



December 7, 2021

Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400051

**Scrip Code: 500271**

**Name of Scrip: MFSL**

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, please find enclosed herewith disclosure on Related Party Transactions for the half year ended September 30, 2021, on a consolidated basis.

You are requested to take the aforesaid on record.

Thanking you,

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

A handwritten signature in blue ink, appearing to read "V. Krishnan", is 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

**Max Financial Services Limited**  
**Notes forming part of the consolidated financial statements**

**Related party 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>- Mitsui Sumitomo Insurance Company Limited, Japan (w.e.f. December 8, 2020)</li> <li>- Mr. Analjit Singh</li> </ul>
<b>Key Management Personnel (KMP)</b>	<ul style="list-style-type: none"> <li>- Mr. Analjit Singh (Chairman &amp; Non-executive Director)</li> <li>- Mr. Mohit Talwar (Managing Director)</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. Hideaki Nomura (Director) (w.e.f. December 8, 2020)</li> <li>- Mr. Mitsuru Yasuda (Director) (w.e.f. December 8, 2020)</li> <li>- Mr. K Narasimha Murthy (Director) (w.e.f. March 30, 2021)</li> <li>- Mr. Jatin Khanna (Chief Financial Officer) (till September 30, 2021)</li> <li>- Mr. V Krishnan (Company Secretary)</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 (formerly Advaita Allied Health Services Limited)</li> <li>- Max Ventures &amp; Industries Limited</li> <li>- Antara Purukul Senior Living Limited</li> <li>- Max Skill First Limited</li> <li>- Antara Senior Living Limited</li> <li>- Antara Assisted Care Services Limited</li> <li>- Max Asset Services Limited</li> <li>- Max UK Limited</li> <li>- Delhi Guest House Private Limited</li> <li>- New Delhi House Services Limited</li> <li>- Forum I Aviation Private Limited</li> <li>- SKA Diagnostic Private Limited</li> <li>- Max Healthcare Institute Limited (till May 31, 2020)</li> <li>- Max Towers Private Limited (Formerly known as Wise Zone Builders Pvt. Ltd.)</li> <li>- Max Speciality Films Limited</li> <li>- Max Ventures Private Limited</li> <li>- Max Estates 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>

**Note :** The related parties have been identified by the management.

*(Signature)*

*(Signature)*

**Max Financial Services Limited**  
Notes forming part of the consolidated financial statements

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

Related party transactions	Parties	(Rs. In lakhs)	
		Half Year ended 30.09.2021	Year ended 31.03.2021
<b>Sale of services</b>	Max India Limited	240.25	400.61
	Max Ventures and Industries Limited	25.00	162.03
<b>Rental Income</b>	Max Skill First Limited	12.82	137.18
	Max Ventures and Industries Limited	167.89	335.77
	Max Towers Private Limited	114.41	377.57
	Max India Limited	0.90	
<b>Premium Income</b>	Max Skill First Limited	-	10.51
	Max Ventures and Industries Limited	1.05	1.07
	Max Ventures Private Limited	0.06	1.80
	Max India Limited	0.54	5.02
	Antara Senior Living Limited	0.35	4.00
	Antara Purukul Senior Living Limited	0.02	1.00
	Antara Assisted Care Services Limited	1.59	-
	Max Estates Limited	1.42	2.00
	New Delhi House Services Limited	0.08	4.00
	Max Speciality Films Limited	0.24	16.00
<b>Miscellaneous income</b>	Max Skill First Limited	-	30.54
	Max Towers Private Limited	-	40.88
<b>Retiral benefits received (on transfer of employees)</b>	Max Skill First Limited	265.76	-
<b>Training expense</b>	Max Skill First Limited	271.00	4,059.97
<b>Repairs and maintenance - others</b>	New Delhi House Services Limited	54.59	129.17
	Max Asset Services Limited	55.10	186.03
	Max India Limited	14.14	-
<b>Miscellaneous expenses</b>	New Delhi House Services Limited	49.43	87.62
	Antara Purukul Senior Living Limited	-	0.13
	Antara Senior Living Limited	-	10.98
	Max Towers Private Limited	5.92	-
<b>Employer contribution to provident fund</b>	Max Financial Services Limited Employees' Provident Fund Trust	2,310.01	4,344.45
<b>Legal and professional expenses</b>	Max India Limited	325.00	530.00
	Max UK Limited	40.00	80.00
<b>Rent including lease rentals</b>	Delhi Guest House Pvt Limited	52.90	104.96
	Max India Limited	43.74	184.40
	SKA Diagnostic Private Limited	50.00	100.00
<b>CSR and voluntary donations</b>	Max India Foundation	320.19	850.00
<b>Travelling and conveyance</b>	Forum I Aviation Private Limited	57.50	134.64
<b>Reimbursement of expenses (Received from)</b>	Max Ventures and Industries Limited	3.65	3.19
	Max India Limited	1.82	116.81
	Antara Assisted Care Services Limited	1.82	-
	Antara Senior Living Limited	1.82	1.60
	Max Healthcare Institute Limited	-	0.90
<b>Transfer (in) of fixed assets</b>	Max India Limited	1.48	20.55
<b>Security Deposit paid</b>	Max India Limited	21.87	-
<b>Interim dividend paid by subsidiary company</b>	Mitsui Sumitomo Insurance Company Limited	912.06	979.00
<b>Share capital issued (including securities premium)</b>	Mitsui Sumitomo Insurance Company Limited	-	4,26,421.20

