

MAX ALERT SYSTEMS LTD.

502, 5th Floor, Timmy Arcade, Makwana Road, Marol, Andheri (East), Mumbai MH 400059*

Tel :022-26879168 / 022-26879

August 12, 2024

To,
The Manager - CRD
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai - 400001.

Ref.: Scrip Code - 534563

Sub: Annual Report of the company for financial Year 2023-24.

Dear Madam/Sir,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2023-24 along with Notice of the 21th Annual General Meeting of the Company scheduled to be held on Wednesday, September 04, 2024, at 2.00pm. through Video Conferencing / Other Audio Visual Means.

The same is also available on the Company's website viz., <https://www.maxalert.in/FrmFinancialResults.aspx>

Request you to take the same on record.

Thanking You.

For MAX ALERT SYSTEMS LIMITED



Mr. Amit Vengilat
Managing Director
DIN: 07544088



MAX ALERT SYSTEMS LIMITED
21st Annual Report
2023-24

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About our company

Max alert systems ltd. Is a dynamic company specializing in stone crushing, mining, and turnkey solutions for the telecommunications sector. Established in 2004, we were proudly listed on the sme exchange of BSE in July 2012. Our company stands out for its:

Efficient Mining Operations: We are dedicated to identifying and operating mines with maximum efficiency and precision.

Systematic Crushing Operations: Our crushers are set up and managed with a focus on organization and systematic procedures.

Timely Project Completion: We commit to delivering projects on schedule without compromising on quality.

Why Choose Max Alert Systems Ltd.?

- **Operational Excellence:** Our rigorous standards ensure the highest levels of efficiency and effectiveness.
- **Financial Strength:** We maintain a robust financial position, supporting our growth and stability.
- **Healthy Order Book:** A strong and diverse portfolio of ongoing and upcoming projects.
- **Proven Expertise:** Extensive experience in infrastructure, mining, and telecom projects.
- **Rich Human Capital:** A skilled and dedicated team driving our success.

We adhere to global standards in Quality and Environmental Management Systems, integrating responsible practices to stay ahead of technological trends. Our commitment to innovation and value creation makes us a preferred partner for clients in India and internationally.



Chairman's Speech



Dear Stakeholders/ Partners,

I am pleased to address you all at the onset of this journey that we are set to undertake with Max Alert Systems Ltd.

As this is my first address to our esteemed shareholders, I would like to start by introducing myself & briefing you about my journey before Max Alert. I hold a Bachelor of Engineering degree from Mumbai University. I started my company Astra Ventures in the year 2014. Astra Ventures presently owns 3 stone crushers in the state of Jharkhand which produce a total of approximately one lakh metric tons of aggregates in a month.

I am also a director in Tangent Construction (I) Pvt. Ltd. which owns 2 stone crushers in Jharkhand with a combined production capacity of about seventy thousand metric tons monthly. These companies have done a business of about 50 crores in the F.Y. 2023-24. Based on my decade-long experience in the stone-crushing industry, I can safely summarize the stone-crushing industry as a highly unorganized sector. This is where my expertise & technical know-how kick in, based on which I have been operating my businesses in a highly professional & organized manner, be it production or sales. I have explored potential business opportunities in the regions of Maharashtra, Jharkhand, Orissa, Chhattisgarh, and West Bengal.

As a successful entrepreneur with extensive experience in operating crushers in Maharashtra and Jharkhand, I am confident in my ability to contribute meaningfully to the business landscape in these areas. Having been born and brought up in Mumbai as a South Indian from Kerala, I possess a unique understanding of these regions' cultural and business dynamics.

My track record of operating crushers in both urban and rural settings has given me valuable insights into the diverse needs and preferences of the local communities. With a focus on

sustainable and responsible business practices, I am dedicated to making a positive impact while achieving business success.

The aggregate market of India is currently the second largest globally after China and is set to grow rapidly with various initiatives that the government has undertaken to make India self-reliant in various sectors such as manufacturing, power, solar energy, etc. In addition to this, the rail & road networks in India are being augmented considerably which is evident by the numerous large-scale projects being announced by the railway ministry and the road & transport ministry regularly. Initiatives such as the Pradhan Mantri Grameen Sadak Yojana (PMGSY), the Pradhan Mantri Awas Yojna, and many more of the like that have been announced by the government in the last 10 to 12 years are coming to fruition presently. The focus of these projects is equally on the urban and rural regions of the country. Hence, India's aggregate requirement is set to increase exponentially.

The decision to take over a listed company like Max Alert has been taken to keep an eye on the prospective boom in the aggregate market. I plan to have around 15 stone crushers spread across Jharkhand, Orissa, West Bengal and Chhattisgarh by the end of F.Y. 2025-26. In addition to the stone crushing vertical, I plan to start two more verticals in the company. One of the new verticals will provide consultancy services to prospective mines lease holders and services ranging from documentation in the lease application process to applying for various licences & permits that are required for operating a mine. This vertical will also provide services such as conducting geological services, both in the major minerals sector as well as minor minerals sector, to government as well as non-government agencies. The second vertical will ply its trade in the major minerals sector, participating in tendering process and acquiring mining blocks that are put up for auction by the government. The minerals on which the focus will be initially are limestone, manganese and graphite. Once we acquire a mine, we will extract these minerals and supply them to either public sector or private sector companies that use these minerals. For e.g., we can supply limestone to cement manufacturers and manganese can be supplied to stainless steel manufacturers or chemical industry.

I will need the continuous support of my Board of Directors, the Senior Management team and the shareholders for realizing this goal. In return for this continuous support, I assure you that Max Alert will work tirelessly and remain committed to fulfilling your expectations. I would like to reiterate to our shareholders that you are investing in the vast experience, exceptional knowledge and diverse skills of Team Max Alert.

Finally, on behalf of the Board of Directors of Max Alert Systems Ltd., I express my gratitude to you, our shareholders, for your continued trust, confidence and support. I would also like to thank our business partners and customers for their continued association with us.

Thank you.

Company Information

BOARD OF DIRECTORS

Mr. Amit Anand Vengilat
Managing Director*

Mr. Abhilash Kochuparambil Sasi
Executive Director*

Mrs. Bhakti Manish Visrani
Non-Executive Independent Director *

Mrs. Kinjal Darshit Parkhiya
Non- Executive Independent Director *

Mr. Balachandran Nair Sankaran
Non- Executive Independent Director *

*Pursuant to the order dated February 7, 2024 by Honable National Company Law Tribunal, new Board of director has been Constituted w.e.f March 18, 2024.

Mr. Gokul Bhojwani*
Company Secretary and Compliance Officer
Appointed w.e.f. May 21, 2024

Mr. Dinanath Singh*
Chief Executive Officer

Pursuant to the order dated February 7, 2024 by Honable National Company Law Tribunal, new Board of director has been Constituted w.e.f March 18, 2024.

Mr. Tayappa Marena Koli*
Chief Financial Officer

Pursuant to the order dated February 7, 2024 by Honable National Company Law Tribunal, new Board of director has been Constituted w.e.f March 18, 2024.

Mr. Rakesh Tulsayan
Resolution Professional

Pursuant to the order dated February 7, 2024 by Honable National Company Law Tribunal, resigned w.e.f March 18, 2024.

LISTED AT

Bombay Stock Exchange Limited

STATUTORY AUDITORS:

M/s. S.C. Mehra & Associates LLP

Office No.42, 1st floor, Singh Estate No.3, Mrinaltai Gore Flyover, Near Movie Star Cinema, off S.V. Road, Ram Mandir (west), Goregaon, Mumbai-400104.

Tel: 9819272535,9820060260

Email ID: sc.mehra@scmassociates.in

SECRETRIAL AUDITOR

M/s. Amruta Giradkar and Associates

Office No. 820, 8th Floor, Ecstasy Business Park, City Of Joy, Mulund West, Mumbai, Maharashtra, 400080

REGISTERED OFFICE

502, 5th Floor, Timmy Arcade, Makwana Road, Marol, Andheri (East), Mumbai-400059, Maharashtra.

Email ID: info@maxalert.in

Ph: 76663 79471

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited

Address: D-153A, FirstFloor, Okhla Industrial Area, Phase-1, New Delhi, Delhi-110020.

Tel: 011-26812682/011-26812683

Fax: 011-26812682

Email: info@skylinerta.com/mumbai@skylinerta.com

BANKERS

HDFC Bank

Ahura Branch

Andheri East



DIRECTORS' REPORT

To, The Members of the Company

The Reconstituted Board of Directors of your Company are pleased to present the 21st Annual Report, along with Audited Financial Statements, for the financial year ended March 31, 2024.

Pursuant to the Order dated August 24, 2021 of the Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT Order"), Corporate Insolvency Resolution Process ("CIRP") has been initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder with effect from August 24, 2021 (Corporate Insolvency Resolution Process Commencement Date) by Interocean Fincap Services Pvt. Ltd. Mr. Rakesh Tulsyan has been appointed as Interim Resolution Professional ("IRP") & Resolution Professional ("RP") in terms of the NCLT Order.

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the IRP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee of Creditors (CoC) has approved the Resolution Plan submitted by M/s. Astra Ventures (Successful Resolution Applicant) by 100% voting at its 14th Meeting held on July 29, 2022

Hon'ble National Company Law Tribunal its order dated February 7, 2024 ("NCLT Order"), the Adjudicating Authority approved the resolution plan ("Approved Resolution Plan") submitted by Astra Venture (Successful Resolution Applicant) for the Company under Section 31 of the Code. In accordance with the provisions of the Code and the NCLT order, the Approved Resolution Plan is binding on the corporate debtor and its employees, members, creditors, guarantors and other stakeholders involved in the resolution plan.

As per the Approved Resolution Plan, the monitoring committee was constituted ("Monitoring Committee") comprising of 3 (Three) representatives of the existing Resolution Professional and 2 (two) persons as representative of Resolution applicant. Accordingly, the Monitoring Committee was in office for the entire period to which this report primarily pertains. During the CIRP (i.e. between August 24, 2021 and February 7, 2024), the RP was entrusted with the management of the affairs of the Company. The mandate of the Monitoring Committee was to manage the affairs of the company as a going concern and supervise the implementation of the Resolution Plan. The Monitoring Committee, at their Closing Meeting held on March 18, 2024, inter-alia reconstituted the Board of Directors of the Company ("Reconstituted Board") and upon conclusion of this Meeting, the Monitoring Committee stood dissolved.

