

Ref:23666 /ITSL/OPR/2020-21

Date: February 01, 2021

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E) Mumbai - 400 051
Max Financial Services Limited Max Tower, Level 12, Plot No. C001/A, Sector-16B, Noida, Uttar Pradesh-201301	

Dear Sir/Madam,

Sub: Disclosure pursuant to Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to pledge of equity shares of **Max Financial Services Limited**.

Pursuant to the disclosure required to be made under Regulation 29(1) and (2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find attached the disclosure in respect of the pledge of equity shares of **Max Financial Services Limited** in favour of IDBI Trusteeship Services Limited (ITSL) acting in its capacity as Security Trustee for the benefit of Lenders.

For and on behalf of

IDBI Trusteeship Services Ltd**Authorized Signatory**

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

Part- A – Details of Acquisition

1. Name of the Target Company (TC)	Max Financial Services Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	IDBI Trusteeship Services Limited		
3. Whether the acquirer belongs to Promoter/Promoter group	No. IDBI Trusteeship Services Limited is acting as Security Trustee for various NCDs, wherein the shares of the target company have been pledged pursuant to respective share pledge agreements.		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited , National Stock Exchange of India Limited		
5. Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC(*)
<u>Before the acquisition – Pledge of shares under consideration, holding of acquirer along with PACs of:</u> a) Shares carrying voting rights b) Shares in nature of encumbrance (pledge/lien/non-disposal undertaking/others) 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 T C (specify holding in each category)	86,44,364	2.51	2.51
e) Total (a+b+c+d)	86,44,364	2.51	2.51
<u>Details of pledge of shares under consideration</u> 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) acquired/sold			
d) Shares in nature of encumbrance (pledge/lien/non-disposal undertaking/others)	2,50,000	0.08	0.08
e) Total (a+b+c+d)	2,50,000	0.08	0.08
<u>After the Pledge under consideration holding of acquirer along with PACs of :</u>			
a) Shares carrying voting rights			
b) VRs 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) after acquisition.			
d) Shares in nature of encumbrance (pledge/lien/non-disposal undertaking/others)	88,94,364	2.58	2.85
e) Total (a+b+c+d)	88,94,364	2.58%	2.58%
6. Mode of Pledge/ invocation (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	2,50,000 Equity shares pledged to us		
7.Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	2,50,000 Equity shares pledged to us.		
8. Date of acquisition/sale Pledge of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	29.01.2021		
9.Equity share capital /total voting capital of the TC before the said acquisition/ sale	34,50,32,592 (consisting of Rs. 2 each) as disclosed in the shareholding pattern dated September 30, 2020 disclosed on the website of BSE Limited		



10. Equity share capital/ total voting capital of the TC after the said acquisition/ sale	34,50,32,592 (consisting of Rs. 2 each) as disclosed in the shareholding pattern dated September 30, 2020 disclosed on the website of BSE Limited		
11. Total diluted share/voting capital of the TC after the said acquisition/sale.	34,50,32,592 (consisting of Rs. 2 each) as disclosed in the shareholding pattern dated September 30, 2020 disclosed on the website of BSE Limited		

Note:

- 2,50,000 Equity shares of the target company has been Pledged to us.
- 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.
- These shares are pledged for different transactions involving lenders and there is no nexus/inter connection between those transactions and present transactions.
- Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.
- We are the Trustees and holding the shares by way of Share Pledge as Security and we do not have any intention of making investment in shares or acquisition of shares for trading. It is not the business or activity of ITSL to deal in any shares. ITSL does not operate and acquire any shares by purchasing or buying from the Securities Market. ITSL need to sell the Pledged shares only when the Borrower has committed default in payment of interest or repayment of principal and in no other case. The sole purpose of the sale is to recover the defaulted dues of the Lenders and not for making any gain.

