

**GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED POLICY ON CODE OF
PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE
SENSITIVE INFORMATION**

1. Background

Goldman Sachs (India) Finance Private Limited (“**GIFL**”) is a Non-Banking Finance Company (“**NBFC**”) registered with the Reserve Bank of India (“**RBI**”). GIFL has listed its secured, non-convertible debentures (“**NCDs**”) on BSE Limited (“**BSE**”). Pursuant to GIFL’s NCDs being listed, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (“**Insider Trading Regulations**”), are applicable to GIFL. While Insider Trading Regulations are applicable to GIFL, the nature and extent of compliance and implementation may differ from those of equity listed entities, given the difference in their structures and regulatory obligations.

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (“**Insider Trading Regulations**”), *inter alia* requires the board of directors of every company whose securities are listed to formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information to be followed in order to adhere to each of the principles set out in Schedule A of the aforesaid regulations. Such code of fair disclosure must adopt each of the principles set out in Schedule A of the aforesaid regulations.

Accordingly, the Board of Directors of GIFL has adopted this “Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information” (“**Code of Fair Disclosure**”) based on the requirements set out in the Insider Trading Regulations.

The objective of this Code is to lay down the principles and practices to be followed by GIFL pertaining to disclosure of Unpublished Price Sensitive Information (“**UPSI**”). The scope and exceptions as given in Insider Trading Regulations shall be applicable for the purpose of this Code as well.

2. Principles of fair disclosure

- 2.1. GIFL shall ensure prompt public disclosure of UPSI that would impact price discovery as soon as it has credible and concrete information, in order to make such information ‘generally available’.
- 2.2. GIFL shall ensure uniform and universal dissemination of UPSI to avoid selective disclosures.
- 2.3. The Investor grievance redressal officer of GIFL shall act as the Chief Investor Relations Officer for the purpose of dealing with dissemination of information and disclosure of UPSI.
- 2.4. If UPSI of GIFL been disclosed selectively, inadvertently or otherwise, such information shall be disseminated promptly to make it generally available.
- 2.5. GIFL shall endeavour to ensure appropriate and fair responses to queries on news reports and requests for verification of market rumours by a stock exchange or by regulatory authorities. A ‘No Comment’ policy must be maintained by GIFL and the

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Chief Investor Relations Officer on market rumours except when requested by stock exchanges where the Listed NCDs are listed or by regulatory authorities to verify such rumours or when further disclosures are required under applicable law.

- 2.6. Under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, GIFL is obligated to provide specific and adequate reply to all queries raised by the stock exchanges.
- 2.7. GIFL shall ensure that information shared with analysts and research personnel is not UPSI.
- 2.8. Best practices shall be developed to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on GIFL's website to ensure official confirmation and documentation of disclosures made.
- 2.9. GIFL shall handle all UPSI on a need-to-know basis and in accordance with GIFL's Code of Conduct to Regulate, Monitor and Report Trading in Securities.

3. Policy on Legitimate Purpose

- 3.1. The following will be considered as legitimate purposes for sharing of UPSI:
 - (a) Sharing UPSI by an insider with Company's partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants in the ordinary course of business, provided that such sharing has not been carried out to evade or circumvent the prohibitions under the Regulations, will be considered as legitimate purpose.
 - (b) Sharing of UPSI by an insider with employees of group companies of GIFL whose assistance is required to perform routine, day-to-day activities of GIFL such as preparation of documents, reports, assisting with specific projects of GIFL.
- 3.2. It is clarified that in the event there exists multiple purposes for sharing UPSI, each purpose will be evaluated on its own merits, in line with the above-mentioned principles. Any person in receipt of UPSI pursuant to a legitimate purpose will be considered an Insider and due notice shall be given to such person to maintain confidentiality of the UPSI in compliance with the Insider Trading Regulations. The Compliance Officer shall ensure that recipients are bound by non-disclosure or confidentiality obligations which shall also mention the duties and responsibilities of such person with respect to such UPSI and the liabilities involved if such person misuses or uses such UPSI in breach of the Insider Trading Regulations.
- 3.3. The assessment of whether sharing of UPSI for a particular instance would tantamount to 'legitimate purpose' would entirely depend on the specific facts and circumstances of each case. Accordingly, this policy only sets out the principles that should be considered while assessing if the purpose for which UPSI is proposed to be shared is "legitimate".
- 3.4. Primarily, the following factors should be considered:
 - (a) whether sharing of such information is in the ordinary course of business of GIFL;
 - (b) whether information is sought to be shared to evade or circumvent the prohibitions of the Insider Trading Regulations;

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- (c) whether sharing the information is in the best interests of GIFL or in furtherance of a genuine commercial purpose;
 - (d) whether the information is required to be shared for enabling GIFL to discharge its legal obligations;
 - (e) whether the nature of information being shared is commensurate to the purpose for which access is sought to be provided to the recipient.
- 3.5. All sharing of UPSI will be undertaken in accordance with this Code and GIFL's Code of Conduct to Regulate, Monitor and Report Trading in Securities. GIFL shall ensure that a structured digital database is maintained in compliance with Regulations 3(5) and 3(6) of the Insider Trading Regulations and other circulars and guidance issued by SEBI and the stock exchanges, containing all requisite details of persons with whom UPSI is shared, persons who are sharing the UPSI, and nature of the UPSI.

4. Authority to make alterations

The Board reserves the right to amend or modify this Code in whole or in part, as it may deem appropriate and to ensure compliance with applicable regulations. This Code shall be reviewed by the Board once in every two years.

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Revision history:

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