



**MAX FINANCIAL SERVICES LIMITED**

CIN: L24223PB1988PLC008031

Registered Office: Bhai Mohan Singh Nagar, Village Railmajra,  
Tehsil Balachaur, District Nawanshahr, Punjab – 144 533

Tel: 01881-462000, 462001 Fax: 01881- 273607

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November 29, 2020

Department of Corporate Services  
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: Sub: Disclosure of related party transactions pursuant to Regulation 23(9) of SEBI  
(Listing Obligations and Disclosure Requirements) Regulation, 2015**

Pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the disclosure of Related Party Transactions, prepared in accordance with applicable accounting standards, for the half year ended September 30, 2020.

Kindly take the same on records.

Thanking You,

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

*Rajinder Kumar*

**Authorised Signatory**

**Encl:** as above

**Max Financial Services Limited (Consolidated)**

Detail of transaction with related party for the period April 2020 to September 2020

**Related parties transactions****A. List of related parties**

| <b>Names of related parties with whom transactions have taken place during the year</b>             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Entity/person having significant influence/control upon the Company</b>                          | <ul style="list-style-type: none"> <li>- Max Ventures Investment Holdings Private Limited</li> <li>- Mr. Analjit Singh (Chairman)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Key Management Personnel (KMP)</b>                                                               | <ul style="list-style-type: none"> <li>- Mr. Analjit Singh (Chairman)</li> <li>- Mr. Mohit Talwar (Managing Director)</li> <li>- Mr. Ashwani Windlass (Director) (till January 16, 2020)</li> <li>- Mr. Aman Mehta (Director)</li> <li>- Mr. D.K. Mittal (Director)</li> <li>- Mrs. Naina Lal Kidwai (Director)</li> <li>- Mr. Sahil Vachani (Director)</li> <li>- Mr. Jai Arya (Director)</li> <li>- Mr. Charles Richard Vernon Stagg (Director)</li> <li>- Mr. Sanjay Nayar (Director) (till February 06, 2020)</li> <li>- Mrs. Sujatha Ratnam (Chief Financial Officer) (till June 30, 2019)</li> <li>- Mr. Sandeep Pathak (Company Secretary) (till June 30, 2019)</li> <li>- Mr. Jatin Khanna (Chief Financial Officer) (w.e.f. July 01, 2019)</li> <li>- Mr. V Krishnan (Company Secretary) (w.e.f. July 01, 2019)</li> </ul>                                                                 |
| <b>Enterprises owned or significantly influenced by key management personnel or their relatives</b> | <ul style="list-style-type: none"> <li>- Max India Foundation</li> <li>- Max India Limited</li> <li>- Max Ventures &amp; Industries Limited</li> <li>- Max Bupa Health Insurance Company Limited (till December 16, 2019)</li> <li>- Antara Purukul Senior Living Limited</li> <li>- Max Skill First Limited</li> <li>- Antara Senior Living Limited</li> <li>- Max UK Limited</li> <li>- Delhi Guest House Private Limited</li> <li>- New Delhi House Services Limited</li> <li>- Pharmax Corporation Limited</li> <li>- Forum I Aviation Private Limited (w.e.f. July 1, 2019)</li> <li>- SKA Diagnostic Private Limited (w.e.f. September 1, 2019)</li> <li>- Max Healthcare Institute Limited (till May 31, 2020)</li> <li>- Max Towers Private Limited (erstwhile Wise Zone Builders Private Limited)</li> <li>- Max Speciality Films Limited</li> <li>- Max Asset Services Limited</li> </ul> |
| <b>Employee benefit funds</b>                                                                       | <ul style="list-style-type: none"> <li>- Max Financial Services Limited Employees' Provident Fund Trust</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

**Max Financial Services Limited (Consolidated)**  
**Detail of transaction with related party for the period April 2020 to September 2020**

**B. The following table provides the total amount of transactions that have been entered into with related parties for the relevant period.**

