

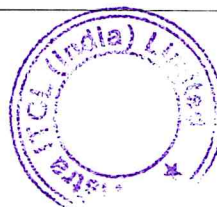
August 05, 2024

To,

Department of Corporate Services, BSE Limited 4 th Floor, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	The Listing Compliance Department, National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	Mr. Piyush Soni (Company Secretary & Compliance Officer) MAX FINANCIAL SERVICES LIMITED Bhai Mohan Singh Nagar, Rail Majra, Tehsil Balachaur, Distt. Nawan shahr, Punjab, India, 144533. Email: corpsecretarial@maxindia.com psoni@maxindia.com
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DISCLOSURE UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

1. Name of the Target Company (TC)	MAX FINANCIAL SERVICES LIMITED ('Company')		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Vistra ITCL (India) Limited ('Vistra') (In our capacity as Debenture Trustee and Security Trustee) The Capital Building, Unit No.505- A2, Bandra Kurla Complex Bandra East, Mumbai, Maharashtra, India, 400051		
3. Whether the acquirer belongs to Promoter/Promoter group	No		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)		
5. Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of :			
a) Shares carrying voting rights	----	----	----
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	NIL	NIL	----
c) Voting rights (VR) otherwise than by 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)	----	----	----
Total (a+b+c+d)	NIL	NIL	



Details of acquisition/ sale a) Shares carrying voting rights acquired / sold b) VRs acquired/sold otherwise than by 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) d) Shares encumbered/invoked/released/pledge by the acquirer	----- ----- ----- 88,30,898 (88,30,898)	----- ----- ----- 2.56% (2.56%)	----- ----- -----
Total (a+b+c+d)	NIL	NIL	
After the acquisition/ sale holding of: a) Shares carrying voting rights b) Shares encumbered with the acquirer c) VRs otherwise than by 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	----- NIL ----- -----	----- NIL ----- -----	----- ----- ----- -----
Total (a+b+c+d)	NIL	NIL	
Mode of acquisition/ sale (e.g. open market /off market/ public issue / rights issue / preferential allotment / inter-se transfer, etc.)	Pledge and Release of equity shares		
Date of acquisition / sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable	Pledge Date: October 01, 2019; July 06, 2021; November 18, 2021; February 08, 2022; February 09, 2022; February 15, 2022; March 08, 2022; March 09, 2022; March 22, 2022; March 30, 2022; April 19, 2022; April 21, 2022; May 06, 2022; August 11, 2022; October 06, 2022; October 11, 2022; October 19, 2022; November 17, 2022; November 28, 2022; February 03, 2023; February 21, 2023; March 01, 2023; March 13, 2023; March 16, 2023; March 17, 2023; March 21, 2023; March 23, 2023; March 28, 2023; April 14, 2023; May 09, 2023; December 05, 2022; June 21, 2023; June 27, 2023; July 25, 2023; August 04, 2023; September 29, 2023; January 08, 2023; January 10, 2023; January 24, 2023; May 13, 2024; May 27, 2024; May 29, 2024; June 04, 2024; June 06, 2024 Release Date: April 11, 2022; June 06, 2022; June 29, 2022; August 03, 2022; September 20, 2022; October 18, 2022; December 19, 2022; January 09, 2023; January 12, 2023; January 31, 2023; May 16, 2023; June 07, 2023; July 18, 2023; July 21, 2023; July 19, 2023; July 25, 2023; August 16, 2023; September 05, 2023; September 08, 2023; October 11, 2023; December 13, 2023; January 10, 2024; February 12, 2024; April 18, 2024; July 18, 2024; August 01, 2024		

Equity share capital / total voting capital of the TC before the said acquisition/ sale	34,51,14,771 Equity Shares having a face value of Rs. 2/- each, Capital Rs. 69,02,29,542 /- (As per shareholding pattern available on BSE website for quarter ended June 2024)
Equity share capital/ total voting capital of the TC after the said acquisition/ sale	34,51,14,771 Equity Shares having a face value of Rs. 2/- each, Capital Rs. 69,02,29,542 /- (As per shareholding pattern available on BSE website for quarter ended June 2024)
Total diluted share/voting capital of the TC after the said acquisition	Nil

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Regulation 31 (1) (b) of SEBI ((Listing Obligations and Disclosure Requirements) Regulations 2015.

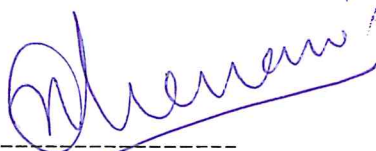
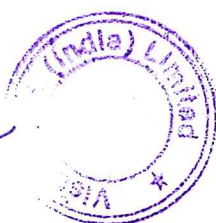
(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Note:

1. 88,30,898 Equity Shares of the Company have been released on the above-mentioned date, which were pledged by Max Ventures Investment Holdings Pvt Ltd with Vistra, in the capacity as Debenture Trustee to secure issue of NCDs.
2. 88,30,898 Equity Shares of the Company have been pledged with Vistra in the capacity as Debenture Trustee to secure issue of NCD's by the Max Ventures Investment Holdings Pvt Ltd.

The primary onus of complying with the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 is of the lender, debenture holder and not on the Trustee. However, out of abundant caution, Vistra in its capacity as security trustee and debenture trustee is disclosing and filing this disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

For Vistra ITCL (India) Limited

Authorised Signatory

Name : Jatin Chonani

Designation:

Place: Mumbai