The Reconstituted Board of Directors of the Company is submitting this Report in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI LODR Regulations"). The Reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to its reconstitution.

1. THE FINANCIAL RESULTS OF THE COMPANY ARE SUMMARIZED BELOW:

(Amount in lakhs)

PARTICULARS	FINANCIAL YEAR ENDED MARCH 31, 2024	FINANCIAL YEAR ENDED MARCH 31, 2023
Total Revenue	1	0
Profit/(Loss) before Taxation	-74.94	-40.86
Provision for Taxation	-	-
Current Tax	-	-
Deferred Tax	1.99	-
Tax of earlier year	-	-
Profit/(Loss) After Tax	-72.95	-40.86

2. FINANCIAL HIGHLIGHTS AND PERFORMANCE OF THE COMPANY

The revenue of company for the financial year 2023-24 is ₹1.00 lakh. Loss before tax is ₹ 74.94 lakh in current financial year as compared to ₹ 72.95 lakhs for the previous financial year ended March 31, 2024. The Company do not have any business operations during the year under review.

A detailed analysis of financial results is given in the "Management Discussion and Analysis Report", which forms part of this Report.

3. EFFECTS OF IMPLEMENTATION OF RESOLUTION PLAN

Pursuant to the CIRP Process and implementation of the Resolution Plan, by the following way

- Extinguishment of dues of operational creditors - ₹ 4,77,04,632
- Extinguishment of dues of financial creditors - ₹ 10,04,15,003
- Extinguishment of other current and non-current liability - ₹ 1,62,29,132

4. BUSINESS OVERVIEW

During the year under review, the Company is not doing any business as company is in CIRP. Whereas, Company's main object is a natural resource-based building materials company. The Company supplies aggregates (crushed stone, sand and gravel) through quarries / mines and distribution yards to its customers in Jharkhand. Company also provides cement and downstream products, namely, pavers, Hollow Bricks in vertically-integrated structured markets where as the Company has a leading position in aggregates. The Company's heavy-side building materials are used in infrastructure, non-residential and residential construction projects. Aggregates are also used in Building construction and infrastructure projects and as railroad ballast. The aggregates, paver tiles and Hollow bricks and paving product lines are reported collectively as the "Building Materials" business and company having business of towering of telecom industry.

However, the reconstituted Board of Directors and management of the Company has making significant efforts to strengthen its base to commence lending activities, by initiating review of its policies and processes, to come out stronger and sharper.

5. DIVIDEND

Due to the operational losses and Company under CIRP during the FY 2023-24, the Board of Directors has decided not to recommend any dividend payment for the year under review.

6. RESERVES

During the year under review, no amount has been transferred to Reserves.

7. TRANSFER OF UNCLAIMED DIVIDEND / DEPOSITS AND SHARES TO INVESTOR EDUCATION & PROTECTION FUND (IEPF)

There was no amount outstanding to be an unclaimed dividend to investor education and protection fund during the FY 2023-2024.

8. DEPOSITS

The Company has neither accepted nor invited any deposits from the public during the financial year 2023-24 pursuant to provisions of section 73 and 74 of the Companies Act, 2013. There were no unclaimed or unpaid deposits as on March 31, 2024.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

10. CAPITAL STRUCTURE

As per the Approved Resolution Plan by Hon'ble National Company Law Tribunal its order dated February 7, 2024 ("NCLT Order"), the Company has to made following changes in its capital structure:

- Reduction of Equity Shares of the Company:** The existing Paid Up Equity Capital of the Company shall be reduced to 9,19,950 Equity Share amounting ₹91,99,500.
- Increased in Authorized Share Capital of the Company:** The Authorised Share Capital of the Company has been reclassified from ₹10,00,00,000/- (Rupees Ten Crore only) comprising 1,00,00,000 (One Crore) Equity Share of ₹10 (Rupees Ten) each to ₹20,00,00,000/- (Rupees Twenty Crore Only) comprising 2,00,00,000 (Two Crore) Equity Share of ₹10 (Rupees Ten) each.

**iii. Allotment of Equity Shares to Resolution Applicant :**

1,25,00,000(One Crore Twenty Five Lakhs) equity shares at ₹2/- per share has been allotted on preferential basis for cash to Resolution Applicant in accordance with the Approved Resolution Plan also allotted 10,00,000(Ten Lakhs)equity share to identified Investor on Private Placement basis.

11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary Company and hence comments and information as required under section 129 of the Companies Act, 2013 is not applicable.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES

During the Financial Year ended March 31, 2024, all transactions with the Related Parties as defined under the Act read with Rules framed thereunder, were in the ordinary course of business and at arm's length basis. During the year under review, your Company did not enter into any Related Party Transaction which requires approval of the Members. There have been no materially significant related party transactions made by the Company with the Promoters, the Directors or the Key Managerial Personnel which may be in conflict with the interests of the Company at large.

Since all related party transactions entered into by your Company were in the ordinary course of business on arm's length basis and not material, therefore, details required to be provided in the prescribed Form AOC - 2 are not applicable to the Company. The Policy on Related Party Transactions as approved by the Board can be accessed on the Company's website at following web-link: <http://maxalert.in/Policies/Related%20Party%20Transaction%20Policy.pdf> The details of the related party transactions are set out in the notes to the financial statements.

13. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company during the year.

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis for the period under review as required under Schedule V read with Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been dealt with extensively in a separate section forming part of the Annual Report

15. LISTING

The Equity Shares of your Company are currently listed on SME platform of BSE we have ensured the listing fees for the FY-2024 are fully paid across all platforms where the equity shares of the Company are listed.

16. CORPORATE GOVERNANCE:

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- Listed entity having paid up equity share capital not exceeding ₹10 Crore and Net Worth not exceeding ₹25 Crore, as on the last day of the previous financial year;
- Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls within the ambit of aforesaid exemption(b); hence compliance with the provision of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2023-2024.

17. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS:

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017. As our Company is also listed on SME Platform of BSE Limited, is covered under the exempted category and is not required.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to commencement of the CIRP Process, the powers of the Board of Directors were suspended and were exercised by the Resolution Professional (RP) in accordance with the provisions of the Code. Hon'ble National Company Law Tribunal its order dated February 7, 2024 ("NCLT Order"), the Adjudicating Authority approved the resolution plan ("Approved Resolution Plan") submitted by Astra Venture (Successful Resolution Applicant) for the Company under Section 31 of the Code. In accordance with the provisions of the Code and the NCLT order, the Approved Resolution Plan the Board is reconstituted by monitoring Committee. w.e.f. March 18, 2024

The Board of Directors of the Company at present comprises of 5 Directors who have wide and varied experience in different disciplines of corporate functioning. The present composition of the Board consist of One Managing Director, One Executive Director and Three Non-Executive Independent Directors.

The Board received declaration from all the Directors under Section 164 and other applicable provision if, any of the companies Act 2013 that none of the Directors of the Company is disqualified under the provisions of the Companies Act, 2013 ("Act") or under the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

The details are as follows:

Sr. No	Name of the Director	Designation
1.	Mr. Amit Anand Vengilat	Managing Director
2.	Mr. Abhilash Kochuparambil Sasi	Executive Director
3.	Mrs. Bhakti Manish Visrani	Non-Executive Independent Director
4.	Mrs Kinjal Darshit Parkhiya	Non-Executive Independent Director
5.	Mr. Balachandran Nair Sankaran	Non-Executive Independent Director

i. KEY MANAGERIAL PERSONNEL (KMP)

The following are the Key Managerial Personnel of the Company has been appointed w.e.f. March 18, 2024 during the financial year under review:

Name of the KMP	Designation
Mr. Tayappa Marena Koli	Chief Financial Officer
Mr. Dina Nath Singh	Chief Executive Officer
Mr. Amit Anand Vengilat	Managing Director
Mr. Gokul Bhojwani*	Company Secretary and Compliance Officer

*Appointed w.e.f. May 21, 2024

Declaration By Independent Directors

Mrs. Kinjal Darshit Parkhiya, Mrs. Bhakti Manish Visrani and Mr. Balachandran Nair Sankaran are the Independent Directors of the reconstituted Board. The Company has received declarations from them confirming that they meet the criteria of independence as prescribed both under the provisions of Section 149(6) of the Companies Act, 2013 and in terms of Regulation 25 of the SEBI (LODR) Regulations and that they have registered their names in the Independent Directors' Databank.

19. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- In the preparation of the annual accounts for the Financial year ended on March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the Profit and Loss of the Company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



- iv. The Directors had prepared the annual accounts on a going concern basis;
- v. The Directors had laid down internal Financial controls to be followed by the Company and that such internal Financial controls are adequate and were operating effectively;
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

20 DISCLOSURES BY DIRECTORS:

The Board of Directors have submitted notice of interest in Form MBP-1 under Section 184(1) as well as information by Directors in Form DIR-8 under Section 164(2) and declarations as to compliance with the Companies Act, 2013.

21. DISQUALIFICATIONS OF DIRECTORS:

During the Financial Year 2023-2024 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified.

The certificate for Non – Disqualification of Directors has been received from Practicing Company Secretary, Amruta Giradkar and Associates and attached in **Annexure V**

22. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Company has a Nomination & Remuneration Policy to ensure a competent Board. The Committee identifies competency gaps, evaluates candidates, and recommends suitable members. It also fills Board vacancies as needed. The selected candidates are invited to join the Board and subject to approval of Shareholders.

Additionally, a Nomination & Remuneration Committee has been established to set criteria for board member selection, which includes: (a) Identification of candidates who are qualified to become directors and senior management personnel (b) Determining the tenure of independent directors, whether to extend or continue the term of appointment of the independent director, based on the Report of performance evaluation (c) Formulating a remuneration policy for directors, senior executives, and staff, covering ESOP, pensions, and other compensations.

The policy of the Company on Directors appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178. The aforesaid policies are put up on the Company's Website <https://www.maxalert.in/FrmOthers.aspx>

23. MEETINGS OF THE BOARD OF DIRECTORS

Upon supersession of the Board of Directors of your Company by Hon'ble NCLT August 24, 2021 and initiation of CIRP in respect of your Company vide Hon'ble NCLT Order dated August 24, 2021, Mr. Rakesh Kumar Tulsyan was appointed as Interim Resolution Professional (IRP) and was vested with powers of the Board of Directors. Resolution Plan Submitted by Amit Vengilat (Successful Resolution Applicant) which was approved by the Hon'ble NCLT and order was pronounced by the Hon'ble NCLT on February 7, 2024. As per the Resolution plan, new board has been constituted by the Monitoring Committee on March 18, 2024.

