

NEWS RELEASE

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HDFC Bank Shares an Important Message to Caution Against Investment Frauds

Mumbai, August 01, 2024: HDFC Bank, India's largest private sector bank, has advised its customers to be cautious against fraudulent trading platforms that offer investment opportunities mostly through social media platforms. The aim is to increase awareness about potential investment frauds to safeguard customers.

In cases of investment frauds, fraudsters are seen to typically promise unusually high returns on investments in stocks, IPOs, cryptocurrency, Bitcoin, etc. This involves the creation of fake automated investment platforms or apps where victims get to view fake dashboards indicating high returns in investments. Such platforms are also seen promoted on social media inviting persons to join these high return investment schemes, which are in fact bogus. Fraudsters typically exploit people through social engineering tactics, however being cautious and transacting only after due diligence, will help safeguard against fraudsters.

Cautioning on this fraud, Mr. Manish Agrawal, Executive Vice President – Credit Intelligence and Control – HDFC Bank, said, "We are seeing an increase in the number of cases of investment frauds and want to help create a wider awareness and knowledge about the issue, so that the consumers can avoid falling prey to these deceptive schemes. While the Government, Banks and regulatory bodies are taking steps to curb these frauds, individual vigilance and awareness play a very important role in avoiding falling prey to illegitimate schemes."

Tips to protect yourself from investment scams

- ***Due Diligence Before Investing:*** Do proper research about the company or individual offering the investment, their track record, and legitimacy. Invest through registered brokers only.
- ***Investment Offering High Returns:*** Exercise caution with unsolicited investment opportunities that promise unusually high returns with minimal risk
- ***Online and Physical presence:*** Ensure the entity through which an investment is invited, has an official website, valid contact number, and a physical address.
- ***Sense of Urgency:*** Do not feel pressured with claim of the investment opportunity being for a limited time or exclusive. These tactics are aimed at pressuring victims to act quickly and preventing them from conducting thorough research.
- ***Red Flags:*** Be alert to common red flags, such as guaranteed returns, lack of transparency in investment strategies, or refusal to provide detailed information about the investment.

- **Report Suspected Scams:** Report any suspicious call/message on the Chakshu portal on www.sancharsaathi.gov.in

In the event that a person becomes a victim of any online fraud, they should immediately report the unauthorised transactions to the Bank in order to get the payment channel blocked, i.e., Cards/UPI/Net banking to safeguard against future losses. Customers should also file a complaint by calling 1930 helpline number started by the Ministry of Home Affairs (MHA) as well as submit a complaint on National Cybercrime Reporting Portal <https://www.cybercrime.gov.in>

About HDFC Bank

Please click here: www.hdfcbank.com

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