



December 5, 2019

Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 021.

National Stock Exchange of India Ltd.  
Exchange Plaza  
Bandra -Kurla Complex  
Bandra (E),  
Mumbai 400 051.

**Scrip Code : 500271**

**Scrip Symbol : MFSL**

Dear Sir/Madam,

Sub : **Submission of Disclosure of Related Party Transactions pursuant to Regulation 23 (9) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

Pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith disclosure on Related Party Transactions for the half year ended September 30, 2019 on consolidated basis.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully

For **Max Financial Services Limited**



**V. Krishnan**

**Company Secretary & Compliance Officer**

Encl: As above.

MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

Ground Floor, DLF Centre, Sansad Marg, New Delhi - 110001 P: +91 11 49376000 | [www.maxfinancialservices.com](http://www.maxfinancialservices.com)  
Regd. Office: Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab - 144 533, India

## Related party transactions

## A. List of related parties

| Names of other related parties with whom transactions have taken place during the year              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Key Management Personnel (KMP)</b>                                                               | <ul style="list-style-type: none"> <li>- Mr. Analjit Singh (Chairman) (w.e.f. 23 July, 2018)</li> <li>- Mr. Mohit Talwar (Managing Director)</li> <li>- Mr. Ashwani Windlass (Director)</li> <li>- Mr. Rajesh Khanna (Director) (upto 11 February, 2019)</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) (w.e.f. 25 May, 2018)</li> <li>- Mr. Jai Arya (Director) (w.e.f. 14 November, 2018)</li> <li>- Mr. Charles Richard Vernon Stagg (Director) (w.e.f. 11 February, 2019)</li> <li>- Mr. Sanjay Nayar (Director)</li> <li>- Mr. Jatin Khanna (Chief Financial Officer) (w.e.f. 1 July, 2019)</li> <li>- Mr. V Krishnan (Company Secretary) (w.e.f. 1 July, 2019)</li> <li>- Mrs. Sujatha Ratnam (Chief Financial Officer) (upto 30 June, 2019)</li> <li>- Mr. Sandeep Pathak (Company Secretary) (upto 30 June, 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 and Industries Limited</li> <li>- Max Bupa Health Insurance Company Limited</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>- KKR Capital Markets India Private Limited</li> <li>- Delhi Guest Houses Private Limited</li> <li>- New Delhi House Services Limited</li> <li>- Pharmax Corporation Limited</li> <li>- SKA Diagnostic Private 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 2019 to September 2019**

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

| (Rs. in lakhs)                            |                                           |                                                    |                                   |
|-------------------------------------------|-------------------------------------------|----------------------------------------------------|-----------------------------------|
| Nature of transaction                     | Name of related party                     | For the period April 1, 2019 to September 30, 2019 | For the year ended March 31, 2019 |
| Sale of services                          | Max India Limited                         | 100.00                                             | 809.80                            |
|                                           | Max Ventures and Industries Limited       | 76.50                                              | 159.15                            |
|                                           | Max Bupa Health Insurance Company Limited | -                                                  | 5.19                              |
|                                           | Antara Purukul Senior Living Limited      | -                                                  | 2.09                              |
| Reimbursement of expenses (received from) | Max Bupa Health Insurance Company Limited | 1.38                                               | 22.02                             |
|                                           | Max Ventures and Industries Limited       | 3.46                                               | 3.64                              |
|                                           | Max India Limited                         | 66.57                                              | 1.46                              |
|                                           | Max Skill First Limited                   | 69.97                                              | 1.46                              |
|                                           | Antara Senior Living Limited              | 1.38                                               | 1.46                              |
|                                           | Antara Purukul Senior Living Limited      | -                                                  | 4.85                              |
|                                           | Max Learning Limited                      | -                                                  | 1.25                              |
| Reimbursement of expenses (paid to)       | New Delhi House Services Limited          | 20.15                                              | 24.26                             |
|                                           | Max India Limited                         | 9.06                                               | 34.04                             |
|                                           | Max Ventures and Industries Limited       | -                                                  | 9.41                              |
| Training expense                          | Max Skill First Limited                   | 2,152.35                                           | 2,697.00                          |
| Premium income                            | Max Skill First Limited                   | 9.48                                               | 7.00                              |
| Repairs and maintenance - others          | New Delhi House Services Limited          | 82.63                                              | 189.02                            |
| Finance costs                             | KKR Capital Markets India Private Limited | -                                                  | 2,034.00                          |
| Insurance expense                         | Max Bupa Health Insurance Company Limited | 10.31                                              | 10.40                             |
| Legal and professional expenses           | Max India Limited                         | 1,802.06                                           | 2,700.00                          |
|                                           | Max UK Limited                            | 35.28                                              | 51.49                             |
| Rent including lease rentals              | Delhi Guest Houses Private Limited        | 49.58                                              | 189.05                            |
|                                           | Max India Limited                         | 108.70                                             | 184.87                            |
|                                           | Pharmax Corporation Limited               | 3.80                                               | 26.96                             |
|                                           | SKA Diagnostic Private Limited            | 125.00                                             | -                                 |
| Charity and donations                     | Max India Foundation                      | -                                                  | 75.00                             |
| Security deposit                          | Delhi Guest Houses Private Limited        | -                                                  | 4.82                              |
|                                           | SKA Diagnostic Private Limited            | 25.00                                              | -                                 |

