



May 24, 2022

To,

Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, Plot no. C/1, G Block, Bandra-  
Kurla Complex Bandra (E),  
**Mumbai – 400051**

Department of Corporate Services,  
BSE Limited, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**Mumbai – 400001**

**NSE Scrip Symbol: MFSL**

**BSE Scrip Code: 500271**

Dear Sirs/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, 2021 to March 31, 2022.

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours faithfully,  
For Max Financial Services Limited

A handwritten signature in blue ink, appearing to be "V. Krishnan", written over a horizontal line.

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



Encl.: As above

**MAX FINANCIAL SERVICES LIMITED**

CIN: L24223PB1988PLC008031

Corporate Office: L20M(21), Max Towers, Plot No. C-001/A/1, Sector-16B, Noida- 201301 | P: + 91 120 4696000 | [www.maxfinancialservices.com](http://www.maxfinancialservices.com)  
Regd. Office: Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab - 144 533, India

S. No	Details of the party (fellow subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party on transaction (see Note 7)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments (see Note 7)	Nature of indebtedness (see Note 7)	Case 1 or 2	Nature of inter-corporate deposit/investment	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds are utilised by the ultimate recipient of funds (where applicable)
	Name	PAN	Name	PAN				Opening balance	Closing balance								
1	Max Financial Services Limited	AARCM1204G	Max India Limited	AARCA8316K	Rendering of Services	481.7	159.4	21.67	21.67								
2	Max Financial Services Limited	AARCM1204G	Max India Limited	AARCA8316K	Receiving of Services	798.88	381.46	46	0								
3	Max Financial Services Limited	AARCM1204G	Max India Limited	AARCA8316K	Settlement of liabilities by over entry	50	38.49										
4	Max Financial Services Limited	AARCM1204G	Max India Limited	AARCA8316K	Others	18 (for 4 years)	15.08										
5	Max Financial Services Limited	AARCM1204G	Andhra Pradesh Power Generating Corporation Limited	AAGCG5407C	Others	0.3	0.27										
6	Max Financial Services Limited	AARCM1204G	Max India Limited	AARCA8316K	Others	82.28	61.85										
7	Max Financial Services Limited	AARCM1204G	Max India Limited	AARCA8316K	Receiving of Services	160	66.88	0	54.49								
8	Max Financial Services Limited	AARCM1204G	Max India Limited	AARCA8316K	Receiving of Services	Not Applicable	18.47	1.20	80								
9	Max Financial Services Limited	AARCM1204G	Max India Limited	AARCA8316K	Receiving of Services	Not Applicable	40	40	39.88	22.82	17	25					
10	Max Financial Services Limited	AARCM1204G	Max India Limited	AARCA8316K	Receiving of Services	100	43.75	25	25								
11	Max Financial Services Limited	AARCM1204G	Max India Limited	AARCA8316K	Receiving of Services	124	28.55										
12	Max Financial Services Limited	AARCM1204G	Max India Limited	AARCA8316K	Receiving of Services	Not Applicable	434.03										
13	Max Financial Services Limited	AARCM1204G	Max India Limited	AARCA8316K	Receiving of Services	Not Applicable	50.56										
14	Max Financial Services Limited	AARCM1204G	Max India Limited	AARCA8316K	Receiving of Services	Not Applicable	150										
15	Max Financial Services Limited	AARCM1204G	Max India Limited	AARCA8316K	Receiving of Services	Not Applicable	2										
16	Max Financial Services Limited	AARCM1204G	Max India Limited	AARCA8316K	Receiving of Services	Not Applicable	6										
17	Max Financial Services Limited	AARCM1204G	Max India Limited	AARCA8316K	Receiving of Services	Not Applicable	7										
18	Max Financial Services Limited	AARCM1204G	Max India Limited	AARCA8316K	Receiving of Services	Not Applicable	6										
19	Max Financial Services Limited	AARCM1204G	Max India Limited	AARCA8316K	Receiving of Services	Not Applicable	6										
20	Max Financial Services Limited	AARCM1204G	Max India Limited	AARCA8316K	Receiving of Services	Not Applicable	6										
21	Max Financial Services Limited	AARCM1204G	Max India Limited	AARCA8316K	Receiving of Services	Not Applicable	6										
22	Max Financial Services Limited	AARCM1204G	Max India Limited	AARCA8316K	Receiving of Services	Not Applicable	6										
23	Max Financial Services Limited	AARCM1204G	Max India Limited	AARCA8316K	Receiving of Services	Not Applicable	6										
24	Max Financial Services Limited	AARCM1204G	Max India Limited	AARCA8316K	Receiving of Services	Not Applicable	6										
25	Max Financial Services Limited	AARCM1204G	Max India Limited	AARCA8316K	Receiving of Services	Not Applicable	6										
26	Max Financial Services Limited	AARCM1204G	Max India Limited	AARCA8316K	Receiving of Services	Not Applicable	6										
27	Max Life Insurance Company Limited	AACCM2830E	Max Life Insurance Company Limited	AACCM2830E	Receiving of Services	Not Applicable	1										
28	Max Life Insurance Company Limited	AACCM2830E	Max Life Insurance Company Limited	AACCM2830E	Receiving of Services	Not Applicable	1										
29	Max Life Insurance Company Limited	AACCM2830E	Max Life Insurance Company Limited	AACCM2830E	Receiving of Services	Not Applicable	1										
30	Max Life Insurance Company Limited	AACCM2830E	Max Life Insurance Company Limited	AACCM2830E	Receiving of Services	Not Applicable	1										

