

## GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED POLICY ON FAIR PRACTICES CODE

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*Applicability: EM Asia Macro Trading - Mumbai - India: Goldman Sachs (India) Finance 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) Finance Private Limited (“**GIFL**” or the “**Company**”) as a non-banking financial company (“**NBFC**”), in line with the requirements of the Reserve Bank of India (“**RBI**”) 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 Interest Rate Policy and the Firms’ Global and Business-Aligned Policies.

### **Objective**

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

### **Standards of Practices**

#### Pre-Sanction

GIFL 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. GIFL should ensure that the client is aware of the total borrowing burden it may be exposed to upfront and GIFL should make an endeavor to keep client’s suitability and its ability to service and repay the loan as per schedule.

GIFL 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. GIFL shall mention the penal interest charged for late payment in bold in the loan agreement.

### Post Disbursals

On sanction of the loan, GIFL 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. Effective January 1, 2024 while sending reminders for non-compliance of material terms and conditions of loan are sent to borrowers, GIFL shall also communicate penal charges. 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.

GIFL 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 GIFL 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 GIFL are entitled to retain the securities till the relevant claim is settled/paid.

### **General**

GIFL 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 GIFL, 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, GIFL 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. GIFL 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 GIFL and relating to the conduct of the Company, or an associated person of the Company or in relation to any dispute under the loan / investment agreements.

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The nature of customer complaints could be in the nature of discrepancy on the terms of the deal including internet rates, mismatch in outstanding balances, issues arising out of services provided by any outsourced agency / partner engaged by GIFL, recovery proceedings initiated by GIFL on account of non-payment of dues and security enforcement by GIFL.

**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 Business-Aligned 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.

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

- GIFL 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 Level 3 officer and grievance officer as listed below.

	<b>Name</b>	<b>Contact Details</b>	<b>Address</b>
<b>Level 1</b>	<b>Mr. Hitesh G</b>	<a href="mailto:Hitesh.G@gs.com">Hitesh.G@gs.com</a> Tel: +91 22 6624 1428	Goldman Sachs (India) Finance Private Limited 951-A, Rational House Appasaheb Marathe Marg Prabhadevi Mumbai – 400 025
<b>Level 2</b>	<b>Mr. Rohan Menon</b>	<a href="mailto:rohan.menon@gs.com">rohan.menon@gs.com</a>  Tel: +91-80-41245132	Goldman Sachs Services Private Limited Helios Business Park, 150 Outer Ring Road, Kadubeesanahalli, Bengaluru PIN 560 103   India

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<b>Level 3</b>	<b>Mr. Ajay Jain</b>	<a href="mailto:Ajay.jain@gs.com">Ajay.jain@gs.com</a> Tel: +91 22 6624 1415	India Goldman Sachs (India) Finance Private Limited 951-A, Rational House Appasaheb Marathe Marg Prabhadevi Mumbai – 400 025
<b>Grievance Officer</b>	<b>Anil Rajput</b>	<b><u>Gs-sdc-</u></b> <b><u>mumbai@gs.com</u></b> <b>Tel: + 91 22 6616 9000</b>	Goldman Sachs (India) Finance Private Limited 951-A, Rational House Appasaheb Marathe Marg Prabhadevi Mumbai – 400 025

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 DOS of RBI, under whose jurisdiction the registered office of GIFL falls:

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

The aforesaid shall be displayed in the office and on its website.

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All disputes arising out of the decisions of GIFL'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 GIFL at regular intervals as prescribed by the Board.

## REVISION HISTORY

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1. Version 6.0, February 15, 2024 (Current version: Other; updated escalation matrix contacts and complaint triggers as part of GBM takeover.)
2. Version 5.3, February 01, 2024 (Other; Adding Delegate)
3. Version 5.2, September 14, 2023 (Other; Document has been revised with updated titles of the integrated Global Banking & Markets businesses)
4. Version 5.1, August 30, 2023 (Other; Document has been revised with updated titles of the integrated Global Banking & Markets businesses)
5. Version 5.0, May 02, 2023 (Other; Updated complaint handling process)
6. Version 4.0, July 08, 2022 (Routine review cycle; Routine Life cycle review, updated client complaint handling process.)
7. Version 3.1, April 29, 2020 (Other; GS Docs conversion.)
8. Version 3.0, July 12, 2019 (Life cycle review)
9. Version 2.0, June 23, 2016 (Reattaching the correct document)
10. Version 1.0, June 17, 2016 (New Document)