

Policy on private placement on NCDs

DELFIN INTERNATIONAL LIMITED

POLICY ON PRIVATE PLACEMENT ON NCDs



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Preamble:

This "Policy on private placement on NCDs" outlines our approach to **NCD issuance (with maturity period of more than 1 year)** within the framework set forth by the Reserve Bank of India (RBI) Master Directions.

This preamble sets the stage for a comprehensive policy that underscores our commitment to responsible financial management. By adhering to the provisions outlined within this policy, we intend to not only meet regulatory requirements but also set a benchmark for ethical and transparent debenture issuance practices in the industry.

1. Planning Horizon and Periodicity:

Delfin International Limited (hereafter referred to as "the Company") shall conduct resource planning for the issuance of Non-Convertible Debentures (NCDs) (with maturity period of more than 1 year) within a specified planning horizon, which is defined as a financial year (April to March). The periodicity of private placement shall be subject to the requirements and financial needs of the Company and as per the guidelines and regulations prescribed by the Reserve Bank of India (RBI).

2. Minimum Subscription per Investor:

The minimum subscription per investor for NCDs issued by the Company shall be ₹20,000 (Rupees Twenty thousand).

3. Categories of NCDs and Maximum Subscriptions:

The issuance of private placement of NCDs shall be classified into two separate categories based on the maximum subscription allowed:

- a) NCDs with a maximum subscription of less than ₹1 crore per investor.
- b) NCDs with a minimum subscription of ₹1 crore and above per investor.

4. Limit on Subscribers for NCDs with Subscription Less Than ₹1 Crore:

For NCDs falling under the category with a maximum subscription of less than ₹1 crore per investor, the Company shall limit the number of subscribers to 200 for each financial year. Additionally, the subscriptions received for such NCDs shall be fully secured.



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5. No Subscriber Limit for NCDs with Subscription of ₹1 Crore and Above:

There shall be no limit on the number of subscribers for NCDs issued under the category with a minimum subscription of ₹1 crore and above per investor. The option to create security in favor of subscribers shall rest with the issuers. However, it is important to note that such unsecured debentures shall not be treated as public deposits, as defined in the RBI Master Directions.

6. Purpose of Issuance:

The Company shall issue debentures solely for the deployment of funds on its own balance sheet. It shall not utilize the proceeds to facilitate resource requests of group entities, parent company, or associates.

7. Prohibition on Loan Extension Against Company's Own Debentures:

The Company shall refrain from extending loans or credit facilities against the security of its own debentures, irrespective of whether they are issued by way of private placement or public issue. This policy aims to maintain transparency and uphold prudent financial practices.

8. Compliance and Regulation:

The Company shall adhere to all applicable regulations, guidelines, and directives issued by the Reserve Bank of India (RBI) concerning the issuance of Non-Convertible Debentures (NCDs). Any changes in regulations shall be promptly incorporated into this policy, and the management shall ensure strict compliance.

9. Review and Amendment:

This policy shall be subject to periodic review by the Board of Directors, and any necessary amendments shall be made to align with the changing regulatory landscape or the financial requirements of the Company.

This policy, when approved by the Board of Directors, shall be binding on all employees, officers, and stakeholders involved in the private placement of NCDs at Delfin International Limited.