| <b>(Rs. In lakhs)</b>                                  |                                       |                                    |                                  |
|--------------------------------------------------------|---------------------------------------|------------------------------------|----------------------------------|
| <b>Particulars</b>                                     | <b>Parties</b>                        | <b>Total</b>                       |                                  |
|                                                        |                                       | <b>Period ended<br/>30.09.2020</b> | <b>Year ended<br/>31.03.2020</b> |
| <b>Reimbursement of expenses<br/>(Received from)</b>   | Max Bupa Health Insurance Company Lim | -                                  | 1.38                             |
|                                                        | Max Ventures and Industries Limited   | 3.19                               | 3.46                             |
|                                                        | Max India Limited                     | 115.91                             | 69.45                            |
|                                                        | Max Skill First Limited               | 26.78                              | 1.38                             |
|                                                        | Antara Senior Living Limited          | 1.60                               | 1.38                             |
|                                                        | Max Healthcare Institute Limited      | 0.90                               | 1.80                             |
| <b>Sale of services</b>                                | Max India Limited                     | 210.00                             | 300.00                           |
|                                                        | Max Ventures and Industries Limited   | 90.00                              | 153.00                           |
|                                                        | Max Healthcare Institute Limited      | -                                  | 60.00                            |
| <b>Reimbursement of expenses (paid<br/>to)</b>         | Max Skill First Limited               | 42.37                              | -                                |
|                                                        | Max India Limited                     | -                                  | 9.06                             |
|                                                        | Max Asset Services Limited            | 84.65                              | 228.00                           |
| <b>Training expense</b>                                | Max Skill First Limited               | 1,982.41                           | 4,424.00                         |
| <b>Repairs and maintenance - others</b>                | New Delhi House Services Limited      | 63.20                              | 151.28                           |
| <b>Miscellaneous expenses</b>                          | New Delhi House Services Limited      | 15.92                              | 26.24                            |
|                                                        | Antara Purukul Senior Living Limited  | -                                  | 1.00                             |
| <b>Employer contribution to<br/>provident fund</b>     | Max Financial Services Limited        | 3,502.54                           | 3,966.55                         |
|                                                        | Employees' Provident Fund Trust       | -                                  | -                                |
| <b>Insurance Expense</b>                               | Max Bupa Health Insurance Company     | -                                  | 10.31                            |
| <b>Legal and professional expenses</b>                 | Max India Limited                     | 265.00                             | 2,700.00                         |
|                                                        | Max UK Limited                        | 40.00                              | 74.70                            |
| <b>Rental Income</b>                                   | Max Skill First Limited               | 71.27                              | 137.00                           |
|                                                        | Max Ventures and Industries Limited   | 167.89                             | 173.00                           |
|                                                        | Max Towers Private Limited            | 257.92                             | 590.00                           |
|                                                        | Max Bupa Health Insurance Company Lim | -                                  | 176.00                           |
| <b>Premium Income</b>                                  | Max Skill First Limited               | 12.59                              | 9.00                             |
|                                                        | Max Ventures and Industries Limited   | 1.24                               | 1.00                             |
|                                                        | Max India Foundation                  | -                                  | 0.30                             |
|                                                        | Antara Senior Living Limited          | 5.40                               | 6.00                             |
|                                                        | Antara Purukul Senior Living Limited  | 0.23                               | 2.00                             |
|                                                        | Max Bupa Health Insurance Company Lim | -                                  | 202.00                           |
|                                                        | Max Healthcare Institute Limited      | -                                  | 18.00                            |
|                                                        | Max Speciality Films Limited          | 19.02                              | 19.00                            |
| <b>Miscellaneous income</b>                            | Max Skill First Limited               | -                                  | 6.00                             |
|                                                        | Max Bupa Health Insurance Company Lim | -                                  | 3.00                             |
|                                                        | Max Healthcare Institute Limited      | -                                  | 6.00                             |
|                                                        | Max Speciality Films Limited          | -                                  | 1.00                             |
| <b>Rent including lease rentals</b>                    | Delhi Guest House Pvt Limited         | 52.06                              | 99.97                            |
|                                                        | Pharmax Corporation Limited           | -                                  | 3.80                             |
|                                                        | Max India Limited                     | 104.57                             | 214.82                           |
|                                                        | SKA Diagnostic Private Limited        | 50.00                              | 58.33                            |
| <b>CSR and voluntary donations</b>                     | Max India Foundation                  | 425.00                             | 1,223.00                         |
| <b>Travelling and conveyance</b>                       | Forum I Aviation Private Limited      | 31.32                              | 82.62                            |
| <b>Payment for purchase of<br/>Investment property</b> | Max Towers Private Limited            | -                                  | 21,281.00                        |
| <b>Security Deposit received</b>                       | Max India Limited                     | -                                  | 0.90                             |
|                                                        | Max Healthcare Institute Limited      | -                                  | 0.45                             |
|                                                        | Max Ventures and Industries Limited   | -                                  | 168.00                           |

