



June 27, 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: 500271

Name of Scrip: MFSL

Sub: Submission of Disclosure on Related Party Transactions Pursuant to Regulation 23(9) Of SEBI (Listing Obligations and Disclosure 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 year ended March 31, 2019 on consolidated basis.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully
For **Max Financial Services Limited**

A handwritten signature in black ink, appearing to read "Sandeep Pathak", is written over the typed name.

Sandeep Pathak
Company Secretary & Compliance Officer

Encl: As above

MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

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Regd. Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab - 144 533, India

Max Financial Services Limited

Related parties disclosures

A List of related parties

Names of other related parties with whom transactions have taken place during the year	
Key Management Personnel (KMP)	- Mr. Anajjit Singh (Chairman) (w.e.f. 23 July, 2018) - Mr. Mohit Talwar (Managing Director) - Mr. Ashwani Windlass (Director) - Mr. Rajesh Khanna (Director) (upto February 11, 2019) - Mr. Aman Mehta (Director) - Mr. D.K. Mittal (Director) - Mrs. Naina Lal Kidwai (Director) - Mr. Sahil Vachani (Director) (w.e.f. 25 May, 2018) - Mr. Jai Arya (Director) (w.e.f. 14 November, 2018) - Mr. Charles Richard Vernon Stagg (Director) (w.e.f. 11 February, 2019) - Mr. Sanjay Nayar (Director) - Mrs. Sujatha Ratnam (Chief Financial Officer) - Mr. Sandeep Pathak (Company Secretary)
Enterprises owned or significantly influenced by key management personnel or their relatives	- Max India Foundation - Max India Limited - Max Ventures and Industries Limited - Max Bupa Health Insurance Company Limited - Antara Purukul Senior Living Limited - Max Skill First Limited - Antara Senior Living Limited - Max Learning Limited - Max UK Limited - KKR Capital Markets India Private Limited - Delhi Guest Houses Private Limited - New Delhi House Services Limited - Pharmax Corporation Limited
Employee benefit funds	- Max Financial Services Limited Employees' Provident Fund Trust



Max Financial Services Limited

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

Nature of transaction	Name of related party	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of services	Max India Limited Max Healthcare Institute Limited Max Ventures and Industries Limited Max Bupa Health Insurance Company Limited Antara Purukul Senior Living Limited Max Learning Limited	809.80 248.60 159.15 5.19 2.09 -	765.70 193.44 155.66 - 6.90 3.95
Reimbursement of expenses (Received from)	Max Bupa Health Insurance Company Limited Max Ventures and Industries Limited Max India Limited Max Healthcare Institute Limited Max Skill First Limited Antara Senior Living Limited Antara Purukul Senior Living Limited Max Learning Limited	22.02 3.64 1.46 1.46 1.46 1.46 4.85 1.25	23.26 4.53 5.74 1.81 1.81 1.81 - -
Reimbursement of expenses (Paid to)	Delhi Guest House Pvt Limited Max India Limited Max Ventures and Industries Limited Max Skill First Limited	24.26 34.04 9.41 2,697.00	37.02 48.99 2.50 3,299.00
Repair and Maintenance - Others	New Delhi House Services Limited	189.02	208.40
Finance costs	KKR Capital Markets India Private Limited	2,034.00	-
Insurance Expense	Max Bupa Health Insurance Company Limited Max Skill First Limited	10.40 7.00	- -
Legal and professional expenses	Max India Limited Max UK Limited	2,700.00 51.49	2,344.00 140.56
Rent Income	Max Skill First Limited	-	73.00
Rent including lease rentals	Delhi Guest Houses Private Limited Max India Limited Pharmax Corporation Limited Max Skill First Limited	189.05 184.87 26.96 -	303.02 58.70 39.49 4.00
IT Support- Income	Max India Foundation	75.00	77.00
Charity and donations	Delhi Guest Houses Private Limited	4.82	-
Security Deposit			



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

		(Rs. in lakhs)	
Name of key management personnel	Nature of transaction	For the year ended March 31, 2019	For the year ended March 31, 2018
Mr. Mohit Talwar	Remuneration		
	Short-term benefits	974.08	1,436.52
	Post-employment benefits	-	-
Mrs. Sujatha Ratnam	Other long-term benefits	-	-
	Remuneration		
	Short-term benefits	204.58	192.17
Mr. Sandeep Pathak	Post-employment benefits	-	-
	Other long-term benefits	-	-
	Remuneration		
Mr. Anallit Singh Mr. Ashwani Windlass Mr. Rakesh Khanna Mr. Aman Mehta Mr. D.K. Mittal Mrs. Naina Lal Kidwai Mr. Sahil Vachani Mr. Jai Arva Mr. Charles Richard Vernon Stada Mr. Sanjay Navar	Short-term benefits	86.26	52.11
	Post-employment benefits	-	-
	Other long-term benefits	-	-
	Director sitting fees	3.00	-
		27.00	20.00
		22.00	20.00
		7.00	7.00
		28.00	16.00
		21.00	13.00
		3.00	-
		2.00	-
		2.00	-
		-	-

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

Nature of transaction	Name of related party	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Trade receivables	Max Bupa Health Insurance Company Limited	5.05	8.27	3.51
	Max Learning Limited	-	0.25	29.92
	Max Life Insurance Company Limited	1,629.25	381.23	235.72
	Max Ventures and Industries Limited	157.24	79.54	38.33
	Antara Purukul Senior Living Limited	-	-	1.10
Other receivables	Max Skill First Limited	548.00	107.00	-
	Antara Purukul Senior Living Limited	3.25	-	-
	Pharmax Corporation Limited	19.16	-	-
	Delhi Guest House Private Limited	20.96	-	-
	Pharmax Corporation Limited	4.50	35.00	35.00
Security deposits receivable	Delhi Guest House Private Limited	22.38	73.20	66.00
	New Delhi Services Limited	22.36	19.76	15.18
Trade payables	Max India Limited	625.96	666.77	839.05
	Max UK Limited	-	79.30	56.74
Investment in equity share capital	Max Life Insurance Company Limited	208,026.12	192,065.07	176,732.25



Max Financial Services Limited

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 March 31, 2019	As at March 31, 2018	As at April 01, 2017
12-Dec-14	30-Nov-19	2.00	110,750	110,750	110,750
27-Mar-15	27-Mar-19	311.34	5,650	5,650	5,650
1-Apr-16	1-Apr-19	2.00	7,308	7,308	7,308
1-Apr-16	1-Apr-20	2.00	7,307	7,307	7,307

