



MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

Registered Office: Bhai Mohan Singh Nagar, Village Railmajra,
Tehsil Balachaur, District Nawanshahr, Punjab – 144 533

Tel: 01881-462000, 462001 Fax: 01881- 273607

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June 19, 2020

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/Ma'am,

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 period ended March 31, 2020 on consolidated basis.

You are requested to take the aforesaid on record.

Thanking you,

For **Max Financial Services Limited**

V. Krishnan
Company Secretary & Compliance Officer

Encl: As above.

Max Financial Services Limited (Consolidated)
Details of transactions with related party for the period April 2019 to March 2020

Related party transactions

A. List of related parties

Names of related parties with whom transactions have taken place during the year	
Entity/person having significant influence/control upon the Company	- Max Ventures Investment Holdings Private Limited - Mr. Analjit Singh (Chairman) (w.e.f. 23 July, 2018)
Key Management Personnel (KMP)	- Mr. Analjit Singh (Chairman) (w.e.f. 23 July, 2018) - Mr. Mohit Talwar (Managing Director) - Mr. Ashwani Windlass (Director) (till January 16, 2020) - Mr. Rajesh Khanna (Director) (till 11 February, 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) (till February 06, 2020) - Mrs. Sujatha Ratnam (Chief Financial Officer) (till June 30, 2019) - Mr. Sandeep Pathak (Company Secretary) (till June 30, 2019) - Mr. Jatin Khanna (Chief Financial Officer) (w.e.f. July 01, 2019) - Mr. V Krishnan (Company Secretary) (w.e.f. July 01, 2019)
Enterprises owned or significantly influenced by key management personnel or their relatives	- Max India Foundation - Max India Limited - Max Ventures & Industries Limited - Max Bupa Health Insurance Company Limited (till December 16, 2019) - Antara Purukul Senior Living Limited - Max Skill First Limited - Antara Senior Living Limited - Max Learning Limited - Max UK Limited - KKR Capital Market India Private Limited - Delhi Guest House Private Limited - New Delhi House Services Limited - Pharmax Corporation Limited - Advaita Allied Health Services Limited - Forum I Aviation Private Limited (w.e.f. July 1, 2019) - SKA Diagnostic Private Limited (w.e.f. September 1, 2019) - Max Healthcare Institute Limited - ALPS Hospital Limited - Wise Zone Builders Private Limited - Max Speciality Films Limited - Max Asset Services Limited

Employee benefit funds	- Max Financial Services Limited Employees' Provident Fund Trust
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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)

Particulars	Parties	Total	
		Year ended 31.03.2020	Year ended 31.03.2019
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	67.65	1.46
	Max Skill First Limited	1.38	1.46
	Antara Senior Living Limited	1.38	1.46
	Advaita Allied Health Services Limited	1.80	-
	Max Healthcare Institute Limited	1.80	1.46
	Antara Purukul Senior Living Limited	-	4.85
	Max Learning Limited	-	1.25
	ALPS Hospital Limited	-	2.40
Sale of services	Max India Limited	300.00	809.80
	Max Ventures and Industries Limited	153.00	159.15
	Max Healthcare Institute Limited	60.00	248.60
	Max Bupa Health Insurance Company Limited	-	5.19
	Antara Purukul Senior Living Limited	-	2.09
Reimbursement of expenses (paid to)	Delhi Guest House Pvt Limited	-	24.26
	Max India Limited	9.06	34.04
	Max Ventures & Industries Limited	-	9.41
	Max Asset Services Limited	228.00	-
Training expense	Max Skill First Limited	4,424.00	2,697.00
Repairs and maintenance - others	New Delhi House Services Limited	151.28	189.02
Miscellaneous expenses	New Delhi House Services Limited	26.24	-
	Antara Purukul Senior Living Limited	1.00	1.00
Employer contribution to provident fund	Max Financial Services Limited Employees' Provident Fund Trust	3,966.55	2,465.77
Finance costs	KKR Capital Market India Pvt Limited	-	2,034.00

