

GSAM VOTING POLICY

Effective Date: August 22, 2011

For: Goldman Sachs Asset Management Company (India) Private Limited

Goldman Sachs Asset Management Company (India) Private Limited (“**GSAM**”) has adopted certain policies and procedures set out below in relation to the voting rights exercised by Goldman Sachs Mutual Fund (“**GSMF**”) in respect of shares held by GSMF in investee companies (the “**Policy**”). These policies and procedures are designed to ensure that where GSAM has the authority to vote proxies, GSAM complies with its legal, fiduciary and contractual obligations in accordance with the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and the circulars and notifications issued thereunder (“**MF Regulations**”) including circular no. SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010 issued by the Securities and Exchange Board of India (“**SEBI**”).

This Policy will be displayed on the website of the GSAM and shall also be published in the annual report distributed to the unitholders of GSMF.

A. Guiding Principles

Exercising voting rights and the analysis of corporate governance issues in general are important elements for GSAM to consider in relation to the investments in the shares of companies by the schemes of GSMF (“**Shares**”). Our guiding principles in exercising our voting rights with respect to the Shares are to make decisions that (i) favor proposals that in GSAM’s view tend to maximize a company’s shareholder value and (ii) are not influenced by any conflicts of interest. These principles reflect GSAM’s belief that sound corporate governance will create a framework within which a company can be managed in the interests of its shareholders.

B. Public Equity Investments

To implement these guiding principles in relation to Shares for which we have voting power as on the date of the meeting of shareholders of such companies, we follow customized voting guidelines that have been developed by Goldman Sachs Asset Management (the “**GSAM Guidelines**”). The GSAM Guidelines embody the positions and factors GSAM generally considers important in casting votes.

They address a wide variety of individual topics, including, among other matters:

- shareholder voting rights,
- anti-takeover defenses,
- board structures,
- the election and removal of directors,
- Stock option plans and other management compensation issues including executive and director compensation,
- reorganizations, mergers, corporate restructuring,

- issues of corporate and social responsibility and various shareholder proposals.
- changes to capital structure, including increases and decreases of capital and preferred stock issuances.
- changes in the state of incorporation
- other issues that may affect the interest of the shareholders in general and interest of the unit-holders of GSMF in particular

Recognizing the complexity and fact-specific nature of many corporate governance issues, the GSAM Guidelines identify factors we consider in determining how our vote should be cast.

The principles and positions reflected in this Policy are designed to guide us in exercising our votes with respect to the Shares and not necessarily in making investment decisions. The Fund Managers of each of the schemes of GSMF base their determinations of whether their respective schemes should invest in the shares of a particular company on a variety of factors at all times keeping paramount the best interests of the unitholders of such scheme, and while corporate governance may be one such factor, it may not be the primary consideration.

GSAM periodically reviews this Policy, including our use of the GSAM Guidelines, to ensure it continues to be consistent with our guiding principles.

C. Implementation

1. General Overview

GSAM seeks to fulfill its voting obligations with respect to the Shares, as required under applicable law, through the implementation of this Policy and the oversight and maintenance of the GSAM Guidelines. In this connection, GSAM may authorize certain third-party proxy voting service providers, in accordance with applicable law, (“**Proxy Service Providers**”) to assist GSAM in the implementation of exercising its voting rights in relation to the Shares. Among its responsibilities, the Proxy Service prepares a written analysis and recommendation (a “**Recommendation**”) of each proxy vote that reflects the Proxy Service’s application of the GSAM Guidelines to the particular proxy issues. However, GSAM will at all times make the ultimate decision in the manner in which its voting rights will be exercised.

GSAM generally casts votes consistently with the GSAM Guidelines and the Recommendations. Any of the GSAM representatives however, may on certain issues, seek approval to diverge from the GSAM Guidelines or a Recommendation by following an “override” process. The override process requires: (i) the requesting member to set forth the reasons for the decision; (ii) the approval of the [Chief Investment Officer]; (iii) notification to senior management of GSAM and/or other appropriate GSAM personnel; (iv) an attestation that the decision is not influenced by any conflict of interest; and (v) the creation of a written record reflecting the process.

A member who receives approval through the override process to cast a vote that diverges from the GSAM Guidelines and/or a Recommendation may vote differently than other members that did not seek an override for that particular vote.