During the Financial Year under review, the Board of Directors duly met 2 times with gap not exceeding the period prescribed under Companies Act, 2013 and Rules made thereunder. The dates of the Board Meeting are mentioned below:

Sr No	Date of Meeting	Directors Attendance	
		No. of Directors eligible to attend	No. of Directors attended
1	March 18, 2024	5	5
2	March 26, 2024	5	5

24. COMMITTEES OF THE BOARD

The Board of Directors has the following Committees:

- (1) Audit Committee
- (2) Nomination and Remuneration Committee;
- (3) Stakeholders' Relationship Committee;

1) Audit Committee

Post implementation of Approved Resolution Plan, the Audit Committee has been reconstituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 with effect from March 18, 2024. The Audit Committee comprises of:

Sr. No	Name of the Director	Designation
1	Bhakti Manish Visrani	Chairman
2	Kinjal Darshit Parkhiya	Member
3	Amit Vengilat	Member

The scope and terms of reference of the Audit Committee is in accordance with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

During the Financial year ended on March 31, 2024, no meetings of the Audit Committee were held.

2) Nomination and Remuneration Committee:

Post implementation of Approved Resolution Plan, the Nomination and Remuneration Committee has been reconstituted in accordance with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 with effect from March 18, 2024. The Nomination and Remuneration Committee comprises of:

Sr. No	Name of the Director	Designation
1	Kinjal Darshit Parkhiya	Chairman
2	Balachandran Nair Sankaran	Member
3	Bhakti Manish Visrani	Member

The scope and terms of reference of the Nomination and Remuneration Committee is in accordance with the Act and the SEBI (LODR) Regulations, 2015.

During the Financial year ended on March 31, 2024, no meetings of the Nomination and Remuneration Committee were held.

3) Stakeholders' Relationship Committee:

Post implementation of Approved Resolution Plan, the Stakeholders' Relationship Committee has been reconstituted in accordance with the provisions Section 179 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 with effect from March 18, 2024. The Stakeholders' Relationship Committee comprises of:

Sr.No	Name of the Director	Designation
1	Bhakti Manish Visrani	Chairman
2	Balachandran Nair Sankaran	Member
3	Amit Vengilat	Member

The scope and terms of reference of the Stakeholders' Relationship Committee is in accordance with the Companies Act, 2013 and the SEBI (LOBR) Regulations, 2015.

During the Financial year ended on March 31, 2024, no meetings of the Stakeholder Committee were held.

25. BOARD EVALUATION:

As Board of Directors were suspended by Hon'ble NCLT, appointment of the Resolution Professional (RP) and subsequent constitution of the Board at end of the financial year, there were only 2 Meetings of Board and no meetings of committees were held, hence annual performance evaluation of the Board and its committees was not carried out.

26. DETAILS OF SHAREHOLDERS COMPLAINTS/GRIEVANCES RECEIVED

During the financial year 2023-24, The Company has not received any complaints from the Equity Shareholder relating to non-receipt of share transfer/bonus certificate, non-receipt of dividend, no receipt of annual report etc.



27. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal controls in place, commensurate with the size and nature of its business. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations.

28. DISCLOSURE REQUIREMENTS:

Whistle Blower /Vigil Mechanism

The Company has adopted a "Whistle Blower" Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour as per the provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 read with rules framed there under. The "Whistle Blower" Policy is available on website of the company <http://maxalert.in/Policies/Whistle%20Blower%20Policy.pdf>

29. CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed there under, every company including its holding or subsidiary and a foreign company, which fulfills the criteria specified in sub-section (1) of section 135 of the Act, shall comply with the provisions of Section 135 of the Act and its rules.

Since the Company is not falling under any criteria specified in sub-section (1) of section 135 of the Act, your Company is not required to constitute a Corporate Social Responsibility (CSR) Committee.

30. RISK MANAGEMENT POLICY/PLAN

The company has been addressing various risks impacting the company, reviewing the risk management plan and ensuring its effectiveness. The COC has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy/plan has been covered in the Management Discussion and Analysis report

31. SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during Financial year 2023-24

32. STATUTORY AUDITORS

M/s. S. C. Mehra & Associates LLP, Chartered Accountants (Firm Registration No. 106156W) are appointed as Statutory Auditors of the Company, to hold the office from the conclusion of the Annual General Meeting held on September 30, 2021 till the conclusion of the Annual General Meeting to be held in the year 2026.

33. DETAILS OF FRAUD REPORTED BY THE AUDITOR:

As per auditor's report, no fraud u/s 143(12) has been reported by the Auditor.

34. SECRETARIAL AUDITOR:

The COC had appointed M/s. Amruta Giradkar & Associates, Company Secretaries, to carry out Secretarial Audit of the Company under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year 2023-24. The Report of the Secretarial Auditor for Financial year 2023-2024 is annexed to this report in **Annexure I**. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings. There are no adverse observations in the Secretarial Audit Report which call for explanation.

35. INTERNAL AUDITOR:

Pursuant to per Section 138 of the Companies Act, 2013 of the Companies Act, 2013, the Company has appointed M/s. KKAB & Co LLP, Chartered Accountants, as the Internal Auditor of the Company, for the financial year 2023-2024.

36. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

Pursuant to the Approved Resolution Plan, the following key changes have taken place:

(i) Reduction of Equity Shares of the Company: The existing Paid Up Equity Capital of the Company shall be reduced to 9,19,950 Equity Share amounting ₹91,99,500.

(ii) Increased in Authorized Share Capital of the Company:

The Authorised Share Capital of the Company has been reclassified from ₹10,00,00,000/- (Rupees Ten Crore only) comprising 1,00,00,000 (One Crore) Equity Share of ₹10 (Rupees Ten) each to ₹20,00,00,000/- (Rupees Twenty Crore) Comprising 2,00,00,000 (Two Crore) Equity Share of ₹10 (Rupees Ten) each

(iii) Allotment of Equity Shares to Resolution Applicant :

1,25,00,000 (One Crore Twenty Five Lakhs) equity shares at ₹ 2/- per share has been allotted on preferential basis for cash to Resolution Applicant in accordance with the Approved Resolution Plan also allotted 10,00,000 (Ten Lakhs) equity share to identified Investor on Private Placement basis.

37. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

A petition for initiation of Corporate Insolvency Resolution Process (CIRP) is filed by an operational creditor, and the same has been admitted against the Company vide NCLT, Mumbai bench order dated 24th August, 2021 and Mr. Rakesh Kumar Tulsyan, IP Registration No. IBBI/IPA-001/IP-P01144/2018-19/11970 has been appointed as Interim Resolution Professional ("IRP") latter confirmed as Resolution professional by Committee of Creditors ("CoC") to manage affairs of the Company in accordance with the provisions of the Code.

Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were exercised by IRP/RP.

The Resolution Plan Submitted by the Successful Resolution Applicant (Amit Vengilat) which were approved by the National Company Law Tribunal and the order has been pronounced on February 7, 2024

38. HUMAN RESOURCE DEVELOPMENT

The Company has not made any human resource development as Company is under CIRP.

39. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In accordance with the provisions of Section 134 read with the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo, your Directors furnish hereunder the additional information as required.

A. Conservation of Energy

Information in accordance with the provisions of Section 134(3)(m) read with the Companies (Accounts) Rules, 2014 regarding conservation of energy does not apply to your Company.

B. Technology Absorption

Your Company has no foreign collaboration, hence no particulars are offered.

C. Foreign Exchange Earning and Outgo

As required under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the information relating to the foreign exchange earnings and outgo are given in the Notes to the financial statements as well as hereunder for the year ended March 31, 2024:

Expenditure in Foreign Currency: NIL

Foreign Exchange Earnings during the year: NIL

Details of which if any, is enclosed in Annexure II.

40. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

There was no case filed during the year, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Further, the Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and have made necessary policies for safe and secure environment for women employees. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. The Company affirms that during the Year under review, no complaints were received by the Committee for redressal.

41. MATERIAL CHANGES AND COMMITMENTS:

No Material changes and commitments affecting the Financial position of the Company occurred between the end of the Financial year to which this Financial statement relates and the date of this report.

42. DISCLOSURE OF MAINTENANCE OF COST RECORDS

Maintenance of Cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.

43. ENVIRONMENT PROTECTION AND POLLUTION CONTROL

The Company has always been socially conscious corporate, and has always carried forward all its operations and procedures for environment friendly norms with all necessary clearances.

44. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings. As required in terms of Secretarial Standard (SS)-4, it is hereby confirmed that there is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

45. POSTAL BALLOT

During the year, no postal ballots were held.

46. ANNUAL RETURN

Pursuant to Section 92 of the Companies Act, 2013 and the Rules framed thereunder, as amended, the Annual Return as at March 31, 2023, in the prescribed Form MGT-7 is available on website of your Company at the URL <https://www.maxalert.in/FrmAnnualReports.aspx>

47. ACKNOWLEDGEMENT

On behalf of all Directors, Resolution Professional of the Company acknowledges sincere all the employees, customers, investors, Committee of Creditors, regulatory and government authorities and stock exchanges for their cooperation and support and look forward to their continued support in future

For **Max Alert System Limited**

Abhilash Kochuparambil Sasi

06717763

Executive Director

Amit Anand Vengilat

07544088

(Managing Director)

Date: August 07, 2024

Place: Mumbai

CERTIFICATION FROM THE CFO

To,
The Board of Directors
Max Alert System Limited
502, 5th Floor, Timmy Arcade, Makwana Road,
Marol, Andheri (East), Mumbai, India, 400059

Subject: Certificate in accordance with Regulation 33(2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

We, undersigned certify that the Audited Financial Results for the year ended March 31, 2024 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and we further certify that:

We have reviewed Financial statements and the cash flow statement for the quarter and year ended March 31, 2024 and that to the best of their knowledge and belief:

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violation of the listed entity's code of conduct.

We accept responsibility for establishing and maintaining internal controls for Financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to Financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

- significant changes in internal control over financial reporting during the year;
- significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date: August 07, 2024

Place: Mumbai

Tayappa Marena Koli

Chief Financial Officer

DECLARATION BY THE MANAGING DIRECTOR & CEO ON 'CODE OF CONDUCT'

I hereby confirm that:

The Company has obtained from all the members of the Board and senior management, affirmation that they have complied with the Code of Conduct as applicable to them.