Insurance Expense	Max Bupa Health Insurance Company Limited	10.31	10.40
Legal and professional expenses	Max India Limited	2,700.00	2,700.00
	Max UK Limited	74.70	51.49
Rental Income	Max Skill First Limited	137.00	-
	Max Ventures and Industries Limited	173.00	-
	Wise Zone Builders Private Limited	590.00	-
	Max Bupa Health Insurance Company Limited	176.00	33.00
Premium Income	Max Skill First Limited	9.00	7.00
	Max Ventures and Industries Limited	1.00	1.00
	Max India Foundation	0.30	2.00
	Antara Senior Living Limited	6.00	3.00
	Antara Purukul Senior Living Limited	2.00	1.00
	Max Bupa Health Insurance Company Limited	202.00	125.00
	Max Healthcare Institute Limited	18.00	18.00
	Max Speciality Films Limited	19.00	18.00
Miscellaneous income	Max Skill First Limited	6.00	-
	Max Bupa Health Insurance Company Limited	3.00	3.00
	Max Healthcare Institute Limited	6.00	7.00
	Max Speciality Films Limited	1.00	1.00
Rent including lease rentals	Delhi Guest House Pvt Limited	99.97	189.05
	Pharmax Corporation Limited	3.80	26.96
	Max India Limited	214.82	184.87
	SKA Diagnostic Private Limited	58.33	-
CSR and voluntary donations	Max India Foundation	1,223.00	1,339.00
Travelling and conveyance	Forum I Aviation Private Limited	82.62	-
Payment for purchase of Investment property	Wise Zone Builders Private Limited	21,281.00	-
Security Deposit paid	Delhi Guest House Pvt Limited	-	4.82
Security Deposit received	Max India Limited	0.45	-
	Advaita Allied Health Services Limited	0.45	-
	Max Healthcare Institute Limited	0.45	-
	Max Ventures and Industries Limited	168.00	-

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

(Rs. In lakhs)			
Name of key management personnel	Nature of transaction	Year ended 31.03.2020	Year ended 31.03.2019
Mr. Mohit Talwar (Note 1)	Remuneration	1,251.86	974.08
Mrs. Sujatha Ratnam (Note 1)	Remuneration (including severance pay)	332.17	204.58
Mr. Sandeep Pathak (Note 1)	Remuneration	19.48	86.26
Mr. Jatin Khanna (Note 1)	Remuneration	86.22	-
Mr. V Krishnan (Note 1)	Remuneration	100.93	-
Mr. Analjit Singh	Director sitting fee	4.00	3.00
Mr. Ashwani Windlass		10.00	27.00
Mr. Rajesh Khanna		-	22.00
Mr. Aman Mehta		10.00	7.00
Mr. D.K. Mittal		17.00	28.00
Mrs. Naina Lal Kidwai		5.00	21.00
Mr. Sahil Vachani		5.00	3.00
Mr. Jai Arya		3.00	2.00
Mr. Charles Richard Vernon Stagg		2.00	2.00
Mr. Sanjay Nayar		-	-
Mr. Rajesh Khanna	Commission	-	26.05
Mr. Aman Mehta		20.00	30.00
Mr. D.K. Mittal		20.00	30.00
Mrs. Naina Lal Kidwai		20.00	30.00
Mr. Jai Arya		20.00	11.34
Mr. Charles Richad Vernon Stagg		20.00	4.03

Note 1 : As the future liability for gratuity and leave encashment is provided on actuarial basis for the Group as a whole, the amount pertaining to the directors is not ascertainable and, therefore, not included above. The figures do not include accrual recorded for Employee Share Based Payments.

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 31.03.2020	As at 31.03.2019
Trade Receivables	Max Bupa Health Insurance Company Limited	1.63	5.05
	Max Healthcare Institute Limited	149.02	388.01
	Max Ventures and Industries Limited	165.18	157.24

	Max Skill First Limited	594.00	548.00
Other Receivables	Antara Purukul Senior Living Limited	-	3.25
	Pharmax Corporation Limited	19.56	19.16
	Delhi Guest House Private Limited	-	20.96
	Advaita Allied Health Services Limited	0.49	-
	Max Ventures & Industries Limited	168.00	-
	Wise Zone Builders Private Limited	208.00	-
	Max Healthcare Institute Limited	6.00	-
Security Deposit Receivable	Pharmax Corporation Limited	-	4.50
	Delhi Guest House Private Limited	22.82	22.38
	SKA Diagnostic Private Limited	25.00	-
Capital advance	Wise Zone Builders Private Limited	-	6,710.00
Advance lease rental payments	SKA Diagnostic Private Limited	66.67	-
Trade Payables	New Delhi House Services Limited	30.57	22.36
	Max India Limited	448.15	625.96
	Max UK Limited	74.70	-
	Max Asset Services Limited	3.00	-

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, 2020	As at March 31, 2019
12-Dec-14	30-Nov-19	311.20	-	1,10,750
27-Mar-15	27-Mar-19	2.00	-	5,650
01-Apr-16	01-Apr-19	2.00	-	7,308
01-Apr-16	01-Apr-20	2.00	7,307	7,307
01-Apr-19	01-Apr-20	2.00	57,710	-
01-Apr-19	14-Jan-21	2.00	57,710	-


