

INTERNAL GUIDELINES ON CORPORATE GOVERNANCE FOR GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

Applicability: *Goldman Sachs (India) Finance Private Limited (“GSIFPL”)*

Effective date: March 29, 2023

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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 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 Act.

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

- Financial results of the Company.
- Minutes of all standing committees of the BOD.
- Progress made in putting in place a progressive risk management system, and risk management policy and strategy followed
- 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 and Corporate Social Responsibility Committee. The Company has also constituted Asset Liability Management Committee, and the IT Strategy Committee comprising of representatives of the BOD and other functions. Representatives of the Board of Directors are invitees to the meetings of the Risk Management Committee. 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***

The Committee is primarily responsible for approving IT strategy and policy documents and ensure that an effective strategic planning process is in place and to work in

partnership with the senior management to review and amend IT strategies in line with corporate strategies, Board policy reviews, cyber security arrangements, outsourcing of IT services and any other matter related to IT Governance and reporting as required to the Board.

The IT Strategy Committee shall meet at an appropriate frequency but not more than six months will elapse between two Committee meetings.

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

- 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)