

Fair Practices Code of Goldman Sachs (India) Finance Private Limited

General

In general, Goldman Sachs Group conducts its business globally in line with its 14 Business Principles. (Appendix I).

This Fair Practices Code is a general guidance to Goldman Sachs (India) Finance Private Limited (“GS India”) in line with the requirements of the Reserve Bank of India.

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 borrowers gets complete information of their borrowing transactions with GS India and GS India’s dealings with its clients are fair and transparent.

Standards of Practices

Pre-Sanction

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

GS India 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 borrowers acceptance of the terms and conditions on the sanction letter on its record.

Post Disbursals

On sanction of the loan GS India 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 disbursal 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. Decision to recall / accelerate payment or performance under the Loan Agreement should be in consonance with the Loan Agreement.

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

General

GS India 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 GS India, 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, GS India 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.

All client complaints must be dealt with as per Firms Client Complaint policy.

Appendix I

The Goldman Sachs Business Principles

1

Our clients' interests always come first. Our experience shows that if we serve our clients well, our own success will follow.

2

Our assets are our people, capital and reputation. If any of these is ever diminished, the last is the most difficult to restore. We are dedicated to complying fully with the letter and spirit of the laws, rules and ethical principles that govern us. Our continued success depends upon unswerving adherence to this standard.

3

Our goal is to provide superior returns to our shareholders. Profitability is critical to achieving superior returns, building our capital and attracting and keeping our best people. Significant employee stock ownership aligns the interests of our employees and our shareholders.

4

We take great pride in the professional quality of our work. We have an uncompromising determination to achieve excellence in everything we undertake. Though we may be involved in a wide variety and heavy volume of activity, we would, if it came to a choice, rather be best than biggest.

5

We stress creativity and imagination in everything we do. While recognizing that the old way may still be the best way, we constantly strive to find a better solution to a client's problems. We pride ourselves on having pioneered many of the practices and techniques that have become standard in the industry.

6

We make an unusual effort to identify and recruit the very best person for every job. Although our activities are measured in billions of dollars, we select our people one by one. In a service business, we know that without the best people, we cannot be the best firm.

7

We offer our people the opportunity to move ahead more rapidly than is possible at most other firms. Advancement depends on merit, and we have yet to find the limits to the responsibility our best people are able to assume. For us to be successful, our men and women must reflect the diversity of the communities and cultures in which we operate. That means we must attract, retain and motivate people from many backgrounds and perspectives. Being diverse is not optional; it is what we must be.

8

We stress teamwork in everything we do. While individual creativity is always encouraged, we have found that team effort often produces the best results. We have no room for those who put their personal interests ahead of the interests of the firm and its clients.

9

The dedication of our people to the firm and the intense effort they give their jobs are greater than one finds in most other organizations. We think that this is an important part of our success.

10

We consider our size an asset that we try hard to preserve. We want to be big enough to undertake the largest project that any of our clients could contemplate, yet small enough to maintain the loyalty, intimacy and the esprit de corps that we all treasure and that contribute greatly to our success.

11

We constantly strive to anticipate the rapidly changing needs of our clients and to develop new services to meet those needs. We know that the world of finance will not stand still and that complacency can lead to extinction.

12

We regularly receive confidential information as part of our normal client relationships. To breach a confidence or to use confidential information improperly or carelessly would be unthinkable.

13

Our business is highly competitive, and we aggressively seek to expand our client relationships. However, we must always be fair competitors and must never denigrate other firms.

14

Integrity and honesty are at the heart of our business. We expect our people to maintain high ethical standards in everything they do, both in their work for the firm and in their personal lives.