

IPAMC/19(IV)/25-26

July 16, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra(E),
Mumbai - 400 051.

Sub: Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011

Dear Sir/Madam,

This is to inform you that ICICI Prudential Mutual Fund (the Fund) under its various schemes holds equity shares of Max Financial Services Ltd. (the company), listed on your stock Exchange.

The Fund under its schemes has carried out net sale of 3,80,662 shares of the Company on July 15, 2025. As a result, the shareholding of the Fund has decreased by more than 2% of the paid-up capital of the company as compared to previous disclosure on March 28, 2025 for 5.90%.

It may be further noted that the schemes of the Fund have carried out net sale of 71,69,992 shares of the Company from the last filing submitted on March 28, 2025 (for positions held as on March 27, 2025).

The holding by schemes of the Fund are from an investment perspective and not with the objective of seeking any controlling interest. However, the disclosures in this regard as required under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 is enclosed herewith.

Thanking you.

For ICICI Prudential Asset Management Company Limited



Rakesh Shetty
Chief Compliance Officer & Company Secretary
Encl: As above

ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

Corporate Office: ICICI Prudential Mutual Fund Tower, Vakola, Santacruz East, Mumbai – 400055 **Tel:** +91 22 6647 0200/2652 5000 **Fax:** +91 22 6666 6582/83, **website:** www.icicipruamc.com, **email id:** enquiry@icicipruamc.com

Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (East), Mumbai – 400 063, **Tel No.:** 022 26852000, **Fax No.:** 022-2686 8313

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi – 110 001



Format for Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

PART – A – Details of Sale

Name of the Target Company (TC)	Max Financial Services Ltd..		
Name(s) of the acquirer/Seller and Person Acting in Concert (PAC) with the acquirer	ICICI Prudential Mutual Fund		
Whether the acquirer/Seller belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited, National Stock Exchange Limited		
Details of the acquisition/disposal as follows	Number	% w.r.t. total shares /voting capital wherever applicable(*)	% w.r.t. total diluted share / voting capital of the TC (**)
Before the sale under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	2,03,51,566	5.90	5.90
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	--	--	--
c) Voting rights (VR) otherwise than by equity shares	--	--	--
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	--	--	--
e) Total (a+b+c+d)	2,03,51,566	5.90	5.90
Details of sale (sale)			
a) Shares carrying voting rights sold.	71,69,992	2.08	2.08
b) VRs acquired otherwise than by equity shares	--	--	--
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	--	--	--
d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	--	--	--
e) Total (a+b+c+d)	71,69,992	2.08	2.08

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After the sale, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	1,31,81,574	3.82	3.82
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	--	--	--
c) VRs otherwise than by equity shares	--	--	--
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	--	--	--
e) Total (a+b+c+d)	1,31,81,574	3.82	3.82
(Note: the percentages have been rounded off to the nearest number)			
Mode of sale (e.g. open market/public issue/rights issue/preferential allotment/inter transfer/encumbrance, etc.)	Secondary Market		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	N.A.		
Date of sale of/date of receipt of intimation of allotment of shares/VR/warrants/convertible securities/any other instrument that entitles the acquirer/seller to receive shares in the TC.	The aforesaid net disposal was made during the period March 28, 2025 to July 15, 2025		
Equity share capital/total voting capital of the TC before the said disposal	₹ 69,02,29,542 comprising of 34,51,14,771 shares of face value ₹2/- each		
Equity share capital/total voting capital of the TC after the said disposal	₹ 69,02,29,542 comprising of 34,51,14,771 shares of face value ₹ 2/- each		
Total diluted share/voting capital of the TC after the said disposal	₹ 69,02,29,542 comprising of 34,51,14,771 shares of face value ₹2/- each		



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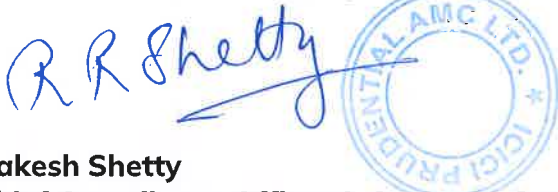
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Note. —

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(**) Diluted share/voting capital does not include ESOPs granted and outstanding.



Rakesh Shetty
Chief Compliance Officer & Company Secretary

Place : Mumbai

Date : July 16, 2025