

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED POLICY ON CORPORATE GOVERNANCE

Applicability: *ALL GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED*

Effective date: June 25, 2025

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A. Corporate Governance Mission

GSIFPL is committed to high standards of corporate governance and acknowledges the need to uphold the integrity of every transaction it enters into.

B. Board of Directors (BOD)

- **Key Role**

The primary responsibility of the BOD is to provide effective governance over the Company's affairs to increase the confidence of various stakeholders. In all actions taken by the BOD, the directors shall exercise their judgment and prudence. In discharging that obligation, directors may rely on the honesty and integrity of the Company's senior executives, external advisors and auditors.

- **Composition and Selection of BOD**

The BOD shall comprise of a minimum of two Directors which may be increased to a maximum of fifteen Directors; with requisite approvals in accordance with the provisions of Companies Act, 2013 ("Act"); as may be amended from time to time. Nomination and Remuneration Committee ("NRC") of GSIFPL shall ascertain the fit and proper criteria of the proposed director at the time of appointment and recommend the same to the BOD. Further, the NRC shall ensure the fit and proper criteria of the directors is met on a continuous basis. The BOD shall elect one member as Chairman at each of its meeting. The Board shall have adequate representation from Business and Control teams. Representatives performing senior and critical roles within their respective teams shall be considered for appointment as a Director on the Board of the Company.

- **BOD Meetings**

- **Frequency**

At least 4 meetings of the BOD of the Company shall be held each year and the gap between two board meetings shall not exceed one hundred and twenty

days. The meetings shall be held at the Company's registered office through physical mode or through videoconferencing (VC) or other audio visual means (OAVM) in compliance with requirements prescribed under the Act, unless otherwise decided by the BOD.

- **Quorum**

Quorum for the BOD meeting shall be one-third of its total strength or two directors, whichever is higher; as prescribed under the Act.

- **Powers of the Board**

The BOD shall be entitled to exercise all such powers as the Company is authorised to exercise in accordance with and subject to applicable law and regulations including the Companies Act, 2013.

- **Information to be placed before the BOD**

- Financial results of the Company.
- Minutes of all standing committees of the BOD.
- To review periodically existing risk management system, and risk management policy and strategy followed by the Company
- Conformity with corporate governance standards viz. in composition of various committees, their role and functions, periodicity of the meetings and compliance with coverage and review functions, etc.
- Periodic updates on business plan / strategy, Internal Audit and material updates from control side
- Any other specific agenda for the meeting, as may be decided from time to time.

C. BOD Committees

The standing committees of the BOD are the Audit Committee, NRC, Corporate Social Responsibility Committee, IT Strategy Committee and Review Committee. The Company has also constituted the Asset Liability Management Committee which comprises of Board members and executives. Risk Management Committee ("RMC") is a committee of executives with representatives from Risk functions; directors are invitees to the meetings of the RMC.

Pursuant to the Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 07, 2023 issued by the Reserve Bank of India ("RBI"); the IT Strategy Committee has been reconstituted as a committee of the Board and two executive level committees - IT Steering Committee and Information Security Committee have been formed w.e.f. April 1, 2024.

Pursuant to the Master Direction on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) dated July 15, 2024 issued by the RBI, the Council for monitoring and follow up of cases of frauds ("CMF") has been constituted at an executive level w.e.f. April 11, 2025. Further, pursuant to Master Direction on Treatment of Wilful Defaulters and Large Defaulters dated July 30, 2024 issued by the RBI, two committees have been constituted - Identification Group at an executive level and Review Committee at Board level w.e.f. April 11, 2025.

Each Committee has its own charter which sets forth the constitution, roles and responsibilities of the Committees.

The terms of reference and periodicity of the respective committee meetings is as follows:

- ***Audit Committee***

The Audit Committee's review function shall cover the Company's financial reporting process, system of internal controls over financial reporting, audit process and process for monitoring compliance with laws and regulations.

The Audit Committee shall meet at least quarterly or at such intervals as deemed appropriate by the Committee and one meeting shall be held before the annual accounts are presented to the BOD.

- ***Nomination and Remuneration Committee***

The Nomination and Remuneration Committee is appointed by the Company's BOD to assist the BOD in identifying and recommending individuals qualified for appointment as members of BOD and to monitor the size and composition of BOD. Further the NRC shall oversee the framing, review and implementation of compensation policy of the Company subject to the approval of the BOD.

The NRC shall meet at least once a year although meetings may occur more frequently.

- ***Corporate Social Responsibility Committee***

The mission of the Committee is to ensure that the Company engages in the activities pertaining to Corporate Social Responsibility ("CSR") as prescribed under the CSR Regulations and continues to uphold the culture of the Firm's commitment to the society.

