



IPAMC/40(II)/17-18

August 18, 2017

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Dear Sir

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

This is to inform you that ICICI Prudential Mutual Fund (the Fund) under its various schemes, Eastspring Investments (Singapore) Limited (Eastspring) and Jackson National Asset management LLC under its managed funds hold equity shares of Max Financial Services Limited (the Company) (whose shares are listed on your Stock Exchange).

The below mentioned schemes had purchased equity shares of the company on August 16, 2017. As a result of the below purchases, the shareholding of the above mentioned entities has exceeded 5% of the paid-up capital of the Company. Details of shareholding as on August 16, 2017 are as below:

Name of the shareholder	No. of shares purchased on August 16, 2017	Total share holdings as on August 16, 2017	% of shares/voting rights to total paid up capital of your Company as on August 16, 2017
ICICI Prudential - Discovery Fund	-	4,517,866.00	1.6901
Eastspring Investments India Equity Open Limited	-	1,851,508.00	0.6926
ICICI Prudential Balanced Advantage Fund	831,670.00	1,631,140.00	0.6102
ICICI Prudential Long Term Savings Fund (Tax Plan)	415,835.00	1,533,423.00	0.5736
ICICI Prudential Balanced Fund	1,240,000.00	1,240,000.00	0.4639
ICICI Prudential Banking & Financial Services Fund	415,835.00	1,033,819.00	0.3867
ICICI Prudential Equity Arbitrage Fund	-	950,000.00	0.3554
Jn/Invesco China-India Fund	-	735,000.00	0.2750
ICICI Prudential Multicap Fund	-	728,778.00	0.2726
ICICI Prudential Dynamic Plan	400,000.00	400,000.00	0.1496
ICICI Prudential Top 100 Fund	350,000.00	350,000.00	0.1309
Eastspring Investments - India Equity Fund	-	324,381.00	0.1213
ICICI Prudential Midcap Fund	-	245,166.00	0.0917
ICICI Prudential Child Care Gift Plan	-	147,700.00	0.0553
Eastspring Investments India Consumer Equity Open Limited	126,051.00	126,051.00	0.0472

ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

Corporate Office: One BKC 13th Floor, Bandra Kurla Complex, Mumbai – 400051.

Tel: +91 22 2652 5000 Fax: +91 22 2652 8100, website: www.icicipruamc.com, email id: enquiry@icicipruamc.com

Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Mumbai - 400063.

Tel: 022 2685 2000 Fax: 022 26868313

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





ICICI Prudential Business Cycle Fund Series 2	-	126,000.00	0.0471
ICICI Prudential India Recovery Fund - Series 3	-	111,835.00	0.0418
ICICI Prudential Value Fund - Series 15	100,000.00	100,000.00	0.0374
ICICI Prudential Value Fund - Series 16	100,000.00	100,000.00	0.0374
India Equity Portfolio - Fund 225	78,085.00	78,085.00	0.0292
ICICI Prudential Focused Bluechip Equity Fund	-	41,520.00	0.0155
Eastspring Investments India Leaders Securities Baby Investment Trust	30,014.00	30,014.00	0.0112
ICICI Prudential Child Care Study Plan	-	8,290.00	0.0031
Eastspring Investments - India Discovery Fund	3,165.00	3,165.00	0.0012
Total	4,090,655	16,413,741	6.1403

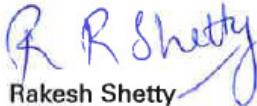
The objective of the purchase is from an investment perspective and not for seeking any controlling interest. However, the disclosures in this regard as required under Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 is enclosed herewith.

Please let us know if any disclosure is required under SEBI (Prohibition of Insider Trading) Regulations, 2015. If you require any further information, please feel free to contact us.

Thanking you

Sincerely

For ICICI Prudential Asset Management Company Limited



Rakesh Shetty
Company Secretary
Encl: as above



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Format for Disclosure 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)	MAX FINANCIAL SERVICES LIMITED		
Name(s) of the acquirer and Person Acting in Concert (PAC) with the acquirer	ICICI Prudential Mutual Fund alongwith Eastspring Investments (Singapore) Limited and Jackson National Asset Management LLC		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Bombay Stock Exchange, National Stock Exchange		
Details of the acquisition 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 acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	12,323,086	4.61	
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)	12,323,086	4.61	
Details of acquisition			
a) Shares carrying voting rights acquired	4,090,655	1.53	
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)	4,090,655	1.53	

ICICI Prudential Asset Management Company Limited
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After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	16,413,741	6.14	
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others) Shares pledged with the acquirer	--	--	
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)	16,413,741	6.14	
Mode of acquisition (e.g. open market/public issue/rights issue/preferential allotment/interse 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 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.	August 16, 2017		
Equity share capital/total voting capital of the TC before the said acquisition	267,311,259		
Equity share capital/total voting capital of the TC after the said acquisition	267,311,259		
Total diluted share/voting capital of the TC after the said acquisition	267,311,259		





Signature of the acquirer / Authorised Signatory

Place: Mumbai

Date: August 18, 2017

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.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.