

May 12, 2023

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
**Mumbai – 400 021**

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East)  
**Mumbai – 400 051**

**Scrip Code: 500271**

**Scrip Code: MFSL**

Dear Sir/Madam,

**Sub: Disclosure of Related Party Transactions pursuant to Regulation 23 (9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the disclosure of Related Party Transactions on a consolidated basis for the half year period from October 1, 2022 to March 31, 2023.

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours faithfully,  
For **Max Financial Services Limited**

**V. Krishnan**  
**Company Secretary and Compliance Officer**

Encl.: As above

S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee (Note 1)	Value of transaction during the reporting period (Note 2)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
1	Max Financial Services Limited		Max India Limited		Entities with joint control or significant influence over entity	Sale of goods or services	501.80	208.10	-	-	None						
2	Max Financial Services Limited		Max India Limited		Entities with joint control or significant influence over entity	Any other transaction- Recovery of expenses incurred	39.00	25.96	-	-							
3	Max Financial Services Limited		Max India Limited		Entities with joint control or significant influence over entity	Purchase of goods or services	790.00	393.74	-	-							
4	Max Financial Services Limited		Max India Limited		Entities with joint control or significant influence over entity	Any other transaction- Reimbursement of expenses	4.50	4.32	-	-							
5	Max Financial Services Limited		Max India Limited		Entities with joint control or significant influence over entity	Any other transaction- Security deposit paid	-	-	21.87	21.87							
6	Max Financial Services Limited		Delhi Guest House Pvt Limited		Entities with joint control or significant influence over entity	Purchase of goods or services	114.06	57.47	-	0.30							
7	Max Financial Services Limited		Delhi Guest House Pvt Limited		Entities with joint control or significant influence over entity	Any other transaction- Security deposit paid	4.92	-	27.74	27.74							
8	Max Financial Services Limited		Max UK Limited		Entities with joint control or significant influence over entity	Purchase of goods or services**	96.00	48.00	48.00	96.00							
9	Max Financial Services Limited		New Delhi House Services Limited		Entities with joint control or significant influence over entity	Purchase of goods or services	160.00	76.25	27.60	17.19							
10	Max Financial Services Limited		New Delhi House Services Limited		Entities with joint control or significant influence over entity	Any other transaction- Others	100.00	46.20	12.37	6.12							
11	Max Financial Services Limited		SKA Diagnostic Private Limited		Entities with joint control or significant influence over entity	Purchase of goods or services	75.00	37.50	-	-							
12	Max Financial Services Limited		SKA Diagnostic Private Limited		Entities with joint control or significant influence over entity	Any other transaction- Others	1.78	1.78	-	-							
13	Max Financial Services Limited		SKA Diagnostic Private Limited		Entities with joint control or significant influence over entity	Any other transaction- Security deposit paid (Refunded)	-	-	6.25	25.00	18.75						
14	Max Financial Services Limited		Max Asset Services Limited		Entities with joint control or significant influence over entity	Purchase of goods or services	31.68	13.17	2.51	2.90							
15	Max Financial Services Limited		Max Asset Services Limited		Entities with joint control or significant influence over entity	Any other transaction- Security deposit paid	5.03	5.03	-	5.03							
16	Max Financial Services Limited		Max Ventures and Industries Limited		Entities with joint control or significant influence over entity	Any other transaction- Recovery of expenses incurred	39.00	25.96	-	30.63							
17	Max Financial Services Limited		Max Ventures and Industries Limited		Entities with joint control or significant influence over entity	Sale of fixed assets	0.97	0.97	-	1.14							
18	Max Financial Services Limited		Forum I Aviation Private Limited		Entities with joint control or significant influence over entity	Purchase of goods or services	120.00	19.16	-	18.84							
19	Max Financial Services Limited		Max Financial Services Limited Employees' Provident Fund Trust		Entities with joint control or significant influence over entity	Any other transaction- Post employment benefits	-	13.19	-	-							
20	Max Financial Services Limited		Mitsui Sumitomo Insurance Company Limited		Entities with joint control or significant influence over entity	Investment	84,266.09	84,266.09	-	-							
21	Max Financial Services Limited		Mr. Mohit Talwar		Key management personnel of entity	Remuneration	-	495.73	-	-							
22	Max Financial Services Limited		Mr. V Krishnan		Key management personnel of entity	Remuneration	-	55.03	-	-							
23	Max Financial Services Limited		Mr. Amrit Pal Singh		Key management personnel of entity	Remuneration	-	9.00	-	-							
24	Max Financial Services Limited		Mr. Anajit Singh		Key management personnel of entity	Remuneration	350.00	175.00	-	-							
25	Max Financial Services Limited		Mr. Anajit Singh		Key management personnel of entity	Any other transaction- Sitting Fee	-	3.00	-	-							
26	Max Financial Services Limited		Mr. K Narasimha Murthy		Key management personnel of entity	Any other transaction- Sitting Fee	-	4.00	-	-							
27	Max Financial Services Limited		Mr. Aman Mehta		Key management personnel of entity	Any other transaction- Sitting Fee	-	6.00	-	-							
28	Max Financial Services Limited		Mr. D.K. Mittal		Key management personnel of entity	Any other transaction- Sitting Fee	-	6.00	-	-							
29	Max Financial Services Limited		Mr. Sahil Vachani		Key management personnel of entity	Any other transaction- Sitting Fee	-	3.00	-	-							
30	Max Financial Services Limited		Mr. Jai Arya		Key management personnel of entity	Any other transaction- Sitting Fee	-	4.00	-	-							
31	Max Financial Services Limited		Mrs. Gauri Padmanabhan		Key management personnel of entity	Any other transaction- Sitting Fee	-	2.00	-	-							
32	Max Life Insurance Company Limited		Max Ventures and Industries Limited		Entities with joint control or significant influence over entity	Sale of goods or services	5,585.00	257.81	11.65	62.87							
33	Max Life Insurance Company Limited		Max Ventures and Industries Limited		Entities with joint control or significant influence over entity	Any other transaction- Security deposit received	-	-	244.30	244.30							
34	Max Life Insurance Company Limited		Max Ventures Private Limited		Entities with joint control or significant influence over entity	Sale of goods or services	-	3.32	0.35	0.83							



