votes cast by HDFC AMC for schemes of HDFC AMC AIF, for all the resolutions put forth by the investee companies for shareholders' approval will be published on an annual basis, as required by prevailing SEBI guidelines.

This Code, as amended from time to time, will be disclosed on the website along with other public disclosures. Any change or modification to the Code will also be disclosed at the time of updating the code on the website.

The Company in addition to the disclosure on its website as specified above shall also circulate to unitholders a status report for every financial year, as part of annual intimation to the investors. The report shall *inter alia* include details indicating the compliance/ any variances with the principles laid down in this Code. The format and content of the status report will be decided by the Committee.

Amendment

In this Code, any reference to any provision of law, regulations or circulars would be deemed to include a reference to every modification(s), amendment(s) and replacement(s) as may be effected from time to time with effect from the time at which such changes are given effect to.