



December 5, 2019

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 : 539981

Name of Scrip : MAXINDIA

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 India Limited**

A handwritten signature in blue ink, appearing to read 'P Chawla', is written over a blue circular stamp.

Pankaj Chawla
Company Secretary & Compliance Officer

Encl: a/a

MAX INDIA LIMITED

CIN: L85100MH2015PLC330122

DLF Centre, Ground Floor, Sansad Marg, New Delhi - 110001 | P: +91 11 49376000 | F: +91 11 47009582 | www.maxindia.com
Regd. Office: 167, Floor 1, Plot No. - 167, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra

Max India Limited (Consolidated)**Detail of transaction with related party for the period April 2019 to September 2019****(Amount in INR lakhs, unless otherwise stated)****Related party transactions**

Relationship with the related party	Name of related party
Key Management Personnel (KMP)	1 Mr. Analjit Singh (Non-executive Chairman) 2 Mr. Ashwani Windlass (Non-executive Director) 3 Mr. Ashok Brijmohan Kacker (Independent Director) 4 Mr. Mohit Talwar (Managing Director) 5 Mrs. Tara Singh Vachani (Director) 6 Mr. Rahul Khosla (Non-executive Director) (Ceased to be director w.e.f. April 1, 2019) 7 Mr. Dipankar Gupta (Independent Director) (Ceased to be director w.e.f. April 10, 2018) 8 Mr. D.K. Mittal (Independent Director) 9 Mr. K. Narasimha Murthy (Independent Director) (Appointed w.e.f. 24/12/2018) 10 Mrs. Sharmila Tagore (Independent Director) (Appointed w.e.f. 26/02/2019) 11 Mr. V. Krishnan (Company Secretary) (Ceased to be the CS w.e.f. 01/07/2019) 12 Mr. Jatin Khanna (Chief Financial Officer) (Ceased to be the CFO w.e.f. 01/07/2019) 13 Mr. Pankaj Chawla (Company Secretary) (Appointed w.e.f. 01/07/2019) 14 Mr. Sandeep Pathak (Chief Financial Officer) (Appointed w.e.f. 01/07/2019)
Enterprises owned or significantly influenced by key management personnel or their <u>relatives</u>	1 Max India Foundation 2 Max Financial Services Limited
Employee benefit trust	1 Max Financial Services Ltd. Employees' Provident Fund Trust
Person or entities having control or significant influence	1 Mrs. Neelu Analjit Singh 2 Ms. Piya Singh 3 Mr. Veer Singh 4 Mrs. Tara Singh Vachani 5 Max Ventures Investment Holdings Private Limited
Enterprises owned or significantly influenced by person or entities having control or significant influence	1 Max Life Insurance Company Limited 2 Max Ventures and Industries Limited 3 New Delhi House Services limited 4 Wise Zone Builders Private Limited 5 SKA Diagnostic Private Limited 6 Max Estates Limited 7 Max Assets Services Limited



Max India Limited (Consolidated)
Detail of transaction with related party for the period April 2019 to September 2019
(Amount in INR lakhs, unless otherwise stated)

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

Nature of transaction	Name of related party	For the period April 2019 to September 2019	For the year ended March 31, 2019
Income from shared services	Max Financial Services Limited	1,802.06	2,700.00
Reimbursement of expenses (received from)	Max Financial Services Limited	184.33	218.91
	New Delhi House Services limited	10.03	21.54
	Max Ventures and Industries Limited	12.00	-
Purchase of fixed assets	Wise Zone Builders Private Limited	914.78	-
Professional charges	Max Financial Services Limited	-	6.25
Maintenance charges	New Delhi House Services limited	103.27	70.58
	Max Assets Services Limited	50.61	-
Insurance expense	Max Life Insurance Company Limited	6.83	8.05
Management service charges	Max Financial Services Limited	100.00	805.00
Rent paid	Max Ventures and Industries Limited	124.62	46.24
	SKA Diagnostic Private Limited	62.50	-
Director sitting fee	Mr. Ashwani Windlass	10.00	19.00
	Mr. Ashok Brijmohan Kacker	13.00	33.00
	Mrs. Tara Singh Vachani	2.00	7.00
	Mr. Rahul Khosla	-	16.00
	Mr. Analjit Singh	1.00	-
	Mr. D.K. Mittal	13.00	27.00
	Mr. K. Narasimha Murthy	3.00	2.00
	Mrs. Sharmila Tagore	4.00	1.00
Security deposit given	SKA Diagnostic Private Limited	12.50	-
CSR activities	Max India Foundation	-	25.00
Company's contribution to Provident Fund Trust	Max Financial Services Ltd. Employees' Provident Fund Trust	80.74	77.00
Sale of property, plant and equipment	Max Estates Limited	-	2,700.00
Advance against Investments sold	Max Estates Limited	4,200.00	-



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

Nature of transaction	Name of related party	For the period April 2019 to September 2019	For the year ended March 31, 2019
Capital advance	Wise Zone Builders Private Limited	-	7,320.00
Amount receivable	Max Financial Services Limited	818.63	625.96
	Max Estates Limited	2,417.00	2,473.00
Amount Payable	Max Ventures and Industries Limited	(25.56)	(8.12)
	Wise Zone Builders Private Limited	(1,908.73)	-
	New Delhi House Services limited	(14.59)	-
	Max Assets Services Limited	(50.61)	-
Advance against Investments sold	Max Estates Limited	(4,200.00)	-
Capital creditors	Max Estates Limited	(825.16)	-



Max India Limited (Consolidated)**Detail of transaction with related party for the period April 2019 to September 2019***(Amount in INR lakhs, unless otherwise stated)***D. Terms and conditions of transactions with related parties**

- a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- b) The Company has given corporate guarantee for Antara Purukul Senior Living Limited, step down subsidiary amounting to Rs. 22,000 lakhs (March 31, 2019: Rs. 22,000 lakhs).
- c) The income/expense from sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

E. Commitments with related parties

The Company will provide financial support to Max Ateev Limited, Max Skill First Limited and Antara Senior Living Limited a wholly owned subsidiaries of the company in order to meet their future financial obligations.

F. Compensation of key management personnel of the Company

	For the period April 2019 to September 2019	For the year ended March 31, 2019
Short-term employee benefits		
Mr. Mohit Talwar	123.63	201.82
Mr. Jatin Khanna	21.98	132.71
Mr. V Krishnan	24.30	160.36
Mr. Sandeep Pathak	18.95	-
Mr. Pankaj Chawla	8.67	

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

G. 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	Vesting date	Exercise price	Number outstanding	
			As at September 30, 2019	As at March 31, 2019
12-Dec-14	01-Dec-18	78.80	110,750	110,750
12-Dec-14	01-Dec-19	78.80	110,750	110,750
27-Mar-15	27-Mar-19	2.00	-	5,650
09-Nov-16	01-Apr-19	2.00	-	6,349
09-Nov-16	01-Apr-20	2.00	6,349	6,349
01-Apr-17	01-Apr-19	2.00	-	7,311
01-Apr-17	31-Mar-20	2.00	7,311	7,311
01-Apr-18	01-Apr-19	2.00	-	30,600
01-Apr-18	31-Mar-20	2.00	30,600	30,600

