

XENOK LIMITED
("the Company")

Date: 25 April 2017

The Bombay Stock Exchange Limited,
Phiroz Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.
BSE Scrip Code: 500271

The National Stock Exchange Limited,
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051.
NSE Symbol: MFSL

Dear Sir,

Ref: Disclosure for disposal of shares in MAX FINANCIAL SERVICES LIMITED (the "Company") pursuant to Regulation 29 (2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "SEBI Takeover Regulations").

We wish to inform you that our holdings have decreased to 13,276,081 shares, representing 4.967% of the capital of the Company as at April 21, 2017.
Please find enclosed the disclosure in terms of Regulation 29 (2) of the SEBI Takeover Regulations, 2011.
This is for your information and records.

Sincerely,



Viveshan Ramsamy Pillay
Director



Anthoulla Dimarchou
Director

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

| | | | |
|---|--|--|---|
| Name of the Target Company (TC) | MAX FINANCIAL SERVICES LIMITED | | |
| Name(s) of the seller and Persons Acting in Concert (PAC) with the seller | (a) Seller - Xenok Limited (" Xenok ") (b) PAC - GS Mace Holdings Limited (" GS Mace ") | | |
| Whether the seller belongs to Promoter/Promoter group | No | | |
| Name(s) of the Stock Exchange(s) where the shares of TC are Listed | a) Bombay Stock Exchange Limited b) National Stock Exchange India Limited | | |
| Details of the 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 disposal under consideration, holding of seller along with PACs of: | | | |
| a) Shares carrying voting rights | 26,276,081 equity shares carrying voting rights. | 9.830% | 9.830% ¹ |
| | Seller | Seller | Seller |
| | Xenok - 24,079,700 equity shares carrying voting rights | 9.008% | 9.008% |
| | PAC | PAC | PAC |
| | GS Mace- 2,196,381 equity shares carrying voting rights | 0.822% | 0.822% |
| b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking /others) | NIL | NIL | NIL |

¹ At the time of the previous filing made under Regulation 29 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (dated February 21, 2017), the total voting shares (diluted) of the company was 267,270,049.

| | | | |
|---|---|---|---|
| c) Voting rights (VR) otherwise than by shares | NIL | NIL | NIL |
| d) Warrants/convertible securities /any other instrument that entitles the seller to receive shares carrying voting rights in the TC (specify holding in each category) | NIL | NIL | NIL |
| e) Total (a+b+c+d) | 26,276,081 equity shares carrying voting rights. | 9.830% | 9.830% |
| Details of sale | | | |
| a) Shares carrying voting rights sold | <p>Seller</p> <p>Xenok- 13,000,000 equity shares carrying voting rights</p> <p>PAC</p> <p>GS Mace - Nil</p> | <p>Seller</p> <p>4.863%</p> <p>PAC</p> <p>Nil</p> | <p>Seller</p> <p>4.863%</p> <p>PAC</p> <p>Nil</p> |
| b) VRs sold otherwise than by shares | 0 | 0 | 0 |
| c) Warrants/convertible securities/any other instrument that entitles the seller to receive shares carrying voting rights in the TC (specify holding in each category) sold | 0 | 0 | 0 |
| d) Shares encumbered by the seller | 0 | 0 | 0 |
| e) Total (a+b+c+/-d) | 13,000,000 equity shares carrying voting rights | 4.863% | 4.863% |
| After the sale, holding of seller along with PACs of: | | | |
| a) Shares carrying voting rights | 13,276,081 equity shares carrying voting rights | 4.967% | 4.967% |
| | <p>Seller</p> <p>Xenok- 11,079,700 equity</p> | <p>Seller</p> <p>4.145%</p> | <p>Seller</p> <p>4.145%</p> |

| | shares carrying voting rights | | |
|---|--|--------|--------|
| | PAC | PAC | PAC |
| | GS Mace- 2,196,381 equity shares carrying voting rights | 0.822% | 0.822% |
| b) Shares encumbered with the seller | 0 | 0 | 0 |
| c) VRs otherwise than by equity shares | 0 | 0 | 0 |
| d) Warrants/convertible securities/any other instrument that entitles the seller to receive shares carrying voting rights in the TC (specify holding in each category) after sale | 0 | 0 | 0 |
| e) Total (a+b+c+d) | 13,276,081 equity shares carrying voting rights | 4.967% | 4.967% |
| Mode of sale (e.g. open market / public issue / rights issue / preferential allotment/inter-se. transfer etc.) | Open market sale | | |
| Date of sale of shares | April 21, 2017 | | |
| Equity share capital / total voting capital of the TC before the said sale | 267,311,259 equity shares | | |
| Equity share capital/ total voting capital of the TC after the said sale | 267,311,259 equity shares | | |
| Total diluted share/voting capital of the TC after the said sale | 267,31,259 equity shares | | |

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.

Name: Viveshan Ramsamy Pillay

Title: Director

Place: Nicosia

Date: 25/04/2017

Signature



Name: Anthoulla Dimarchou

Title: Director

Place: Nicosia

Date: 25/04/2017

Signature