For **Max Alert System Limited**

Date: August 07, 2024

Place: Mumbai

Amit Anand Vengilat

07544088

(Managing Director)

ANNEXURE-I

FORM NO. AOC 2

RELATED PARTY DISCLOSURE

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act 2013 and

Rule 8(2) of the Companies (Accounts) Rules, 2014

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. **Details of contracts or arrangements or transactions not at Arm's length basis: Nil**
2. **Details of material contracts or arrangement or transactions at arm's length basis: NIL**

ANNEXURE - II

Information Relating to **Energy Conservation, Technology Absorption**, and Foreign Exchange Earnings and Outgo Forming Part of Board's Report In Terms of Section 134(3)(M) of The Companies Act, 2013 Read with The Companies (Accounts) Rules, 2014.

1. Conservation of energy

(i)	the steers taken or impact on conservation of energy	Nil
(ii)	the steps taken by the Company for utilizing alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipment	Nil

2. Technology absorption

(i)	the efforts made towards technology absorption	Nil
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Nil
	(a) The details of technology imported	Nil
	(b) Year of import	Nil
	(c) Whether the technology has been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	the expenditure incurred on Research and Development	Nil

3. Foreign exchange earnings and outgo

The Foreign Exchange earned in terms of actual inflows during the year: **Nil**

The Foreign Exchange outgo during the year in terms of actual outflows: **Nil**

ANNEXURE-III

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2023-24: Nil
2. The percentage increase in remuneration of each Director, Managing Director & Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company in the FY 2023-24: NIL
3. The percentage increase in the median remuneration of employees in the FY 2023-24 compared to the Median remuneration of employees during the FY 2023- 24 NIL
4. The number of permanent employees on the rolls of the Company as on March 31, 2024, there were permanent employees on the rolls of the Company on a standalone basis : 1 (One).
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL
6. Affirmation that the remuneration is as per the Remuneration Policy of the Company Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

ANNEXURE IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies

(Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members

Max Alert Systems Limited

(CIN: L74999MH2004PLC144034)

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice **Max Alert Systems Limited** (herein after called "the Company") for the period of April 1, 2023 to March 31, 2024 ("the audit period"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder. The Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under, according to the provisions of applicable law provided hereunder:

- (i) The Companies Act, 2013("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(not applicable to the Company during the Audit Period)**

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 [**'SEBI Act'**], to the extent applicable:

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ['PIT Regulations'];
- c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the Company during the audit period)**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(not applicable to the Company during the audit period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(not applicable to the Company during the audit period)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(not applicable to the Company during the audit period)** and
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. ("the Buyback Regulations"); **(not applicable to the Company during the audit period)**

We have relied on the representation made by the company and its officers for the systems and mechanisms formed by the company for compliances under the other applicable Acts, Laws and Regulations as mentioned by the company in its Management Representation letter.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by the Institute of Company Secretaries of India.
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ("the Listing Regulations").

During the period under review the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, and Standards etc. mentioned above subject to the following specific observation:

It is further stated that, a petition for initiation of Corporate Insolvency Resolution Process under Section 9 of the Insolvency and Bankruptcy Code, 2016 filed by M/S Interocean Fincap Services Pvt Ltd (Operational Creditor) has been admitted against the Company vide Hon'able National Company Law Tribunal, Mumbai bench order dated 24/08/2021 and Mr. Rakesh Kumar Tulsyan has been appointed as IRP/RP by NCLT, Mumbai Bench under Section 13(1)(c) of the Insolvency and Bankruptcy Code, 2016. Also, the Hon'ble NCLT has suspended directors and employees of the Company in same order.

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the IRP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee of Creditors (CoC) has approved the Resolution Plan submitted by M/s. Astra Ventures (Successful Resolution Applicant) by 100% voting at its 14th Meeting held on 29.07.2022

Hon'ble National Company Law Tribunal in its order dated February 7, 2024 ("NCLT Order"), the Adjudicating Authority approved the resolution plan ("Approved Resolution Plan") submitted by Astra Venture (Successful Resolution Applicant) for the Company under Section 31 of the Code.

We Further report that :

- As the Company is under CIRP during the audit period, as stated earlier Hon'ble NCLT has suspended directors and employees of the Company, therefore Company do not have any Board of Directors.
- As the Board of Directors are suspended no Board Meetings held during the audit period.
- As the Board of Directors are suspended, Mr Rakesh Tulsyan is appointed as Resolution professional w.e.f. August 24, 2021 and Committee of Creditors (COC) has been formed as per Regulation 21 of Insolvency and Bankruptcy Code 2016. All the decisions regarding operations of Company are carried out unanimously by COC and is recorded in the minutes of the meetings of the COC.

We Further report that :

- Pursuant to the order of Honable National Company Law Tribunal on February 7, 2024 and as per the resolution plan new Board has been constituted by Monitoring Committee on March 18, 2024. Therefore for the period under review Two Board meetings were held, Whereas the Company was, by Monitoring Committee, holding meetings of Committee of Creditors (CoC) as and where required was holding Committee of Creditors meetings as and where required.

The Company has appointed following director and Key Managerial Personnel as per the Order of the National Company Law Tribunal.

Sr. No	Name of the Director	Designation
1.	Mr. Amit Anand Vengilat	Managing Director
2.	Mr. Abhilash Kochuparambil Sasi	Executive Director
3.	Mrs. Bhakti Manish Visrani	Non-Executive Independent Director
4.	Mrs Kinjal Darshit Parkhiya	Non-Executive Independent Director
5.	Mr. Balachandran Nair Sankaran	Non-Executive Independent Director
6.	Mr. Tayappa Mareenna Koli	Chief Financial Officer

Sr. No	Name of the Director	Designation
7.	Mr. Dina Nath Singh	Chief Executive Officer
8.	Mr. Gokul Bhojwani	Company Secretary and Compliance Officer

The listed entity has prime facia maintained proper records under the provision of the Regulations and Circulars/ guideline issued thereunder insofar as it appear from my examination of those records

We further report that there are adequate systems and processes in the company Commensurate with the size and operations of the company to monitor and ensure Compliance with applicable laws, rules, regulations and guidelines except the following:

Penalties and fines received by the Company by BSE Limited for non-compliance of certain Regulations of LODR, 2015 as mentioned below:

Sr. No.	Compliance Requirement	Deviations
1	Pursuant to Regulation 6(1) of the SEBI (LODR) Regulation, 2015 the listed company has to appoint the Company Secretary as the Compliance Officer.	Company failed to appoint Company Secretary and Compliance officer FY-21-22 and FY-2022-23

We further report that based on review of compliance mechanism established by the Company we are of the opinion that there are adequate systems and processes in the Company which Commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific event(s)/ action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above except:

i) Reduction of Equity Shares of the Company: The existing Paid Up Equity Capital of the Company shall be reduced to 9,19,950 (Nine Lakhs Nineteen Thousand Nine Hundred Fifty) amounting ₹91,99,500/- (Rupees Ninety One Lakhs Ninety Nine Thousand Five Hundred).

(ii) Increased in Authorized Share Capital of the Company:

The Authorised Share Capital of the Company has been reclassified from ₹10,00,00,000/- (Rupees Ten Crore only) comprising 1,00,00,000 (One crore) Equity Share of ₹10 (Rupees Ten) each to ₹20,00,00,000/- (Twenty Crore Only) Comprising 2,00,00,000 (Two Crore) Equity Share of ₹10 (Rupees Ten) each

(iii) Allotment of Equity Shares to Resolution Applicant :

1,25,00,000 (One Crore Twenty Five Lakhs Only) equity shares at ₹ 2/- per share has been allotted on preferential basis for cash to Resolution Applicant in accordance with the Approved Resolution Plan also allotted 10,00,000 (Rupees Ten Lakhs) equity share to identified Investor on Private Placement basis.

Date: August 07, 2024

Place: Mumbai

UDIN: A048693F000923017

For **Amruta Giradkar & Associates**

CS Amruta Giradkar

Practicing Company Secretary

Membership No: 48693

CP. No. 19381

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report



ANNEXURE A

To,

The Members**Max Alert Systems Limited**

502, 5th Floor, Timmy Arcade,

Makwana Road, Marol,

Andheri (East), Mumbai-400059.

Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

Date: August 07, 2024

Place: Mumbai

UDIN: A048693F000923017

For **Amruta Giradkar & Associates****CS Amruta Giradkar**

Practicing Company Secretary

Membership No: 48693

CP. No. 19381

ANNEXURE V

CERTIFICATE FOR NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

Max Alert Systems Limited

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to Max Alert Systems Limited having CIN: L74999MH2004PLC144034 and having registered office 502, 5th Floor, Timmy Arcade, Makwana Road, Marol, Andheri (East) Mumbai, Maharashtra, 400059 (hereinafter referred to as 'the Company') for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any such other Statutory Authority

Table A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	Amit Anand Venglat	07544088	18/03/2024
2.	Balachandran Nair Sankaran	07968894	18/03/2024
3.	Kinjal Darshit Parkhiya	10553695	18/03/2024
4.	Abhilash Kochuparambil Sasi	06717763	18/03/2024
5.	Bhakti Manish Visrani	10568455	18/03/2024

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai

Date: August 07, 2024

UDIN: A048693F000923127

For **Amruta Giradkar & Associates****CS Amruta Giradkar**

Practicing Company Secretary

Membership No: 48693

CP. No. 19381



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENT:

The Principle activities of the Company are:

- I. The Company is currently active in the field of providing consultancy in the field of mining & conducting different kinds of survey pertaining to mines. The ambit of our consultancy services include identification of mines with abundant resources, guided assistance in applying for & obtaining lease of mines, etc. We also conduct surveys to ascertain resources available in a quarry at any given point of time.
- II. The Company currently owns a stone quarry in Jamtara district of Jharkhand. We plan to acquire more stone quarries in the state of Jharkhand & set up stone crushing units in the state to sell aggregates in the commercial market. The company is also open to the idea of setting up captive crushers to cater solely to sizeable infrastructure projects.
- III. The Company is also planning to identify limestone & gypsum blocks to cater to the burgeoning cement industry.
- IV. The Company also plans to venture into the major minerals segment shortly. We are in the process of identifying manganese & bauxite blocks and intend to capitalize the same at the earliest.

