

October 25, 2023



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.: 0120 4696000  
Fax.: 01881-273607

Dear Sir,

**Sub: Regulation 29(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**


In accordance with Regulation 29 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we wish to inform you that the aggregate holdings of the below-mentioned schemes of HDFC Mutual Fund in "**Max Financial Services Ltd.**" (the Company) as at the close of the business hours on October 23, 2023 was 5.01% 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).

In compliance with Regulation 29(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find attached details of acquisition in the prescribed format in **Annexure 1** for disclosure to target company and stock exchanges where the shares of the target company are listed.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,  
For **HDFC Asset Management Company Limited**  
(Investment Managers for HDFC Mutual Fund)

  
Dinesh Bhakade  
Associate Vice President - Compliance  
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 - 400 023. Fax: 022-  
2272 3121

**Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**
**Part-A – Details of the Acquisition**

|   |   |  |   |
|---|---|--|---|
| Name of the Target Company (TC)   | <b>Max Financial Services Ltd.</b>  |  |   |
| Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer   | HDFC Mutual Fund:<br>HDFC Trustee Company Limited A/c –<br><br>HDFC S&P BSE 500 ETF<br>HDFC S&P BSE 500 INDEX FUND<br>HDFC Arbitrage Fund<br>HDFC Large and Mid-Cap Fund<br>HDFC NIFTY MIDCAP 150 ETF<br>HDFC NIFTY MIDCAP 150 INDEX FUND<br>HDFC Equity Savings Fund<br>HDFC Retirement Savings Fund - Equity Plan<br>HDFC Retirement Savings Fund - Hybrid-Equity Plan<br>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<br>National Stock Exchange of India Limited   |  |   |
| Details of the acquisition of shares/voting rights/holding of the Acquirer and PAC  | Number  | % w.r.t. total share/ voting capital wherever applicable (*) | % w.r.t. total diluted share/ voting capital of the TC (**) |
| <b>Before the acquisition under consideration, holding of acquirer along with PACs of:</b>  |   |  |   |
| a) Shares carrying voting rights  | 1,71,44,689   | 4.97   | 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   |
| <b>e) Total (a+b+c+d)</b>   | <b>1,71,44,689</b>  | <b>4.97</b>  | <b>N.A</b>  |
| <b>Details of acquisition</b>   |   |  |   |
| a) Shares carrying voting rights acquired   | 1,28,808  | 0.04   | N.A   |
| b) VRs acquired otherwise than by equity shares   | 0   | 0  | N.A   |
| 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 | 0   | 0  | N.A   |
| d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)   | 0   | 0  | N.A   |
| <b>Total (a+b+c+/-d)</b>  | <b>1,28,808</b>   | <b>0.04</b>  | <b>N.A</b>  |
| <b>After the acquisition, holding of acquirer along with PACs of:</b>   |   |  |   |
| a) Shares carrying voting rights acquired   | 1,72,73,497   | 5.01   | N.A   |

|  |   |      |      |
|--|---|------|------|
| b) VRs acquired otherwise than by equity shares  | 0   | 0    | N.A. |
| 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) after acquisition       | 0   | 0    | N.A. |
| d) Shares in the nature of encumbrance (pledge/ lien/non- disposal undertaking/ others)  | 0   | 0    | N.A. |
| Total (a+b+c+d)  | 1,72,73,497   | 5.01 | N.A. |
| Mode of acquisition (e.g. open market / public issue / rights issue /preferential allotment / inter-se transfer/ encumbrance, etc.)  | Open 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 acquisition of/ date of receipt of intimation of allotment of shares /VR/ warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares in the TC. | October 23, 2023  |      |      |
| Equity share capital / total voting capital of the TC before the said acquisition  | 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 acquisition  | 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 acquisition   | N.A.  |      |      |

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

**For HDFC Asset Management Company Limited**  
(Investment Managers for HDFC Mutual Fund)



Dinesh Bhakade  
AVP - Compliance  
Encl: As above  
Date: October 25, 2023

**Notes:**

(\*) 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 Total share capital/ voting capital has been taken as per the latest filing to be done by the company to the Stock Exchange under Regulation 31 of SEBI (Listing Obligation 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.

