

March 13, 2025



Mr. Piyush Soni
Company Secretary & Compliance Officer
Max Financial Services Ltd.
419, Bhai Mohan Singh Nagar, Village Railmajra
Tehsil Balachaur, Nawan Shahr, Punjab, 144533
Tel. No. - 01881-462000
Fax No. - 01881-273607

Dear Sir,

Sub: Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

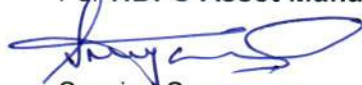
We refer to our letter dated April 23, 2024 wherein we had mentioned that as on April 22, 2024, the aggregate holding of the Schemes of HDFC Mutual Fund in "Max Financial Services Ltd." ("The Company") was 7.01% of the paid up equity share capital of the Company (Paid up Equity Share Capital being Rs. 69,02,29,542/- comprising 34,51,14,771 Equity Shares of Rs. 2/- each).

Further, in accordance with the captioned regulation and other applicable laws / regulations, if any, we wish to inform you that there has been an **increase** in the shareholding of the Company by the Schemes of HDFC Mutual Fund by **2.005%** as of March 11, 2025. As on March 11, 2025 the aggregate holding of the Schemes of HDFC Mutual Fund in the Company is **9.019%** of the paid up equity share capital of the Company (Paid up Equity Share Capital being Rs. 69,02,29,542/- comprising 34,51,14,771 Equity Shares of Rs. 2/- each).

As per Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 please find enclosed the details of change in the shareholding in the prescribed format enclosed as **Annexure 1**.

Kindly acknowledge receipt of the same.

Thanking you,
Yours faithfully,
For **HDFC Asset Management Company Limited**


Supriya Sapre
Chief Compliance Officer

Encl: As above

CC:

Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Bandra - Kurla Complex Bandra (E), Mumbai – 400 051. Tel.: 022- 2659 8190 Fax: 022- 2659 8191	Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax: 022- 2272 3121
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HDFC Asset Management Company Limited

CIN No.: L65991MH1999PLC123027

Registered Office : "HDFC House", 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020

Tel.: 91-22-6631 6333 Website : www.hdfcfund.com

Annexure-1

**Disclosures under Regulation 29(2) of
SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC)	Max Financial Services Ltd.		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	HDFC Mutual Fund: HDFC Trustee Company Limited A/c – HDFC BSE 500 ETF HDFC BSE 500 Index Fund HDFC Arbitrage Fund HDFC Banking & Financial Services Fund HDFC Capital Builder Value Fund HDFC Large and Mid Cap Fund HDFC NIFTY LARGEMIDCAP 250 INDEX FUND HDFC NIFTY MIDCAP 150 ETF HDFC NIFTY MIDCAP 150 INDEX FUND HDFC Multi Cap Fund HDFC Equity Savings Fund HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND HDFC Retirement Savings Fund - Equity Plan HDFC Retirement Savings Fund - Hybrid-Equity Plan HDFC Mid-Cap Opportunities Fund		
Whether the acquirer 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 of India Limited		
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	2,42,07,570	7.014	N.A
b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	0	0	N.A
c) Voting rights (VR) otherwise than by shares	0	0	N.A
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)	0	0	N.A
e) Total (a+b+c+d)	2,42,07,570	7.014	N.A
<u>Details of Acquisition/Sale:</u>			
a) Shares carrying voting rights acquired/sold	69,18,497	2.005	N.A
b) VRs acquired /sold otherwise than by shares	0	0	N.A
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the	0	0	N.A

Annexure-1

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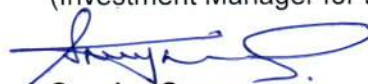
TC (specify holding in each category) acquired/sold			
d) Shares encumbered/invoked/released by the acquirer	0	0	N.A
e) Total (a+b+c+/-d)	69,18,497	2.005	N.A
<u>After the Acquisition/Sale, holding of:</u>			
a) Shares carrying voting rights	3,11,26,067	9.019	N.A
b) Shares encumbered with the acquirer	0	0	N.A
c) VRs otherwise than by shares	0	0	N.A
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.	0	0	N.A
e) Total (a+b+c+d)	3,11,26,067	9.019	N.A
Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open Market		
Date of <u>acquisition/sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable</u>	March 11, 2025		
Equity share capital / total voting capital of the TC before the said <u>acquisition/sale</u>	Rs. 69,02,29,542/- comprising 34,51,14,771 equity shares of Rs. 2/- each.		
Equity share capital/ total voting capital of the TC after the said <u>acquisition/sale</u>	Rs. 69,02,29,542/- comprising 34,51,14,771 equity shares of Rs. 2/- each.		
Total diluted share/voting capital of the TC after the said <u>acquisition/sale</u>	N.A.		

Note: Percentages given above are rounded off to three decimal places.

(*) Total share capital/ voting capital has been 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.

For HDFC Asset Management Company Limited
(Investment Manager for the Schemes of HDFC Mutual Fund)



Supriya Sapre
Chief Compliance Officer

Place: Mumbai
Date: March 13, 2025

