

MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED

CIN: U64990DL1988PTC030778

RBI Regn No:N14.03635

Investment Policy

Approved at the Board Meeting held on 3rd April, 2025

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1. Preamble

Max Ventures Investment Holdings Private Limited (the “Company” or “MVIHPL”) is a Systemically Important, Non- Deposit taking, Core Investment Company registered with the Reserve Bank of India (RBI) with effect from 19th November, 2024. The Company is a private company governed by the Companies Act, 2013, in addition to the oversight of the Non-Banking Supervision (DNBS) of Reserve Bank of India.

2. Adoption

This Investment Policy (“this Policy”) has been adopted by the Board of Directors of the Company in its meeting held on and shall come into force with immediate effect. Any amendments to this policy shall not be effective unless approved by the Board of Directors.

3. Objective

The Company’s investments broadly fall under the following categories:

- i) Investments in Share Capital of Subsidiaries /group companies;
- ii) Loans and advances to Subsidiaries /group companies; and
- iii) Investment of surplus funds in Bank Deposits and in liquid Mutual Fund schemes.

As per RBI Directions, the Company shall ensure that following requirements are duly met:

- a) the Company holds not less than 90% of its net assets in the form of investments in equity shares, preference shares, bonds, debentures, debt or loans in group companies; and
- b) the Company holds not less than 60% of its net assets in equity shares (including investments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue) in group companies.

4. Criteria for Classification

At the time of making the Investment, the investment so made by the Company shall be classified mainly into two criteria:

a) Long Term Investment

Any investment, which is made for the period of 1 year or above, shall be classified as Long Term Investment.

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b) Current Investment

Any investment made in Liquid funds or for the period lesser than 1 year, is to be classified as Current/Short Term Investment.

5. Inter Class Transfers

- i. The transfer of Investments from Long Term to Short Term or vice-versa shall not be made on ad-hoc basis but are to be made at the beginning of each Half year only i.e. on 1st April and 1st October, with approval of the Board.
- ii. the investments shall be transferred scrip-wise, from current to long-term or vice-versa, at book value or market value, whichever is lower;
- iii. the depreciation, if any, in each scrip shall be fully provided for and appreciation, if any, shall be ignored;
- iv. the depreciation in one scrip shall not be set off against appreciation in another scrip, at the time of such inter-class transfer, even in respect of the scrips of the same category.

6. Grouping of Investments

The investments made by the Company, for the purposes of valuation, shall be classified into following categories:

- a) Equity Shares;
- b) Preference Shares;
- c) Debentures and Bonds;
- d) Government Securities including treasury bills;
- e) Units of Mutual Fund; and
- f) Any Other.

7. Valuation of Investments

a) Short Term Investment

Category	Quoted	Unquoted
Equity Shares	At market value or Cost, whichever is lower. *	Cost or break up value, whichever is lower. Fair value may be substituted for the breakup value, if considered necessary.
Preference Shares		Cost or face value, whichever is lower.
Government Security		At carrying cost.
Units of Mutual Funds		At Net Asset Value declared by Mutual Fund in respect of each particular scheme.
Debentures and		To be treated as term loans or other

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Bonds		type of credit facilities depending upon the tenure of the debentures.
Commercial Papers		At carrying cost.

* For this purpose, the investments in each category shall be considered scrip-wise and the cost and market value aggregated for all investments in each category. If the aggregate market value for the category is less than the aggregate cost for that category, the net depreciation shall be provided for or charged to the profit and loss account. If the aggregate market value for the category exceeds the aggregate cost for the category, the net appreciation shall be ignored. Depreciation in one category of investments shall not be set off against appreciation in another category.

b) Long Term Investment

All the Long Term Investments are to be valued in accordance with Accounting Standards issued by Institute of Chartered Accountants of India (ICAI).

8. Delegation of authority to invest

The authority may be delegated to the directors of the Company or any other person authorized by the Board of Directors to make investment decisions and sign investment lodgments and withdrawals. The Directors may in turn delegate the day to-day management of the company's investments. However, any delegations made prior to this policy shall continue to be in effect and the delegates shall comply with this Policy till such delegation is amended / revoked by the Board of Directors.

9. Deviations

Any deviations to this above Policy will be placed before the Board with sufficient justifications and shall require approval of the Board.

10. Reporting to the Board

Summary of the investments made during the period and outstanding position as at the end of the period to be placed before the Board on a half yearly basis for review.