The Committee, if required shall meet on a half yearly basis, although meetings may occur more or less frequently.

- ***Risk Management Committee***

The Committee shall report to and assist the Board in overseeing and reviewing information regarding the Company's risk management framework including

significant policies, procedures, and practices employed to manage credit risk, market risk, operational risk, interest rate risk, liquidity risk, legal and compliance risk and reputation and fraud risk.

The Committee is accountable for business standards and practices, including reputational risk management (as defined in its charter) within the scope of its mission.

The RMC shall meet on a quarterly basis, although meetings may occur more frequently.

- ***Asset Liability Management Committee***

The ALCO monitors the management, composition and pricing of assets, liabilities and off-balance sheet instruments of the Company and controls its exposure to liquidity and interest rate risks, with the goal of stabilising net income and market value of equity within the overall risk appetite of the Company.

The ALCO is accountable for business standards and practices, including reputational risk management (as defined below) within the scope of its mission.

The ALCO shall meet on a quarterly basis, although meetings may occur more frequently.

- ***IT Strategy Committee (ITSC)***

The ITSC is primarily responsible for ensuring that management has put in place an effective strategic planning process, guide in preparation of IT strategy and ensure that the same aligns with overall strategy of the company, ensuring processes are in place for assessing and managing IT and cyber security risks, ensure governance structure is effective and efficient, ensure budgetary allocations for IT function being commensurate; policy reviews, review the adequacy and effectiveness of Business Continuity Planning and Disaster Recovery Management of the company, review IT related risks in consultation with the Risk Management Committee of the company and any other matter related to IT Governance and reporting as required to the Board.

The ITSC shall meet on a quarterly basis, although meetings may occur more frequently.

- ***IT Steering Committee***

The IT Steering Committee is primarily responsible for assisting the ITSC of the Board in ensuring amongst other things for an effective strategic IT planning process is in place, overseeing the process for business continuity and disaster recovery, implementation of the IT architecture and to work in partnership with senior management for reporting as required to the ITSC and Board.

The IT Steering Committee shall meet on a quarterly basis, although meetings may occur more frequently.

- ***Information Security Committee (ISC)***

The ISC is primarily responsible for ensuring effective management of cyber/information security in partnership with the senior management and reporting as required to the ITSC of the Board.

The ISC shall meet on a quarterly basis, although meetings may occur more frequently, if required.

- ***Council for monitoring and follow up of cases of frauds (“CMF”)***

The Council for monitoring and follow up of cases of frauds (“CMF”) is primarily responsible for overseeing the effectiveness of fraud risk management, reviewing and monitoring the cases of fraud, conducting root cause analysis, and suggesting mitigating measures. The CMF will undertake periodic review of incidents of fraud and presenting the same to the Audit Committee. The CMF, if required shall meet on a half-yearly basis, although meetings may occur more frequently, if required.

- ***Identification Group***

The Identification Group is responsible for examining evidence of wilful default, issuing show-cause notices, and proposing classifications to the Review Committee. The Committee, if required shall meet on a half-yearly basis although meetings may occur more frequently, if required.

- ***Review Committee***

Review Committee is responsible for reviewing the proposals made by the Identification Group and assessing and making a decision whether ‘wilful default’ has occurred. The Committee will also be responsible for taking decisions after assessing the facts and the material on record, including the written representations and considering the proposal of the Identification Group followed by communicating the orders to the Wilful defaulter. The Committee, if required shall meet on a half-yearly basis although meetings may occur more frequently, if required. Meetings may occur either through tele or video conference or in person.

D. Conflict of interest

Every member of the BOD has a responsibility to GSIFPL and its stakeholders. They are expected to perform their duties in a way that do not conflict with the Company's interests and observe the applicable disclosure related and other obligations pursuant to applicable law in this regard.

E. Confidentiality and Fair Dealings

All confidential information related to the Company's operations shall be used by its directors for business purposes only. This responsibility includes the safeguarding, securing and proper disposal of confidential information in accordance with the firm's global policy on maintaining and managing records.

Revision History

- June 25, 2025 (updated to include committees constituted pursuant to RBI Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) and RBI Master Direction on Treatment of Wilful Defaulters and Large Defaulters)
- June 25, 2024 (updated to include committees formed pursuant to Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 07, 2023 issued by the Reserve Bank of India and clarificatory language changes)
- March 29, 2023 (changes made to the section on Composition of the Board and certain other clarificatory language changes)
- April 24, 2020 (changes made pursuant to conversion and renaming of Asset Liability Management Group ("ALMG") to Asset Liability Management Committee ("ALCO"))
- March 31, 2020 (changes made to include periodicity of Committee meetings and other changes)
- December 9, 2016 (first web posting, updated the policy to reflect the current provisions of Companies Act, 2013)
- January 24, 2011 (original)