



May 12, 2022

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

Sub.: Disclosure under Listing Regulations – Notice published in Newspapers regarding publishing of Audited Financial Results

Dear Sir/Madam,

Further to our letter dated May 10, 2022 pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please find enclosed copies of publication in newspapers regarding publishing of audited financial results (both standalone and consolidated) for the quarter and financial year ended March 31, 2022.

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 "V. Krishnan".



V. Krishnan
Company Secretary and Compliance Officer

Encl.: As above

A handwritten mark or initial, possibly "ka", in black ink.

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

Banks colluding with FRL: Amazon tells RBI

The firm says FRL should not be allowed to go into bankruptcy proceedings

Priyanka Gawande
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MUMBAI

Amazon Inc. has written to the Reserve Bank of India (RBI) and lenders of Future Group, alleging repeated collusion by Future Retail Ltd (FRL) and banks to deny its rights.

FRL should not be allowed to go into bankruptcy proceedings as that would impact its rights further, the online retail giant said in a letter that was seen by *Mint*.

In the letter, Amazon repeated its demand for a forensic investigation into FRL's alleged misconduct.

"It is the duty of banks in India, more specifically, public sector banks, to ensure compliance of fiduciary duty towards the public. However, lender banks of FRL have acted in a completely irresponsible and collusive manner, despite having knowledge of FRL's illegal actions. Thus, the present letter is being issued requesting that a forensic investigation to be carried out with respect to these collusive actions of FRL and all its lender banks," Amazon said.

Amazon alleged that FRL was attempting to initiate a corporate insolvency resolution process through Bank of India to utilize the provisions of Section 14 of the Insolvency and Bankruptcy Code to seek an illegal injunction in the ongoing arbitration and litigation involving Future Retail.

Thus, the insolvency petition was purposefully filed by FRL jointly with the lenders and such actions are not to be allowed, Amazon contended.

Statutory authorities must hold lender institutions accountable for their 'malicious conduct' and take appropriate measures, it said.

The letter said that despite its pre-existing rights, if the lender banks' illegal and malicious insolvency procedures against FRL are allowed, there will be no accountability, it said.



Amazon's petition in Delhi HC seeks enforcement of a Singapore-based arbitral tribunal order that stayed the sale of Future Group's retail assets to Reliance Retail.

ability for FRL's retail assets.

This was in reference to Reliance Group's takeover of Future Retail's assets. Reliance Projects & Property Management took possession of approximately 800 Future Group stores in February, saying Future had failed to make rental payments of ₹4,800 crore for more than a year.

IN PURSUIT OF ACTION

AMAZON'S letter
wants RBI to initiate
an insolvency
resolution process
via Bank of India

IT alleged that FRL
was attempting to initiate
an insolvency
resolution process
via Bank of India

AMAZON said
statutory authorities
must hold lenders
accountable for their
'malicious conduct'

Amazon also alleged that the collaboration between FRL and its lenders to sell the former's small store formats through a framework agreement was part of a larger scheme to transfer or dispose of FRL's retail assets to the Reliance Group. Under the agreement, FRL had proposed to sell the small format stores to raise approximately

₹3,000 crore to pay off debt. The agreement was not a result of financial distress and banks participated in these actions despite having knowledge of such actions by FRL, Amazon alleged.

Amazon's petition in Delhi High Court seeks enforcement of a Singapore-based arbitral tribunal order that stayed the sale of Future Group's retail assets to Reliance Retail.

The purported initiation of proceedings for insolvency resolution by the Bank of India is the latest attempt to whitewash the fraud that has been committed not only on Amazon but also the statutory regulators, as well as the regulatory authorities, such conduct, including on the part of the lender banks, establishes that the banks have given FRL a reprieve by taking it into insolvency without seeking accountability from the Promoters, board members and management of FRL, and conducting proper investigation," Amazon said.

Airtel Africa posts 56% rise in Mar quarter profit

Gulveen Aulakh
gulveen.aulakh@livemint.com

Airtel Africa reported a 56% rise in net profit in the fiscal fourth quarter at ₹2.12 billion compared to ₹54.4 million in the same period a year earlier.

Revenue grew 17.8% and reached ₹1.2 billion during the three months ended 31 March, from ₹1 billion a year earlier.

The Bharti Airtel subsidiary clocked an 82% jump in net profit to ₹755 million for the financial year ended March. Revenues during the year grew 20.6% to ₹4.7 billion from \$3.9 billion in FY21, the company said on Wednesday.

Earnings before interest, taxes, depreciation and amorti-

zation (EBITDA) rose 22.9% from a year earlier to \$608 million in the quarter ended March, Ebitda for the full financial year ended March 2022 increased 29% to \$2.3 billion.

Margins improved to 49.7% in the quarter from 47.7% a year earlier. Margins in FY22 rose to 49% from 46.1% in FY21.

Operating free cash flow grew 35% in the quarter to ₹384 mn and by 40.5% for the full year to ₹1.65 bn.

improving margins driven by strong cost control and expanding cash generation, which is enabling us to continue to invest in our network and services and expand our distribution, as well as strengthening our balance sheet and increasing our returns to shareholders," said Segun Ogunsanya, chief executive officer at Airtel Africa. "We are connecting more customers in new and existing coverage areas and driving usage levels and Arpu (average revenue per user) to new highs," he said.

Average revenue per user or

Arpu, a metric of profitability in telecom services, was \$3.2, up 13.5% in FY22 and 9.5% from a year earlier in the quarter ended March.

The number of customers increased by 8.7% in FY22 to 128.4 million.

The strategy had taken several strategic initiatives in the year, including selling telecom tower assets in four countries, ₹550m of minority investments secured for mobile money business, and a successful buyout of minorities in the Nigerian operation, it said.

"Our receipt last month of a full PSLB licence in Nigeria will help us to accelerate financial inclusion in the territory and drive our mobile money business even faster," Ogunsanya said.

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20 May 2022 | 6 PM - 7 PM | New Delhi

In the last decade, supply chain-related studies were all about optimization and speed. Today, in the multi-wave, multi-variant post-pandemic era, resilience also means the ability to scale up and scale down at will, based on volatile market or policy-related changes. In such a scenario, supply chain resilience takes upon a new meaning for the future - its ability to transform into a fluidic, flexible, & agile ecosystem

The Mint Zetwerk 'Shaping the Future of Manufacturing: Resilience in Supply Chains' Dialogue is an exclusive discussion for chief supply chain officers (CSCOs) and supply chain leaders to accelerate digital transformation strategy, update risk management approaches, and increase supply chain resilience.

Witness the next big event in manufacturing on 20th May as we set up the stage for exploring the future of manufacturing

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RELIABLE VENTURES INDIA LIMITED
Regd. Off: "Reliable House",
A-6, Koh-e-Hiz, Indore Road,
Bhopal-462001 (M.P.)

COMPANY NUMBER:

In terms of the Rule 47 of SEBI (LODR) in
Regulation 205, Notice is hereby
given that the Board of Directors of the
Company shall meet on Monday, the 30th
Day of May, 2022 at 4:30 P.M. to consider
inter alia and approve the unaudited
results of the company for the quarter and 12
months period ended 31st March, 2022.
The Notice is also available on the website
of the Company i.e., RELIABLEVENTURESLTD.CO.IN
and BSE website WWW.BSEINDIA.COM.

For Reliable Ventures India Limited
Place: Bhopal Date: 11.05.2022 Sd/-
Director

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