July 7, 2021

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

Scrip Code: 500271

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

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 March 31, 2021, on a consolidated basis.

You are requested to take the aforesaid on record.

Thanking you,

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

V. Krishnan
Company Secretary and Compliance Officer

Encl.: As above

Max Financial Services Limited (Consolidated)
Detail of transaction with related party for the period April 2020 to March 2021

Related parties 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 - Mitsui Sumitomo Insurance Company Limited, Japan (w.e.f. December 8, 2020) - Mr. Analjit Singh (Chairman)
Key Management Personnel (KMP)	- Mr. Analjit Singh (Chairman & Non-executive Director) - Mr. Mohit Talwar (Managing Director) - Mr. Aman Mehta (Director) - Mr. D.K. Mittal (Director) - Mrs. Naina lal Kidwai (Director) - Mr. Sahil Vachani (Director) - Mr. Jai Arya (Director) - Mr. Charles Richard Vernon Stagg (Director) - Mr. Hideaki Nomura (Director) (w.e.f. December 8, 2020) - Mr. Mitsuru Yasuda (Director) (w.e.f. December 8, 2020) - Mr. K Narasimha Murthy (Director) (w.e.f. March 30, 2021) - Mr. Jatin Khanna (Chief Financial Officer) - Mr. V Krishnan (Company Secretary)
Enterprises owned or significantly influenced by key management personnel or their relatives	- Max India Foundation - Max India Limited (formerly Advaita Allied Health Services Limited) - Max Ventures and Industries Limited - Antara Purukul Senior Living Limited - Max Skill First Limited - Antara Senior Living Limited - Max UK Limited - Delhi Guest House Private Limited - New Delhi House Services Limited - Forum I Aviation Private Limited - SKA Diagnostic Private Limited - Max Healthcare Institute Limited (till May 31, 2020) - Max Towers Private Limited (erstwhile Wise Zone Builders Private Limited) - Max Ventures Private Limited - Max Speciality Films Limited - Max Estates Limited - Max Asset Services Limited
Employee benefit funds	- Max Financial Services Limited Employees’ Provident Fund Trust

Max Financial Services Limited (Consolidated)
Detail of transaction with related party for the period April 2020 to March 2021

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	Half Year ended 31.03.2021	Year ended 31.03.2021
Sale of services	Max India Limited	190.61	400.61
	Max Ventures and Industries Limited	72.03	162.03
Rental Income	Max Skill First Limited	65.91	137.18
	Max Ventures and Industries Limited	167.88	335.77
	Max Towers Private Limited	119.65	377.57
Premium Income	Max Skill First Limited	-	10.51
	Max Ventures and Industries Limited	-	1.07
	Max Ventures Private Limited	1.80	1.80
	Max India Limited	5.02	5.02
	Antara Senior Living Limited	-	4.00
	Antara Purukul Senior Living Limited	0.77	1.00
	Max Estates Limited	2.00	2.00
	New Delhi House Services Limited	4.00	4.00
	Max Speciality Films Limited	-	16.00
Miscellaneous income	Max Skill First Limited	3.77	30.54
	Max Towers Private Limited	40.88	40.88
Training expense	Max Skill First Limited	2,035.19	4,059.97
Repairs and maintenance - others	New Delhi House Services Limited	65.97	129.17
	Max Asset Services Limited	101.38	186.03
Miscellaneous expenses	New Delhi House Services Limited	87.62	87.62
	Antara Purukul Senior Living Limited	0.13	0.13
	Antara Senior Living Limited	10.98	10.98
Employer contribution to provident fund	Max Financial Services Limited Employees' Provident Fund Trust	2,230.41	4,344.45
Legal and professional expenses	Max India Limited	265.00	530.00
	Max UK Limited	40.00	80.00
Rent including lease rentals	Delhi Guest House Pvt Limited	52.90	104.96
	Max India Limited	79.83	184.40
	SKA Diagnostic Private Limited	50.00	100.00
CSR and voluntary donations	Max India Foundation	425.00	850.00
Travelling and conveyance	Forum I Aviation Private Limited	103.32	134.64
Reimbursement of expenses (Received from)	Max Ventures and Industries Limited	-	3.19
	Max India Limited	0.90	116.81
	Antara Senior Living Limited	-	1.60
	Max Healthcare Institute Limited	-	0.90
Transfer (in) of fixed assets	Max India Limited	20.55	20.55
Interim dividend paid by subsidary company	Mitsui Sumitomo Insurance Company Limited	979.00	979.00
Share capital issued (including securities premium)	Mitsui Sumitomo Insurance Company Limited	4,26,421.20	4,26,421.20

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

Name of key management personnel	Nature of transaction	Half Year ended 31.03.2021	Year ended 31.03.2021
Mr. Mohit Talwar (Note 1)	Remuneration	1,576.43	1,956.87
Mr. Jatin Khanna (Note 1)	Remuneration	72.20	117.85
Mr. V Krishnan (Note 1)	Remuneration	77.25	125.68
Mr. Analjit Singh	Director sitting fee	4.00	8.00
Mr. Aman Mehta	Director sitting fee	6.00	15.00
Mr. D.K. Mittal	Director sitting fee	7.00	16.00
Mrs. Naina lal Kidwai	Director sitting fee	6.00	15.00
Mr. Sahil Vachani	Director sitting fee	3.00	6.00
Mr. Jai Arya	Director sitting fee	2.00	8.00
Mr. Charles Richard Vernon Stagg	Director sitting fee	4.00	5.00
Mr. Analjit Singh	Commission	300.00	300.00
Mr. Aman Mehta	Commission	20.00	20.00
Mr. D.K. Mittal	Commission	20.00	20.00
Mrs. Naina Lal Kidwai	Commission	20.00	20.00
Mr. Jai Arya	Commission	20.00	20.00
Mr. Charles Richad Vernon Stagg	Commission	20.00	20.00

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 therefore, not included above. The figures do not include accrual recorded for Employee Share Based Payments.

Note 2 : Compensation is proposed and approved in the form of commission to Mr. Analjit Singh on his extensive involvement in the strategic developments at the Company for the financial year ended March 31, 2021.

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

Nature of transaction	Name of related party	As at 31.03.2021
Trade Receivables	Max Ventures and Industries Limited	252.96
Other Receivables	Max India Limited	27.02
	Max Towers Private Limited	5.04
Security Deposit Receivable	Delhi Guest House Private Limited	22.82
	SKA Diagnostic Private Limited	25.00
Advances paid	Max Skill First Limited	299.10
	Max India Foundation	270.00
Trade Payables	New Delhi House Services Limited	28.75
	Max India Limited	261.33
	Max UK Limited	80.00
	Max Asset Services Limited	2.86

Max Financial Services Limited (Consolidated)
Detail of transaction with related party for the period April 2020 to March 2021

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, 2021	As at March 31, 2020
01-Apr-16	01-Apr-20	2.00	-	7,307
01-Apr-19	01-Apr-20	2.00	-	57,710
01-Apr-19	14-Jan-21	2.00	-	57,710