C. Transactions with the key management personnel during the year:

| (Rs. in lakhs)                   |                       |                                                    |                                   |
|----------------------------------|-----------------------|----------------------------------------------------|-----------------------------------|
| Name of key management personnel | Nature of transaction | For the period April 1, 2019 to September 30, 2019 | For the year ended March 31, 2019 |
| Mr. Mohit Talwar                 | Remuneration          | 393.38                                             | 974.09                            |
| Mrs. Sujatha Ratnam              | Remuneration          | 331.64                                             | 204.58                            |
| Mr. Sandeep Pathak               | Remuneration          | 18.95                                              | 86.26                             |
| Mr. Jatin Khanna                 | Remuneration          | 20.98                                              | -                                 |
| Mr. V Krishnan                   | Remuneration          | 24.30                                              | -                                 |
| Mr. Anajit Singh                 | Director sitting fees | 1.00                                               | 3.00                              |
| Mr. Ashwani Windlass             |                       | 7.00                                               | 27.00                             |
| Mr. Rajesh Khanna                |                       | -                                                  | 22.00                             |
| Mr. Aman Mehta                   |                       | 6.00                                               | 7.00                              |
| Mr. D.K. Mittal                  |                       | 9.00                                               | 28.00                             |
| Mrs. Naina Lal Kidwai            |                       | -                                                  | 21.00                             |
| Mr. Sahil Vachani                |                       | 2.00                                               | 3.00                              |
| Mr. Jai Arya                     |                       | -                                                  | 2.00                              |
| Mr. Charles Richard Vernon Staqq |                       | 1.00                                               | 2.00                              |

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

| (Rs. in lakhs)               |                                           |                          |                      |
|------------------------------|-------------------------------------------|--------------------------|----------------------|
| Nature of transaction        | Name of related party                     | As at September 30, 2019 | As at March 31, 2019 |
| Trade receivables            | Max Bupa Health Insurance Company Limited | 1.63                     | 5.05                 |
|                              | Max Ventures and Industries Limited       | 82.63                    | 157.24               |
|                              | Antara Purukul Senior Living Limited      | 1.63                     | -                    |
| Other receivables            | Antara Purukul Senior Living Limited      | -                        | 3.25                 |
|                              | Pharmax Corporation Limited               | 19.56                    | 19.16                |
|                              | Delhi Guest House Private Limited         | -                        | 20.96                |
| Security deposits receivable | Pharmax Corporation Limited               | 4.50                     | 4.50                 |
|                              | Delhi Guest House Private Limited         | 22.82                    | 22.38                |
|                              | SKA Diagnostic Private Limited            | 25.00                    | -                    |
| Trade payables               | New Delhi House Services Limited          | 31.21                    | 22.36                |
|                              | Max India Limited                         | 818.63                   | 625.96               |
|                              | Max UK Limited                            | 142.54                   | -                    |

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*[Signature]*



*Jatin*

**Max Financial Services Limited (Consolidated)****Detail of transaction with related party for the period April 2019 to September 2019****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, 2019 | As at<br>March 31,<br>2019 |
| 12-Dec-14  | 30-Nov-19   | 2.00           | 1,10,750                       | 1,10,750                   |
| 27-Mar-15  | 27-Mar-19   | 311.34         | -                              | 5,650                      |
| 01-Apr-16  | 01-Apr-19   | 2.00           | -                              | 7,308                      |
| 01-Apr-16  | 01-Apr-20   | 2.00           | 7,307                          | 7,307                      |