To promote consistency in voting proxies on behalf of the Schemes of GSMF, we follow this Policy. The Policy addresses a broad range of issues, and provides general voting parameters on proposals that arise most frequently. However, details of specific proposals

vary, and those details affect particular voting decisions, as do factors specific to a given company. Pursuant to the procedures set forth herein, we may vote in a manner that is not in accordance with the general guidelines, provided the override process mentioned herein is followed. We seek to follow the investment objectives and guidelines for each Scheme of GSMF while exercising the vote in relation to the Shares. At times, this may result in split votes, for example when different Schemes have varying economic interests in the outcome of a particular voting matter [such as a case in which varied ownership interests in two companies involved in a merger result in different stakes in the outcome]. We also may split votes at times based on differing views of the fund managers of different Schemes. We may abstain voting on matters for which disclosures in relation to such matter is inadequate or may chose not to vote keeping the best interest of the unitholders of such Scheme paramount in all such decisions.

2. Passive Voting Policy for Schemes which are Exchange Traded Funds and Index Funds

In relation to its Schemes that are exchange traded funds (ETFs) or index funds which are based on various indices or the price of physical gold, as the case may be, GSMF invests in such ETFs / index based funds based on the index which is being tracked by such Scheme.

These indices are developed, owned and maintained by independent index providers.

The indices are maintained on a day to day basis by the index provider as per the policy laid down by the index provider and various parameters are used for inclusion and exclusion of stocks from the index. GSMF obtains a license for using these indices to launch its ETFs. These Schemes then track the such indices by investing in the stocks based on its weightage in such index. GSMF carries out rebalancing exercises based on the details of corporate actions, etc. and other relevant details received from the index providers.

The Fund Manager of such ETF Schemes do not play an active role in the selection the stocks for investment/disinvestment. The Fund Manager's decisions are based solely on the notice of corporate actions received from the index providers.

As GSMF has as a passive philosophy towards investment in its Schemes that are ETF or index funds and do not invest in the stocks based on active research, at present as a general policy GSMF would abstain from voting on any matters with respect to companies in which such Schemes that are ETFs / index funds have investments.

D. Use of a Proxy Service

As discussed above, GSAM may authorize a Proxy Service Provider to assist in the implementation and administration of GSAM's voting rights with respect to the Shares. The Proxy Service assists GSAM in exercising its votes by providing operational, recordkeeping and reporting services. In addition, the Proxy Service Provider produces Recommendations as previously discussed and provides assistance in the development and maintenance of the GSAM Guidelines.

GSAM conducts periodic due diligence meetings with the Proxy Service Providers which include, but are not limited to, a review of the Proxy Service's general organizational structure, new developments with respect to research and technology, work flow improvements and internal due diligence with respect to conflicts of interest.

GSAM may hire other service providers to replace or supplement the Proxy Service with respect to any of the services GSAM currently receives from the Proxy Service.

E. Conflicts of Interest

Pursuant to this Policy, GSAM has implemented processes designed to prevent conflicts of interest from influencing its voting decisions with respect to the Shares. These processes include the use of the GSAM Guidelines and Recommendations and the override process described above in instances when any of the authorised representatives of GSAM is interested in voting in a manner that diverges from the GSAM Guidelines and/or a Recommendation.

F. Procedure

1. decision-making, assessment and recording of resolutions, and reporting
 - GSAM decides each resolution and how to vote in accordance with the Guidelines. Where a resolution is deemed controversial, GSAM will record the reason why GSAM deems the resolution controversial and the reasoning behind its decision.
2. retention of data
 - concerning controversial resolutions, GSAM retains copies of the foregoing record, notices of shareholders' meetings and proxy authorization documents.
3. retention period of data
 - 8 years from the date of voting.

G. Disclosure of Voting

GSAM shall disclose on its website as well as in the annual report distributed to the unit holders from, the actual exercise of their votes in the shareholder meetings of the investee companies in respect of the following matters:

1. Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti takeover provisions.
2. Changes to capital structure, including increases and decreases of capital and preferred stock issuances.
3. Stock option plans and other management compensation issues;
4. Social and corporate responsibility issues.
5. Appointment and Removal of Directors.
6. Any other issue that may affect the interest of the shareholders in general and interest of the unit-holders in particular.