B. OPPORTUNITIES & THREATS AND OUTLOOK

India possesses significant potential for industrial and minor mineral resources across a vast area, making the stone crushing and mining industry a crucial sector. The leased areas dedicated to producing crushed stone of various sizes serve as essential raw materials for diverse construction activities, including roads, highways, bridges, buildings, and canals.

The Stone Crushing Industry sector is estimated to have an annual turnover of ₹ 5,000 crore. Housing and infrastructure projects, including roads, flyovers, and bypasses, create a consistent and substantial need for crushed stone across the country. Despite India's rich reserves of raw materials, the mining sector has encountered challenges such as inadequate exploration, complex regulations, and delayed approvals. These issues have contributed to a slowdown in mineral extraction and have impacted related sectors reliant on these resources. Nevertheless, the mining sector, especially in rural areas, still holds substantial growth potential.

However, the business is subject to various external and internal threats, including government policies, state regulations, pollution laws, market conditions for infrastructure development, and labor acts.

With the company now being active and strategically positioned to leverage these opportunities as well as threats it is well-placed to experience further growth and expansion in both its construction materials and telecommunications businesses.

C. FINANCIAL PERFORMANCE OF OPERATION

A petition for initiation of Corporate Insolvency Resolution Process (CIRP) under Section 9 of the Insolvency and Bankruptcy Code, 2016 filed by M/S InterOcean Fincap Services Pvt Ltd (Operational Creditor) has been admitted against the Company vide Hon'ble National Company Law Tribunal, Mumbai bench order dated 24/08/2021 and Mr. Rakesh Kumar Tulsyan has been appointed as IRP/RP by NCLT, Mumbai Bench under Section 13(1)(c) of the Insolvency and Bankruptcy Code, 2016. Also, the Hon'ble NCLT has suspended directors and employees of the Company in same order.

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the IRP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee of Creditors (CoC) has approved the Resolution Plan submitted by M/s. Astra Ventures (Successful Resolution Applicant) by 100% voting at its 14th Meeting held on 29.07.2022

Hon'ble National Company Law Tribunal in its order dated February 7, 2024 ("NCLT Order"), the Adjudicating Authority approved the resolution plan ("Approved Resolution Plan") submitted by Astra Venture (Successful Resolution Applicant) for the Company under Section 31 of the Code

The Financial performance of the Company for the year 2023-24 in brief is furnished below:

Particulars	₹ In Lakhs	
	2023-24	2022-23
Revenue from Operations	1	-
Profit/(Loss) Before Tax for the year	-74.94	-40.86
Profit/(Loss) After Tax	-72.95	-40.86

Cash Flow information: - An abstract of Cash Flow statement for the year ended on March 31, 2024 is as under:

Particulars	2023-24
Cash and Cash Equivalents as at 01-04-2022	
Net Cash from Operating Activities	-638.35
Net Cash used in Financing Activities	-24.15
Cash and Cash Equivalent as at 31-03-2024	51.81

As the Company has not generated any revenue hence product-wise performance not provided in this report

D. RISKS AND CONCERN

Risk management is an increasingly important business driver and is embedded in the activities of the Company through an enterprise wide approach. Resolution Professional Company has a defined risk management strategy with senior management identifying potential risk, evolving mitigation responses and monitoring the occurrence of risk.

The Company is also in the process of implementing a forward looking and predictive risk identification and management program that will help businesses limit risk exposure, save costs and enhance value for stakeholders. The definition of risk management is also being enlarged to incorporate an array of operational, legal and financial objectives besides ensuring safety and well-being of employees in the times of natural disasters and pandemic.

The risks are identified on a regular basis, across functions and business segments and the Company strives to link each risk with mitigation step to ensure business continuity. By addressing these challenges strategically and capitalizing on emerging opportunities, the company can strengthen its market position and drive sustainable growth.

E. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

An appropriate and adequate system of internal control exists in your company to ensure that all assets are safeguarded and protected against loss or from misuse or disposition, and that the transactions are authorized, recorded and reported suitably. Internal control systems are ensuring effectiveness of operations, accuracy and promptness of financial reporting and observance with laws & regulations.

The internal control is supplemented on an ongoing basis, by an extensive program of internal audit being implemented throughout the period. The internal audit reports along with management comments thereon were reviewed by the Resolution professional as Board were suspended. Implementations of the suggestions were also monitored by the Resolution professional. The internal control is designed to ensure that the financial and other records of the company are reliable for preparing financial statements and other data, and for maintaining accountability for the company's assets.

F. HUMAN RESOURCES:

Mining is a labor-intensive industry and has a huge potential for employment generation particularly in the hinterland and backward areas, which have limited potential for other economic activities. In addition, it acts as a significant variable towards achieving a sustainable and inclusive growth.

Human Resources are highly valued assets at Max Alert Systems Limited. The Company seeks to attract, retain and nurture technical & managerial talent across its operations and continues to create, sustain the environment that brings out the best in our people with emphasis on training, learning & development. It aims at career progression and fulfilling satisfactory needs. Performance is recognized and rewarded through up gradation & job enrichment, performance incentives.

The company was under insolvency proceedings, leading to the suspension of all directors and employees. However, with the company's revival and the formation of a new board, there is now a renewed commitment to valuing and supporting our human resources. The new board is focused on reinstating and enhancing support systems for employees, ensuring their integral role in the company's growth and success moving forward.

G. DISCLOSURE OF ACCOUNTING TREATMENT:

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

INDEPENDENT AUDITORS' REPORT

To
The Members of **Max Alert Systems Limited**
Report on the audit of the financial statements

OPINION

We have audited the accompanying financial statements of Max Alert Systems Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, and the Statement of Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss and cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

a) We draw attention to Note 1(II)(E)(a) to the accompanying financial results, which describe that Company has an accumulated loss of ₹2,017.32 Lakhs as of March 31, 2024. Due to NCLT order Capital Reserve increased during the year to ₹ 1459.62 Lakhs, earlier year balance of Share Premium of ₹400.20 Lakhs, Share Capital as at 31March2024 ₹ 92.00 Lakh and Share application money of ₹ 164.00 Lakhs received during the year are exceeding by ₹ 117.11 Lakhs are more than accumulated Losses.

Based on above development, The financial statements have been prepared on going concern basis which assumes that the management will continue to support all the financial related activities of the Company. Management is not aware of any uncertainties that may cast significant doubt upon the Company's ability to continue as going concern basis.

- b) We draw attention to Note 1(II)(E)(b) to the accompanying financial results, which describe that Statutory Compliance with respect to TDS is subject to reconciliation and subsequent adjustment.
- c) We draw attention to Note 1(II)(E)(c) to the accompanying financial results, which describe that balances in the accounts of Trade payables are subject to confirmation / reconciliation.
- d) We draw attention to Note 1(II)(E)(d) to the accompanying financial results, which describe weakness in the Internal control design commensurate with the growing size of its business, to mitigate the risk, enhancement to internal controls is implemented by the management to address the deficiencies identified in the Internal Control System.

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) The Company being limited company, the requirements of section 197 (16) of the Act, as amended, in respect of the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact its financial position except as mentioned in note no II(k) of notes to accounts;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - d. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

- i. no funds have been advanced or loan or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - ii. no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- e. In our opinion and according to the information and explanations given to us, the Company has not declared any dividend or paid during the year, compliance with section 123 of the Companies Act, 2013 is not applicable.
 - f. Based on my examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit I did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by Company as per the statutory requirements for record retention.

For **S. Mehra & Associates LLP**
Chartered Accountants
Firm Regn No. 106156W/W100305

CA Ajit Sharma
Partner
M. No. 114934
Place: Mumbai
Date: 25 May 2024
UDIN: 24114934BKB0BU5629



“Annexure – A” to the Independent Auditor’s Report

[As referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ of our Report of even date to the members of **Max Alert Systems Limited** on the accounts of the Company **for the year ended 31st March 2024**.

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that in our opinion:

(i) In respect of its **fixed assets:**

(a) (A) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company does not have any intangible assets. Accordingly, paragraph 3 (i) (A) (B) of the Order is not applicable.

(b) The property, plant and equipment of the Company were physically verified by the management during the year. According to the information and explanations given to us and as examined by us, material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, we report that, the Company does not hold any freehold and leasehold immovable properties of land and building as at the balance sheet date.

(d) The Company has not revalued its property, plant and equipment (including right of use asset) during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable.

(e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.

(ii) In respect of its inventory:

(a) The Company has physically verified the inventories at reasonable intervals and the discrepancies of 10% or more in the aggregate for each class of inventory noticed on such verification have been properly dealt with in the books of account.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, paragraph 3 (ii) (b) of the Order is not applicable.

(iii) In our opinion and according to information and explanation given to us, the Company has not made investments in / provided any guarantee or security / granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties during the year. Accordingly, paragraph 3 (iii) of the Order is not applicable.

(iv) In our opinion and according to information and explanation given to us, the Company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

(v) The Company has not received any public deposits during the year. Accordingly, paragraph 3 (v) of the order is not applicable.

(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

(vii)

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax (‘GST’), Provident fund, Employees’ State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable subject to the following:

Nature of the Statute	Nature of dues	Period to which the amount relates	Amount
The Income Tax Act, 1961	TDS Payable	FY 2023-24	4.68 Lakhs

b) Refer to note no 1(II)(K), disputed statutory dues of ₹ 7.66 Lakhs & ₹ 1043.13 Lakhs related to TDS & Income tax respectively are nullified Subsequent to the National Company Law Tribunal (NCLT) vide its order dated 07th February 2024.

c) In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.

(viii)

a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) In our opinion and according to the information and explanations given to us, the Company is not declared as a willful defaulter by any bank or financial institution or other lender.

c) In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.

d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.

e) In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

f) In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(ix)

a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.

b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.



(x)

- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3(xi)(a) of the Order is not applicable.
- b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3(xi)(b) of the Order is not applicable
- c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.

(xi) The Company is not a Nidhi Company and accordingly, Paragraphs 3(xii) of the Order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiii)

- a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system, commensurate with the size and nature of its business.
- b) The reports of the internal auditors for the year under audit was not available, therefore we have not considered as part of our audit procedures.

(xiv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xv)

- a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
- d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable.

(xvi) The Company has incurred cash losses of ₹ 43.09 Lakhs and ₹ 51.75 Lakhs respectively, in the current financial year and in the immediately preceding financial year.