35	Max Life Insurance Company Limited	Max India Limited	Entities with joint control or significant influence over entity	Sale of goods or services	-	6.02	20.64	26.03
36	Max Life Insurance Company Limited	New Delhi House Services Limited	Entities with joint control or significant influence over entity	Any other transaction- Others	Not Applicable*	13.88	-	-
37	Max Life Insurance Company Limited	New Delhi House Services Limited	Entities with joint control or significant influence over entity	Sale of goods or services	-	4.40	3.71	0.91
38	Max Life Insurance Company Limited	Max Financial Services Limited Employees' Provident Fund Trust	Entities with joint control or significant influence over entity	Any other transaction- Post employment benefits	Not Applicable*	2,844.83	-	-
39	Max Life Insurance Company Limited	Max India Foundation	Entities with joint control or significant influence over entity	Any other transaction- Donation for CSR activity	800.00	400.00	208.17	203.04
40	Max Life Insurance Company Limited	Antara Senior Living Limited	Entities with joint control or significant influence over entity	Sale of goods or services	-	4.26	9.84	1.29
41	Max Life Insurance Company Limited	Antara Purukul Senior Living Limited	Entities with joint control or significant influence over entity	Sale of goods or services	-	2.91	-	0.11
42	Max Life Insurance Company Limited	Max Asset Services Limited	Entities with joint control or significant influence over entity	Purchase of goods or services	Not Applicable*	-	-	4.11
43	Max Life Insurance Company Limited	Toppan Speciality Films Private Limited	Entities with joint control or significant influence over entity	Sale of goods or services	-	29.05	38.53	-
44	Max Life Insurance Company Limited	Max Estates Limited	Entities with joint control or significant influence over entity	Sale of goods or services	-	0.73	0.20	0.84
45	Max Life Insurance Company Limited	Antara Assisted Care Services Limited	Entities with joint control or significant influence over entity	Sale of goods or services	-	4.21	5.76	0.43
46	Max Life Insurance Company Limited	Axis Bank Limited	Entity with significant influence over subsidiary	Sale of goods or services	-	24,093.90	3,016.44	2,190.97
47	Max Life Insurance Company Limited	Axis Bank Limited	Entity with significant influence over subsidiary	Any other transaction- Income on Investments	-	1,857.73	2,943.21	919.08
48	Max Life Insurance Company Limited	Axis Bank Limited	Entity with significant influence over subsidiary	Purchase of goods or services	1,11,000.00	63,288.44	4,311.24	14,480.23
49	Max Life Insurance Company Limited	Axis Bank Limited	Entity with significant influence over subsidiary	Advance***	75,000.00	6,384.75	2,851.00	927.60
50	Max Life Insurance Company Limited	Axis Bank Limited	Entity with significant influence over subsidiary	Dividend received	-	-	-	-
51	Max Life Insurance Company Limited	Axis Bank Limited	Entity with significant influence over subsidiary	Investment	-	-	80,351.80	84,874.86