**Max Financial Services Limited (Consolidated)**
**Detail of transaction with related party for the period April 2020 to September 2020**
**C. Transactions with the key management personnel during the year:**

| Name of key management personnel | Nature of transaction                  | (Rs. In lakhs)             |                          |
|----------------------------------|----------------------------------------|----------------------------|--------------------------|
|                                  |                                        | Period ended<br>30.09.2020 | Year ended<br>31.03.2020 |
| Mr. Mohit Talwar (Note 1)        | Remuneration                           | 380.44                     | 1,251.86                 |
| Mrs. Suiatha Ratnam (Note 1)     | Remuneration (including severance pay) | -                          | 332.17                   |
| Mr. Sandeep Pathak (Note 1)      | Remuneration                           | -                          | 19.48                    |
| Mr. Jatin Khanna (Note 1)        | Remuneration                           | 45.65                      | 86.22                    |
| Mr. V Krishnan (Note 1)          | Remuneration                           | 48.43                      | 100.93                   |
| Mr. Anajit Singh                 | Director sitting fee                   | 4.00                       | 4.00                     |
| Mr. Ashwani Windlass             |                                        | -                          | 10.00                    |
| Mr. Aman Mehta                   |                                        | 9.00                       | 10.00                    |
| Mr. D.K. Mittal                  |                                        | 9.00                       | 17.00                    |
| Mrs. Naina Lal Kidwai            |                                        | 9.00                       | 5.00                     |
| Mr. Sahil Vachani                |                                        | 3.00                       | 5.00                     |
| Mr. Jai Arya                     |                                        | 6.00                       | 3.00                     |
| Mr. Charles Richard Vernon Staqq |                                        | 1.00                       | 2.00                     |
| Mr. Aman Mehta                   |                                        | -                          | 20.00                    |
| Mr. D.K. Mittal                  | Commission                             | -                          | 20.00                    |
| Mrs. Naina Lal Kidwai            |                                        | -                          | 20.00                    |
| Mr. Jai Arya                     |                                        | -                          | 20.00                    |
| Mr. Charles Richard Vernon Staqq |                                        | -                          | 20.00                    |

Note 1 : As the future liability for gratuity and leave encashment is provided on actuarial basis for the Group as a whole, the amount pertaining to the directors is not ascertainable and, therefore, not included above. The figures do not include accrual recorded for Employee Share Based Payments.

**D The following table provides the year end balances with related parties for the relevant period:**

| Nature of transaction                | Name of related party               | (Rs. In lakhs)      |                     |
|--------------------------------------|-------------------------------------|---------------------|---------------------|
|                                      |                                     | As at<br>30.09.2020 | As at<br>31.03.2020 |
| <b>Trade Receivables</b>             | Max Healthcare Institute Limited    | -                   | 149.02              |
|                                      | Max Ventures and Industries Limited | 227.09              | 165.18              |
|                                      | Max Skill First Limited             | 270.68              | 594.00              |
| <b>Other Receivables</b>             | Pharmax Corporation Limited         | -                   | 19.56               |
|                                      | Max India Foundation                | 109.34              | -                   |
|                                      | Max India Limited                   | -                   | 0.49                |
|                                      | Max Ventures & Industries Limited   | 2.94                | 168.00              |
|                                      | Max Towers Private Limited          | 44.03               | 208.00              |
|                                      | Antara Senior Living Limited        | 1.88                | -                   |
|                                      | Max Skill First Limited             | 1.88                | -                   |
|                                      | Max Healthcare Institute Limited    | -                   | 6.00                |
| <b>Security Deposit Receivable</b>   | Delhi Guest House Private Limited   | 22.82               | 22.82               |
|                                      | SKA Diagnostic Private Limited      | 25.00               | 25.00               |
| <b>Advance lease rental payments</b> | SKA Diagnostic Private Limited      | 16.67               | 66.67               |
| <b>Trade Payables</b>                | New Delhi House Services Limited    | 13.14               | 30.57               |
|                                      | Max India Limited                   | 88.37               | 448.15              |
|                                      | Max UK Limited                      | 114.70              | 74.70               |
|                                      | Max Asset Services Limited          | 27.23               | 3.00                |

**Max Financial Services Limited (Consolidated)****Detail of transaction with related party for the period April 2020 to September 2020****E. Terms and conditions of transactions with related parties**

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**F. Directors' interests in the ESOP plan**

Share options held by executive members of the Board of Directors under the ESOP Plan to purchase Equity shares have the following expiry dates and exercise prices:

| Grant date | Expiry date | Exercise price | Number outstanding             |                            |
|------------|-------------|----------------|--------------------------------|----------------------------|
|            |             |                | As at<br>September<br>30, 2020 | As at<br>March 31,<br>2020 |
|            |             |                |                                |                            |
| 01-Apr-16  | 01-Apr-20   | 2.00           | -                              | 7,307                      |
| 01-Apr-19  | 01-Apr-20   | 2.00           | -                              | 57,710                     |
| 01-Apr-19  | 14-Jan-21   | 2.00           | 57,710                         | 57,710                     |