(xvii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

(xviii) In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are material uncertainties exist as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xix)

- a) In our opinion and according to the information and explanations given to us, provisions of section 135 of the Act is not applicable to the Company. Accordingly, paragraph 3(xx)(a) of the Order is not applicable.
 - b) In our opinion and according to the information and explanations given to us, provisions of section 135 of the Act is not applicable to the Company. Accordingly, paragraph 3(xx)(b) of the Order is not applicable.
- (xx) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **S. Mehra & Associates LLP**
Chartered Accountants
Firm Regn No. 106156W/W100305

CA Ajit Sharma

Partner

M. No. 114934

Place: Mumbai

Date: 25 May 2024

UDIN: 24114934BKB0BU5629



Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **Max Alert Systems Limited** on the accounts of the Company **for the year ended 31st March 2024**)

On the basis of such checks as we considered appropriate a **Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Max Alert Systems Limited (“the Company”) as at March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial control system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, **internal financial control system over financial reporting to be strengthened and such internal financial controls over financial reporting were not operating effectively as at March 31, 2023**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. Mehra & Associates LLP
Chartered Accountants
Firm Regn No. 106156W/W100305

CA Ajit Sharma
Partner

M. No. 114934

Place: Mumbai

Date: 25 May 2024

UDIN: 24114934BKB0BU5629

**BALANCE SHEET AS AT MARCH 31, 2024**

(₹ In Lakhs)			
Particulars	Note	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	92.00	919.95
Reserves and Surplus	3	-138.89	-1534.88
Share application money (pending allotment of shares)	4	164.00	0.00
		117.11	-614.93
Non-current Liabilities			
Long-Term Borrowings	5	0.00	188.15
Other Long term liabilities		0.00	0.00
		0.00	188.15
Current Liabilities			
Trade payables	6	2.07	486.59
Other current liabilities	7	0.00	31.09
Short-term provisions	8	5.63	58.19
		7.70	575.87
TOTAL		124.81	149.08
ASSETS			
Non-current Assets			
Fixed assets			
Tangible assets	9	40.34	49.25
Intangible assets		0.00	0.00
Capital work-in-progress		0.00	0.00
Intangible assets under development		0.00	0.00
		40.34	49.25
Non-current investments	10	0.00	0.00
Deferred tax assets (net)	11	20.61	18.62
		20.61	18.62
Current Assets			
Inventories	12	0.00	0.35
Trade Receivables	13	0.00	0.60
Cash and Cash equivalents	14	40.60	51.81
Short-term Loans and Advances	15	0.00	13.24
Other Current Assets	16	23.26	15.21
		63.85	81.21
TOTAL		124.81	149.08
Significant Accounting Policy & Notes to accounts	1-27	-	-
In terms of our attached report of even date			

For **S C Mehra & Associates LLP**

Chartered Accountants

Firm Regn No. 106156W/W100305

CA Ajit Sharma

Partner

M. No. 114934

Place: Mumbai

Date: 25 May 2024

UDIN: 24114934BKB0BU5629

For **Max Alert Systems Limited****Amit Vengilat**

(Director)

DIN No : 07544088

Tayappa Koli

(Chief Financial Officer)

Abhilash K Sasi

(Director)

DIN No : 06717763

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Lakhs)			
Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	17	0.00	0.00
Other income	18	1.00	0.00
Total Revenue		1.00	0.00
Expenses			
Cost of materials consumed		0.00	0.00
Purchases of Stock-in-Trade	19	0.00	0.00
Changes in inventories of finished goods, WIP & Raw Mat.	20	0.35	0.00
Employee benefits expense	21	0.00	0.13
Finance costs	22	0.00	0.01
Depreciation and amortization expense	23	8.91	10.89
Administrative & other expenses	24	1.05	0.58
CIRP Expenditure	25	23.87	29.27
Total expenses		34.18	40.86
Profit before exceptional, extraordinary and prior period items and tax		-33.18	-40.86
Exceptional items	26	51.06	0.00
Profit before extraordinary and prior period items and tax		-84.23	-40.86
Extraordinary Items		0.00	0.00
Profit before prior period items and tax		-84.23	-40.86
Prior Period Items		0.00	0.00
Profit before tax		-84.23	-40.86
Tax expense:			
Current tax		0.00	0.00
Deferred tax		1.99	0.00
Profit/(loss) for the period from continuing operations		-82.24	-40.86
Profit/(loss) from discontinuing operations		0.00	0.00
Profit/(loss) from Discontinuing operations (after tax)		0.00	0.00
Profit / Loss for the period		-82.24	-40.86
Earnings per equity share:	27		
Basic		(8.94)	(0.44)
Diluted		(0.91)	(0.44)
Significant Accounting Policy & Notes to accounts	1-27		
In terms of our attached report of even date			

For **S C Mehra & Associates LLP**

Chartered Accountants

Firm Regn No. 106156W/W100305

CA Ajit Sharma

Partner

M. No. 114934

Place: Mumbai

Date: 25 May 2024

UDIN: 24114934BKB0BU5629

For **Max Alert Systems Limited****Amit Vengilat**

(Director)

DIN No : 07544088

Tayappa Koli

(Chief Financial Officer)

Abhilash K Sasi

(Director)

DIN No : 06717763

**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2024**

(₹ In Lakhs)		
PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax	-82.24	-40.86
Adjustment for :		
(a) Depreciation & Amortization	8.91	10.89
(b) Deferred tax	-1.99	0.00
(c) Other income / Other Exp	-1.00	0.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	-76.32	-29.98
Adjustment for :		
(a) Trade Receivables	0.60	1.21
(b) Inventories	0.35	0.00
(c) Short-term loans and advances	13.24	0.31
(d) Other Current Assets	-8.05	0.00
(e) Trade Payables	-484.52	-10.80
(f) Other Current Liabilities	-31.09	-47.00
(g) Short Term Provision	-52.56	18.20
CASH GENERATED FROM OPERATIONS	-638.35	-68.06
CASH FLOW BEFORE EXTRAORDINARY ITEMS	-638.35	-68.06
NET CASH FLOW FROM OPERATING ACTIVITIES	-638.35	-68.06
B. CASH FLOW FROM INVESTING ACTIVITIES		
(a) Impairment of Fixed Assets	0.00	0.00
(b) Non Current Investment	0.00	0.00
(c) Dividend & Interest Income	1.00	0.00
(d) Reduction in Share Capital	-827.96	0.00
(e) Increase in Capital Reserve	1478.24	0.00
NET CASH FLOW IN INVESTING ACTIVITIES	651.28	0.00
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
(a) (Decrease)/Increase in Borrowing	-188.15	0.00
(b) Interest (Paid)/Received	0.00	0.00
(c) Long term loans and advances	0.00	0.00
(d) Other non-current assets	0.00	0.00
(e) (Decrease)/Increase in Share Application Money	164.00	0.00
(f) Dividend Paid	0.00	0.00
NET CASH FLOW IN FINANCIAL ACTIVITIES	-24.15	0.00
Net Increase (Decrease) in Cash (A + B + C)	-11.21	-68.06
Opening Balance of Cash & Cash Equivalents	51.81	119.87
Closing Balance of Cash & Cash Equivalents	40.60	51.81

For **S C Mehra & Associates LLP**

Chartered Accountants

Firm Regn No. 106156W/W100305

For **Max Alert Systems Limited****CA Ajit Sharma**

Partner

M. No. 114934

Place: Mumbai

Date: 25 May 2024

UDIN: 24114934BKB0BU5629

Amit Vengilat

(Director)

DIN No : 07544088

Tayappa Koli

(Chief Financial Officer)

Abhilash K Sasi

(Director)

DIN No : 06717763

Notes to Financial Statement for the year ended March 31, 2024**NOTE: 1****I. SIGNIFICANT NOTES TO ACCOUNT AND ACCOUNTING POLICIES****A. Convention:**

The Financial Statement have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 will continue to apply. Consequently, the Financial Statements have been prepared to comply in all material aspects with the Accounting Standard notified under section 211(3C) of the Companies Act, 2013, Companies (Accounting Standards) Rules, 2006, as amended and other relevant provisions of the Companies Act, 2013. The Accounting Policies which have been applied consistently are set out below:

B. Basis of Preparation:

All assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of the assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

C. Use of Estimates:

The preparation of the financial statements with conformity with generally accepted accounting principle required to management to make assumptions and estimates that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities of the date of the financial statements and the results of operation during the reporting period.

These estimates are based on the evaluation of the relevant facts and circumstances on the date of financial statement by the Management, which may differ from future revisions and actual results in subsequent periods. Differences are adjusted in subsequent periods as they occur.

D. Fixed Assets:**Tangible Assets:**

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost of the fixed assets comprises of its purchase price, non-refundable duties and taxes and other cost which are incurred for bringing the assets ready for their use. Borrowing cost directly attributable to qualifying assets / capital projects are capitalized and included in the cost of fixed assets to the extent they relate to the period till such assets are ready for their intended use.

Intangible assets:

Intangible assets are stated at cost, less accumulated amortization and impairment losses, if any.

E. Depreciation and Amortization expenses:**Depreciation:**

Depreciation on tangible assets is provided on the written down value over the useful lives of assets. Depreciation is calculated on pro-rata basis from the date of acquisition and installation till the date the assets are sold or disposed of. Machinery spares which are capitalized are depreciated over the useful life of the related fixed asset. The written down value of such spares is charged in the Statement of Profit and Loss, on issue for consumption. Leasehold land is amortized on a written down value over the period of lease. Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end. Useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013 are applied.

F. Impairment of Assets:

The carrying amounts of assets are reviewed at each Balance Sheet date to assets if there is any indication of impairment based on internal & external factors. An impairment loss on such assessment will be recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net price or value in use,



Notes to Financial Statement for the year ended March 31, 2024

whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously impairment loss is further provided or reversed depending on changes in the circumstances.

G. Finance Costs:

Borrowing costs in relation to acquisition and constructions of qualifying assets are capitalized as part of cost of such assets up to the date when such assets are ready for intended use. Other borrowing costs are charged as expense in the year in which these are incurred.

H. Investments:

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long-term investments and are carried at cost. However, provision for diminution in value of investments is made to recognize a decline, other than temporary, in the value of investments.

Current investments not intended to be held for a period more than one year are stated at lower of cost and fair value.