52	Max Life Insurance Company Limited	Axis Bank Limited	Entity with significant influence over subsidiary	Any other transaction- Term Deposits	-	-	34.28	35.36
53	Max Life Insurance Company Limited	Axis Bank Limited	Entity with significant influence over subsidiary	Any other transaction- Bank Balances	-	-	27,821.70	45,515.63
54	Max Life Insurance Company Limited	Mr. Prashant Tripathi	Key management personnel of subsidiary	Remuneration****	-	145.58	-	1,177.00
55	Max Life Insurance Company Limited	Mr. V Viswanand	Key management personnel of subsidiary	Remuneration****	-	312.41	-	893.00
56	Max Life Insurance Company Limited	Mr. Amrit Pal Singh	Key management personnel of subsidiary	Remuneration	-	44.10	-	-
57	Max Life Insurance Company Limited	Mr. Anurag Chauhan	Key management personnel of subsidiary	Remuneration	-	42.06	-	-
58	Max Life Insurance Company Limited	Mr. K Narasimha Murthy	Key management personnel of subsidiary	Any other transaction- Sitting Fee	-	9.00	-	-
59	Max Life Insurance Company Limited	Mr. Girish Sriskrishna Paranjpe	Key management personnel of subsidiary	Any other transaction- Sitting Fee	-	7.00	-	-
60	Max Life Insurance Company Limited	Mr. Pradeep Pant	Key management personnel of subsidiary	Any other transaction- Sitting Fee	-	7.00	-	-
61	Max Life Insurance Company Limited	Mr. Rajesh Khanna	Key management personnel of subsidiary	Any other transaction- Sitting Fee	-	10.00	-	-
62	Max Life Insurance Company Limited	Mr V Viswanand	Key management personnel of subsidiary	Sale of goods or services	-	14.19	-	-
63	Max Life Pension Fund Management Limited	Mr. K Narasimha Murthy	Key management personnel of subsidiary	Any other transaction- Sitting Fee	-	3.20	-	-
64	Max Life Pension Fund Management Limited	Mr. D.K. Mittal	Key management personnel of subsidiary	Any other transaction- Sitting Fee	-	1.76	-	-
65	Max Life Pension Fund Management Limited	Ms. Sonu Bhasin	Key management personnel of subsidiary	Any other transaction- Sitting Fee	-	2.40	-	-
66	Max Life Pension Fund Management Limited	Mr. Ranbeer Dhariwal	Key management personnel of subsidiary	Remuneration	-	35.96	-	-
67	Max Life Pension Fund Management Limited	Mr. Suresh Bhagavatula	Key management personnel of subsidiary	Remuneration	-	11.74	-	-
68	Max Life Pension Fund Management Limited	Mr. Plyush Soni	Key management personnel of subsidiary	Remuneration	-	3.34	-	-



**Notes:**

Note 1: Value of the related party transaction approvals pertains to complete financial year or as applicable.

Note 2: Value of transaction during the reporting period pertains to half year ended March 31, 2023.

\* Audit Committee approval is not applicable as these are not related parties for Max Life Insurance Co. Ltd. under the applicable provisions of the Companies Act, 2013.

\*\* Figures are inclusive of applicable taxes (if any).

\*\*\* Advance was given against approval taken for advertisement and publicity expense.

\*\*\*\* Closing balances were payable by Max Life Insurance Co. Ltd. on account of accruals for Phantom Stock Plan.