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once during the reporting period when such transaction was undertaken.





31	Max Life Insurance Company Limited	AACCM3201E	Max Ventures Private Limited	AAGCM7578N	Entities with joint control or significant influence over entity	Rendering of Services	Not Applicable	3.72		0.36									
32	Max Life Insurance Company Limited	AACCM3201E	Antara Senior Living Limited	AAJCA4540R	Entities with joint control or significant influence over entity	Rendering of Services	Not Applicable	6.79	2.75	0									
33	Max Life Insurance Company Limited	AACCM3201E	Antara Purukul Senior Living Limited	AAGCS4077C	Entities with joint control or significant influence over entity	Rendering of Services	Not Applicable	2.99	0.6	0.57									
34	Max Life Insurance Company Limited	AACCM3201E	Antara Assisted Care Services Limited	AALCA0727A	Entities with joint control or significant influence over entity	Rendering of Services	Not Applicable	5.29	2.36	1									
35	Max Life Insurance Company Limited	AACCM3201E	Max Estates Limited	AAKCM2620D	Entities with joint control or significant influence over entity	Rendering of Services	Not Applicable	0.62											
36	Max Life Insurance Company Limited	AACCM3201E	New Delhi House Services Limited	AAACM0150C	Entities with joint control or significant influence over entity	Rendering of Services	Not Applicable	5.75	7	0									
37	Max Life Insurance Company Limited	AACCM3201E	Max Speciality Films Limited	AAICM5508J	Entities with joint control or significant influence over entity	Rendering of Services	Not Applicable	32.4	2.01	3.94									
38	Max Life Insurance Company Limited	AACCM3201E	Max Asset Services Limited	AAKCM5286B	Entities with joint control or significant influence over entity	Receiving of Services	Not Applicable*	26.27											
39	Max Life Insurance Company Limited	AACCM3201E	New Delhi House Services Limited	AAACM0150C	Entities with joint control or significant influence over entity	Others	Not Applicable*	14.95											
40	Max Life Insurance Company Limited	AACCM3201E	Max Financial Services Limited Employees' Provident Fund Trust	AAATM1511A	Entities with joint control or significant influence over entity	Post employment benefits	Not Applicable*	2,321.37											
41	Max Life Insurance Company Limited	AACCM3201E	Max India Foundation	AAATM7314F	Entities with joint control or significant influence over entity	Receiving of Services	640	320.19	270	205.98									
42	Max Life Insurance Company Limited	AACCM3201E	Forum 1 Aviation Private Limited	AAACF9030C	Entities with joint control or significant influence over entity	Receiving of Services	Not Applicable*	26.24											
	Total (of Note 6b)																		

**Notes:**

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

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.
- Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.
- In case of a multi-year related party transaction:
  - The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
  - The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
- "Cost" refers to the cost of borrowed funds for the listed entity.
- PAN will not be displayed on the website of the Stock Exchange(s).