I. Inventories:

Raw materials, packing materials, purchased finished goods, work in progress, finished goods manufactured; fuel, stores and spares other than specific spares for machinery are valued at cost or net realizable value whichever is lower.

J. Foreign currency transactions:

Initial recognition:

There is no foreign currency transaction during the year.

Exchange Differences:

There is no foreign currency transaction, so no foreign currency exchange differences in current year.

K. Revenue recognition:

Revenue from sales is recognized when all significant risks and reward of ownership have been transferred to be buyer and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods.

Sale of goods and services:

- I. Domestic sales are accounted for on dispatch from the point of sale, where property is in goods are transferred to the buyer
- II. Service income is recognized on a time proportion basis considering the amount outstanding and the rate applicable.

Other revenue:

- I. Interest income is recognized on a time proportion basis considering the amount outstanding and the rate applicable.

L. Provisions, contingent liabilities, and contingent assets:

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, and it is probable that there will be an outflow of resources. Provision is not discounted to its present value, and it is determined based on the best estimate required to settle on obligation at the year end. These are reviewed every year end and adjusted to reflect the best current estimate.

Contingent liabilities are not recognized but are disclosed in the financial statements.

M. Research and development expenditure:

Research and development expenditure is charged to revenue is under to respective heads of account in the year in which it is incurred. However, development expenditure qualifying as an intangible asset, if any is capitalized, to be amortized over the economic life of the product / patent. Research and development expenditure on fixed assets is treated in the same way as expenditure on other fixed assets.

Notes to Financial Statement for the year ended March 31, 2024

N. Employee benefits:

i) Gratuity:

The Payment of Gratuity Act, 1972, is applicable to the Company. The employees have completed the eligible years of service, but no provision has been made as required under the relevant gratuity act.

ii) Bonus & Leave Encashment

Bonus & leave encashment, to the extent accrued & payable to eligible employees is settled on year-to-year basis.

iii) Provident Fund / ESIC:

The Provisions and Payment of Provident Fund/ESIC, wherever applicable, as required by the prescribed acts has been properly complied with by the company.

O. Taxation:

- Income tax expense comprises current tax and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year.
- MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax within the specified period.
- Deferred Tax asset and deferred tax liability are calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets on account of timing differences are recognized, only to the extent there is a reasonable certainty of its realization. Deferred tax assets are reviewed at each Balance Sheet date to reassure realization.
- Deferred tax assets, representing unabsorbed depreciation or carried forward losses are recognized, if and only if there is virtual certainty supported by convincing evidence that there will be adequate future taxable income against which such deferred tax assets can be realized.

P. Government Grants:

- No government grant has been received.

Q. Cash and Cash Equivalent:

In the cash flow statement, cash and cash equivalent includes cash in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less.

R. Earnings per Share:

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity Shares of outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax there to for the period.

II. Notes to financial statements

A. Corporate Information:

- The Company is a "public limited", within the meaning of section 3(1)(iv) of the Companies Act, 1956 (No. 1 of 1956) & was incorporated in India on 16/01/2004 under the Companies Act, 1956 (No. 1 of 1956) and is registered in India under the jurisdiction of ROC, Mumbai, Maharashtra.
- The Corporate Identity number of the Company is: **L74999MH2004PLC144034**.
- The Registered office of the Company is presently located at 502, 5th Floor, Timmy Arcade, Makwana Road, Marol, Andheri (E), Mumbai, Maharashtra - 400059.

- B. The company was undergoing Corporate Resolution Process (CIRP) as per NCLT Order dated 24th Aug, 2021. Pursuant to the commencement of the corporate insolvency resolution process ('CIRP') in August 2021, in the year 2023-24 the National Company Law Tribunal (NCLT) vide its order dated 07th February 2024 had approved the resolution plan submitted by M/s. Astra Ventures under Section 31 of the Insolvency and Bankruptcy Code, 2016 ('IBC'). This approved

Notes to Financial Statement for the year ended March 31, 2024

resolution plan was binding on the Company, its employees, members, creditors, guarantors and other stakeholders involved in the resolution plan.

In the year 2023-24, the Company had commenced the implementation of the steps as required by the approved resolution plan vis a vis pay-outs of various CIRP costs and dues to workmen / employees, financial and operational creditors; assignment of debt to resolution applicants; reduction of capital etc.

In the year 2023-24, the Company has completed the remaining steps as laid down in order of the resolution plan and the resolution applicants has obtained control over the Company and the Board of Directors have been re-constituted on March 26, 2024, being the closing date as determined by the Company in terms of the resolution plan. As per the approved resolution plan:

- Issued, Subscribed and Paid-up share capital is ₹ 9,19,95,000/- comprising of 91,99,500 number of equity shares of ₹ 10 each. The Resolution Plan proposes to reduce the shareholding of each shareholder in the ratio 1:10 such that the total number of equity shares shall be reduced to 9,19,950 amounting to ₹ 91,99,500/-. Further, the Authorized Share Capital shall be increased from ₹ 10,00,00,000/- to ₹ 20,00,00,000/- which shall be utilized by the Resolution Applicant to subscribe equity and for issue of equity shares of the Corporate Debtor to the Identified Investors on private placement basis. Accordingly, the Memorandum of Association shall be amended.
- It is proposed that there shall be issue and allotment of 1,25,00,000 equity shares of face value of ₹ 10 to the Resolution Applicant against the infusion of funds at ₹ 2 per share and allotment of ₹ 60,00,000 equity shares on private placement basis to the Identified Investors against the funds infused in form of working capital. It is to be noted that till March 31, 2024, The company has received ₹ 1,64,00,000 from the resolution applicants towards share application money.
- It is submitted that pursuant to the order of approval of Resolution Plan by this Tribunal, any debit or credit, being the balancing figure, arising as a result of giving effect to this Resolution Plan, will be adjusted appropriately by the Corporate Debtor/ Resolution Applicant in the capital reserve at its sole discretion in compliance with the applicable accounting standards.
- The new Board of Directors proposed to be constituted after the approval of the Resolution Plan is as follows:

Sr.No.	Name	DIN
1	Amit Vengilat	07544088
2	Abilash Kochuparambil	06717763
3	Balan Nair	07968894

C. Disclosure under AS 28:

During the year under review the of the company has recognised no impairment loss. There was no revaluation reserve created by the company and the said impairment loss is treated as expense and debited to profit and loss account. The main reason for recognising impairment are physical damage of the assets and discontinuity of operations over years. Furthermore, the company has also cannibalised the parts of crusher which were in working condition and used in the other crusher.

The discrepancies in physical verification of assets are also recognised as impairment loss in profit and loss account.

D. Related party transaction:

- As per accounting Standard 18 the details of related party disclosure are as under:

Key Managerial Person (KMP)	Name of related Parties
Director	Josephluis Joseluis Dsouza (till 18 Mar 2024)
Chief Financial Officer	Tayappa Marenna Koli
Practicing Company Secretary	Amruta Giradkar
Company Secretary	Divya Vijay (till 18 Mar 2024)
Promoter	Amit Vengilat (with effect from 18 Mar 2024)
Promoter	Lenin Chandran (till 18 Mar 2024)
Resolution Professional	Rakesh Kumar Tulsyan (till 18 Mar 2024)
Director	BALACHANDRAN NAIR SANKARAN (with effect from 18 Mar 2024)

Notes to Financial Statement for the year ended March 31, 2024

Key Managerial Person (KMP)	Name of related Parties
Additional Independent Director	KINJAL DARSHIT PARKHIYA (with effect from 18 Mar 2024)
Additional Director	ABHILASH KOCHUPARAMBIL SASI (with effect from 18 Mar 2024)
Chief Executive Officer	DINA NATH SINGH (with effect from 18 Mar 2024)
Additional Independent Director	BHAKTI MANISH VISRANI (with effect from 18 Mar 2024)
Managing Director	AMIT ANAND VENGILAT (with effect from 18 Mar 2024)
Chief Financial Officer	TAYAPPA MARENNA KOLI (with effect from 18 Mar 2024)

Associate Company	Name of related Parties
Associate	Astra Ventures (with effect from 18 Mar 2024)

- Transaction with related parties:

(₹ In Lakhs)

Related Party	Relation	Nature of Transaction	Transaction	
			Current Year	Previous Year
Lenin Chandran	Promoter	Loan Paid	9.65	0.22
Rakesh Tulsyan	Resolution Professional	Reimb. Of Expenses	-	0.19
Rakesh Tulsyan	Resolution Professional	Fees	10.32	18
Poonam Somani	Company Seetary	Reimb. of Expenses	1.02	1.15
Astra Ventures	Associate	Amount Received	134	-

- Balance at the year-end of related parties:

(₹ In Lakhs)

Relation	Current Year	Previous Year
Key Managerial Person (KMP)(Payable by company)	-	108.19

E.

- Company has an accumulated loss of ₹ 2017.32 Lakhs as of March 31, 2024. Due to NCLT order Capital Reserve increased during the year to ₹ 1478.24 Lakhs, earlier year balance of Share Premium of ₹ 400.20 Lakhs, Share Capital as at 31 March 2024 ₹ 92.00 Lakh and Share application money of ₹ 164.00 Lakhs received during the year are exceeding by ₹ 117.11 Lakhs are more than accumulated Losses

Based on above development, The financial statements have been prepared on going concern basis which assumes that the management will continue to support all the financial related activities of the Company. Management is not aware of any uncertainties that may cast significant doubt upon the Company's ability to continue as going concern basis.

- Statutory Compliance with respect TDS is under process for the quarter ended 31 Mar 2024 are pending. TDS dues as per income tax site are subject reconciliation.
- Balances in the accounts of Trade payables are subject to confirmation / reconciliation. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.
- Enhancement to internal controls is in the process of implementation to address the deficiencies identified in the Internal Control System considering the size and nature of business.



Notes to Financial Statement for the year ended March 31, 2024

F. Going Concern:

The Loss of the company is ₹ 82.24 Lakhs during the year (Previous year ₹ 40.86 Lakhs). Company has an accumulated loss of ₹ 2017.32 Lakhs as of March 31, 2024. The financial statements have been prepared on going concern basis which assumes that the shareholders will continue to support all the financial related activities of the Company. Management is not aware of any uncertainties that may cast significant doubt upon the Company's ability to continue as going concern basis.