*Handwritten signature: Chandeep Chawla*

**Max Financial Services Limited**  
Notes forming part of the consolidated financial statements

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

Name of key management personnel	Nature of transaction	(Rs. In lakhs)	
		Half Year ended 30.09.2021	Year ended 31.03.2021
Mr. Mohit Talwar (Note 1)	Remuneration	713.13	1,956.87
Mr. Jatin Khanna (Note 1)	Remuneration	393.52	117.85
Mr. V Krishnan (Note 1)	Remuneration	176.48	125.68
Mr. Analjit Singh	} Director sitting fee	4.00	8.00
Mr. K Narasimha Murthy		4.00	-
Mr. Aman Mehta		8.00	15.00
Mr. D.K. Mittal		8.00	16.00
Mrs. Naina Lal Kidwai		3.00	15.00
Mr. Sahil Vachani		3.00	6.00
Mr. Jai Arya		4.00	8.00
Mr. Charles Richard Vernon Stagg		4.00	5.00
Mr. Analjit Singh (Note 2)		} Commission	150.00
Mr. Aman Mehta	-		20.00
Mr. D.K. Mittal	-		20.00
Mrs. Naina Lal Kidwai	-		20.00
Mr. Jai Arya	-		20.00
Mr. Charles Richad Vernon Stagg	-		20.00

Note 1 : The remuneration paid to aforesaid KMP's includes one - time special incentive of Rs. 7.75 crores paid for their valued contribution in consummation of Max Financial - Axis transaction. This includes payment of Rs. 5 crores made to Mr. Mohit Talwar, MD of the company with the approval of shareholders.  
Mr. Jatin Khanna, CFO of the company resigned from the services of the company effective close of business hours on September 30, 2021, the remuneration paid to him includes F&F payment.

Note 2 : Payments made to Mr. Analjit Singh on his extensive involvement in the strategic developments at the company are with the approval of shareholders.

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

Nature of transaction	Name of related party	(Rs. In lakhs)	
		As at 30.09.2021	As at 31.03.2021
<b>Trade Receivables</b>	Max Ventures and Industries Limited	110.29	252.96
<b>Other Receivables</b>	Max India Limited	-	27.02
	Max Ventures and Industries Limited	28.00	-
	Max Towers Private Limited	-	5.04
	Antara Assisted Care Services Limited	1.82	-
	Antara Senior Living Limited	1.82	-
<b>Security Deposit Receivable</b>	Delhi Guest House Private Limited	22.82	22.82
	SKA Diagnostic Private Limited	25.00	25.00
	Max India Limited	21.87	-
<b>Advances paid</b>	Max Skill First Limited	-	299.10
	Max India Foundation	-	270.00
<b>Trade Payables</b>	New Delhi House Services Limited	-	28.75
	Max India Limited	46.00	261.33
	Max UK Limited	120.00	80.00
	Max Asset Services Limited	-	2.86

**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.

*Handwritten signature: Ananddeep Chakraborty*