

GOLDMAN SACHS (INDIA) CAPITAL MARKETS PRIVATE LIMITED POLICY ON FAIR PRACTICES CODE

*Applicability: All GOLDMAN SACHS (INDIA) CAPITAL MARKETS
PRIVATE LIMITED*

General

In general, The Goldman Sachs Group conducts its business globally in line with its [Business Principles](#).

This Fair Practices Code is a general guidance to Goldman Sachs (India) Capital Markets Private Limited (“**GICL**” or the “**Company**”) as a non-banking financial company (“**NBFC**”), in line with the requirements of the Reserve Bank of India as amended from time to time.

The Code reflects the regulators expectation from the Firm while conducting its business as a Non-Banking Financial Company in India.

This Code should be read in conjunction and together with the Firms’ Global and Divisional Policies.

Objective

The objective of the Fair Practices Code is to ensure that the borrower gets complete information of their borrowing transactions with GICL and GICL’s dealings with its clients are fair and transparent.

Standards of Practices

Pre-Sanction

GICL may endeavor to have standard documentation requirement relating to KYC, Loan proposal, Loans Sanction letters, Loan Agreements and other documents for all types of Loan products. All the terms and conditions of the loan including various documentation requirements should be disclosed and informed to clients upfront. GICL should ensure that the client is aware of the total borrowing burden it may be exposed to upfront and GICL should make an endeavor to keep client’s suitability and its ability to service and repay the loan as per schedule.

GICL should convey in writing to the borrower by means of sanction letter or otherwise, the amount of loan sanctioned along with the terms and conditions including annualised rate of interest and method of computation and application of the interest and seeks the borrower’s acceptance of the terms and conditions on the sanction letter on its record. GICL shall mention the penal interest charged for late payment in bold in the loan agreement.

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Post Disbursals

On sanction of the loan, GICL should disburse the amount of the Loan sanctioned immediately.

A signed and completed set of all Loan documents should be given to the client immediately on disbursement of the Loan.

Further, any changes in the agreed terms and conditions including a revision in rate of interest or rescheduling of the repayments must be clearly and promptly informed and explained to the clients. Changes in interest rates and charges are to be effected only prospectively and a suitable condition in this regard shall be incorporated in the loan agreement. Decision to recall / accelerate payment or performance under the Loan Agreement should be in consonance with the Loan Agreement.

GICL should release all securities on repayment of all dues or on realization of the outstanding amount of loan subject to any legitimate right or lien for any other claim that GICL may have against borrower. If such right of set off is to be exercised, the borrower shall be given notice about the same with full particulars about the remaining claims and the conditions under which GICL are entitled to retain the securities till the relevant claim is settled/paid.

General

GICL should refrain from interference in the affairs of the borrower except for the purposes provided in the terms and conditions of the loan agreement (unless new information, not earlier disclosed by the borrower, has come to the notice of the lender).

In case of receipt of request from the borrower for transfer of borrowal account, the consent or otherwise i.e. objection of GICL, if any, should be conveyed within 21 days from the date of receipt of request. Such transfer shall be as per transparent contractual terms in consonance with law.

In the matter of recovery of outstanding loans, GICL should not resort to undue harassment viz. persistently bothering the borrowers at odd hours, use of muscle power / force for recovery of outstanding loans, etc. GICL shall ensure that its relevant staff is adequately trained to deal with clients in an appropriate manner.

Handling Client Complaints / Escalation Process

For purposes of this policy and consistent with regulatory standards, a client complaint is defined as:

Communications (e.g., oral, e-mail, letter) from or on behalf of a client expressing dissatisfaction or a grievance in connection with any financial transaction, service, or product involving GICL and relating to the conduct of the Company, or an associated person of the Company.

The nature of customer complaints will mostly be in nature but not limited to:

- Client bid not submitted as per client instruction in the respective RBI auction.

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- Delay in pass on of successful client bid allocated in RBI auction.
- Incorrect amount allocated against client bid.
- Delay in transfer of interest for bilateral repo transactions.
- Delay / Non-repayment of Call money transactions.

Process for handling client complaints

- Recipients of client complaints must escalate these communications as soon as possible (preferably on the same business day) to business supervisors and Compliance Officer
- The Compliance Officer will review each escalated client communication and determine whether an escalated matter is considered a complaint under all divisional and firm policies in order to ensure that client complaints are appropriately handled and that the company complies with all regulatory requirements
- The Compliance Officer will log complaints into the relevant complaint system in a timely manner.

GICL will handle all complaints/disputes within the below specified timeframe:

- GICL will acknowledge the complaint/dispute promptly i.e., within 1 working day of receipt
- If satisfactory response for the grievance is not delivered within 7 working days, please escalate to level 2 officer as listed below.
- If satisfactory response for the grievance is not delivered within 14 working days, please escalate to grievance officer as listed below.

Compliance Officer	Name	Contact Details	Address
Level 1	Manoj Chitlangia	Manoj.chitlangia@gs.com Tel: +91 22 6616 9000	Goldman Sachs (India) Capital Markets Private Limited 951-A, Rational House Appasaheb Marathe Marg Prabhadevi Mumbai – 400 025
Level 2	Ajay Jain	Ajay.jain@gs.com Tel: +91 22 6616 9000	Goldman Sachs (India) Capital Markets Private Limited 951-A, Rational House Appasaheb Marathe Marg Prabhadevi Mumbai – 400 025

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Grievance Officer	Anil Rajput	Gs-sdc-mumbai@gs.com Tel: + 91 22 6616 9000	Goldman Sachs (India) Capital Markets Private Limited 951-A, Rational House Appasaheb Marathe Marg Prabhadevi Mumbai – 400 025
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All client complaints/disputes would be dealt with as per the guidelines prescribed under this policy

If the complaint/dispute is not redressed within a period of one month, the client may appeal to the following Officer-in-Charge of the Regional Office of DNBS of RBI, under whose jurisdiction the registered office of GICL falls:

Officer-in-charge
Reserve Bank of India
Department of Supervision,
Mumbai Regional Office
3rd Floor, Reserve Bank of India
Opp. Mumbai Central Railway Station
Byculla
Mumbai - 400 008
Tel: +91 22 2308 4121

The aforesaid shall be displayed at the office of GICL.

All disputes arising out of the decisions of GICL's functionaries in respect of client complaints shall be heard and disposed off at least at the next higher level. A periodical review of the compliance of the Fair Practices Code and the functioning of the grievance redressal mechanism shall be conducted at appropriate levels of management and a consolidated report of such reviews shall be submitted to the Board of GICL at regular intervals as prescribed by the Board.

REVISION HISTORY

1. Version 4.0, April 13, 2023 (Current version: Routine review cycle; Updated Complaint handling process, escalation matrix and triggers for complaints.)
2. Version 3.0, March 26, 2020 (New or changed operational processes; updated client complaint handling process)
3. Version 2.0, July 12, 2019 (Life cycle review)
4. Version 1.0, June 23, 2016 (New Document)