G. Deferred Tax comprises of:

Particulars	Assets/ (Liability) As on 01-04-2023	Debit / (Credit)	Assets/ (Liability) As on 31-03-2024
Timing difference due to Depreciation	18.62 Lakhs	0	0

The Company has re-assessed the Deferred Tax assets recognized in earlier years, based on the current business plan, it is determined that there is no reasonable certainty that these deferred tax assets will be utilised in future. Accordingly, it is decided by the company, for current year, Company has not recognised any deferred tax assets for the year ended 31st March, 2024.

H. In the opinion of management, the current assets and other non-current assets after necessary provisions / write offs have a value on realisation in the ordinary course of the business, at least equal to the amount at which they are stated.

I. Auditors' Remuneration:

Particulars	FY 2023-24	FY 2022-23
As Statutory Audit fees	0.60 Lakhs	0.60 Lakhs

J. Employees Benefits:

i) **Defined contribution plans:** The Company's contribution to Provident Fund and ESIC for the year 2023-2024 aggregating to ₹0.00 Lakhs (Previous Year: ₹ 0.00 Lakhs) and ₹ 0.00 Lakhs (Previous Year: ₹ 0.05 Lakhs) respectively has been recognised in the statement of profit and loss under the head employee benefits expense.

ii) **Defined benefit plans:** Gratuity Plan: The Company does not make annual contribution to the Employee's Company Gratuity Assurance Scheme. During the year, provision of Gratuity Liability is not made (Amount uncertain)

K. Income Tax & TDS Demand

TDS outstanding Demand		Income Tax outstanding Demand	
Financial Year	Amount (in Lakh)	Assessment Year	Amount (in Lakh)
2012-13	0.24	2008-09	72.83
2014-15	2.19	2009-10	33.28
2016-17	1.47	2010-11	334.25
2017-18	2.17	2011-12	274.67
2018-19	0.06	2012-13	58.73
2019-20	0.07	2013-14	162.62
2020-21	0.31	2014-15	91.46
2021-22	0.52	2017-18	15.29
2022-23	0.63		
2023-24	-		
Total	7.66	Total	1,043.13

Subsequent to the National Company Law Tribunal (NCLT) vide its order dated 07th February 7 2024, there is no demand and above demand will be nullified by submitting the order copy to respective authority.

Notes to Financial Statement for the year ended March 31, 2024

L. Segment Information:

During the year, The Company is operating in two segments viz. (i) Mining and Stone Crushing; (ii) Telecom Tower Installation, details as under:

Sr.No	Segment	Gross Receipts (Current Year) (₹ In Lakhs)	Gross Receipts (Previous Year) (₹ In Lakhs)
1	Mining and Stone Crushing	0	0
2	Telecom Tower Installation	0	0

M. Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, corporate social responsibility (CSR) is not applicable. Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification/ disclosure.

N. Previous year figures have been regrouped, rearranged and recasted, wherever necessary.

O. Disclosure for struck off companies: -

There is no company, the details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the companies act, 2013.

P. In the opinion of the management, current assets, loans & advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated.

Q. Ratio analysis and its element as at 31-March-2024:

Particulars	23-24	22-23	Variance	Reason for variance
Debtors Turnover	NA	NA	NA	
Inventory Turnover	NA	NA	NA	
Interest Coverage Ratio	NA	NA	NA	
Current Ratio	8.46	0.14	5955%	Decrease in Current Liability
Debt Equity Ratio	NA	NA	NA	
Operating Profit Margin (%)	NA	NA	NA	
Net Profit Margin (%)	NA	NA	NA	
Return on Net Worth (%)	NA	NA	NA	

R. Other Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any secured borrowings; hence registration of charges or satisfaction is not applicable.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to Financial Statement for the year ended March 31, 2024

- vi. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii. Submission of quarterly return or statement is not applicable as the company does not have borrowings from Banks or financial institutions.

S. The Financial Statements were authorised for issue by the directors on 07th August 2024

For **Max Alert Systems Limited**

Amit vengilat
Director
DIN No.: 07544088

Place: Mumbai
Date: 25 May 2024

Abhilash K Sasi
Director
DIN No.: 06717763

For **S C Mehra & Associates LLP**
Chartered Accountants
Firm Regn No. 106156W/W100305

CA Ajit Sharma
Partner
M. No. 114934
Place: Mumbai
Date: 25 May 2024
UDIN : 24114934BKB0BU5629

Notes to Financial Statement for the year ended March 31, 2024

2. Share Capital

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Authorised		
2,00,00,000 (FY 1,00,00,000) Equity Shares of ₹10/- Par Value	2000.00	1000.00
	2000.00	1000.00
Issued, Subscribed & Paidup		
9,19,950 (FY 91,99,500) Equity Shares of ₹10/- Par Value	9,199,500.00	91,995,000.00
	92.00	919.95

Note No.2 (i) Reconciliation of Share Capital

Particulars	As at	
	March 31, 2024	March 31, 2023
No. of Equity Share at the beginning	9,199,500.00	9,199,500.00
Add: No. of Shares issued	-	-
Less: Reduction in Share as per NCLT order dated 07Feb2024	8,279,550.00	-
No. of Equity Shares at the end	919,950.00	9,199,500.00

Note No.2 (ii) Details of Shareholders holding more than 5%

Particulars	As at	
	March 31, 2024	March 31, 2023
	No. of Shares Holding	No. of Shares Holding
Anil Kumar Chandra Nanatty - Equity Shares	479260	4792600
Lenin Chandra Nanatty - Equity Shares	51975	519750
Comfort Securities Ltd - Equity Shares	71760	717600
Total	602995	6029950

3. Reserves and Surplus

Particulars	As at	
	March 31, 2024	March 31, 2023
Capital Reserve	0.00	0.00
Addition / (Deduction)	1478.24	0.00
	1478.24	0.00
Securities Premium Opening	400.20	400.20
Addition / (Deduction)	0.00	0.00
	400.20	400.20
Profit and Loss Account Opening Balance	-1935.08	-1894.22
Transferred From Statement of P&L	-82.24	-40.86
	-2017.32	-1935.08
	-138.89	-1534.88



Notes to Financial Statement for the year ended March 31, 2024

4. Share application money (pending allotment of shares)

Particulars	As at March 31, 2024	As at March 31, 2023
Share Application Money	164.00	0.00
Addition / (Deduction)	0.00	0.00
	164.00	0.00

5. Long-Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
SECURED		
Secured Loan from Bank		
PNB CC A/c (Refer Notes to Accounts)	0.00	37.94
UNSECURED		
Loan and Advances From Related Parties		
Lenin Chandran - Shareholders & Employee	0.00	88.69
Loan and Advances From Other Parties		
Santosh Balchandran	0.00	2.13
Tangent Construction Pvt Ltd	0.00	59.38
	0.00	188.15

6. Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables - Micro and small enterprises	0.00	449.87
Trade Payables - Others	2.07	36.72
	2.07	486.59

7. Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Other payables- employee related	0.00	1.09
Earnest Money Deposit with Resolution Plan Received		
Astra Ventures	0.00	30.00
	0.00	31.09

8. Short-term provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Other Provision		
Audit Fees Payable	0.95	2.15
Provision for MAT	0.00	28.00
TDS Payable	4.68	2.49
P T Payable	0.00	0.78
Professional Fees Payable	0.00	18.36
Salary Payable	0.00	6.41
	5.63	58.19

Notes to Financial Statement for the year ended March 31, 2024

9. Schedule of Fixed Assets

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	NET BLOCK	
	Rate of Depreciation	OPENING GROSS BLOCK	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31/03/2024	UPTO 31.03.2023	DURING THE YEAR	AS ON 31.03.2024	AS AT 31/03/2024	AS AT 31/03/2023
Plant and Machinery	18.24	60.14	0.00	0.00	60.14	10.89	8.91	19.80	40.34	49.25
TOTAL		60.14	0.00	0.00	60.14	10.89	8.91	19.80	40.34	49.25
Previous Year		60.14	0.00	0.00	60.14	0.00	10.89	10.89	49.25	60.14

(₹ In Lakhs)

10. Non-current investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Shares	0.00	0.00
	0.00	0.00

11. Deferred tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets		
Opening Balance	1,861,686.00	18.62
Add: During the year	199,346.43	0.00
	2,061,032.43	18.62

12. Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Stock in Trade (Absolute and not usable)	0.00	0.35
	0.00	0.35

13. Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivable		
Unsecured considered good		
Within Six Months	0.00	0.00
Exceeding Six Months	0.00	0.60
	0.00	0.60
Less: Provision for Bad and doubtful debts	0.00	0.00
	0.00	0.60



Notes to Financial Statement for the year ended March 31, 2024

14. Cash and Cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in Hand	0.31	0.31
Balances With Banks		
HDFC Bank Ltd	7.29	23.34
Punjab National Bank	9.92	4.74
Fixed Deposit With Bank		
FD for Bank Guarantees	23.08	23.42
	40.60	51.81

15. Short-term Loans and Advances

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits		
Deposit-Mehta Business Centre-Marol	0.00	6.48
EMD - GSIDC - Bicholim Hospital	0.00	0.32
EMD - GSIDC-GMC	0.00	0.78
EMD- PWD (GOA)	0.00	1.47
PWD - BG	0.00	0.55
Bank Gurantee	0.00	0.10
Total (A)	0.00	9.70
Other Advances		
Staff Loan & Advances	0.00	3.54
Total (B)	0.00	3.54
TOTAL (A+B)	0.00	13.24
Less: Provision for Bad and doubtful Loan & Advances	0.00	0.00
TOTAL	0.00	13.24

16. Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Others		
GST Receivable	16.97	9.13
TDS receivable FY 21-22	6.09	6.09
TDS receivable FY 22-23	0.11	0.00
TDS receivable FY 23-24	0.09	0.00
TOTAL	23.26	15.21
Less: Provision for Bad and doubtful Other Current Assets	0.00	0.00
TOTAL	23.26	15.21

17. Revenue from operations

PARTICULARS	(₹ In Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Services	0.00	0.00
Other Operating Revenues	0.00	0.00

Notes to Financial Statement for the year ended March 31, 2024

Net revenue from Operations	0.00	0.00
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18. OTHER INCOME:

PARTICULARS	(₹ In Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income	1.00	0.00
Dividend income	0.00	0.00
Other Income	0.00	0.00
	1.00	0.00

19. PURCHASE OF STOCK IN TRADE

PARTICULARS	(₹ In Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases raw-materials	0.00	0.00
	0.00	0.00

20. CHANGE IN INVENTORIES

PARTICULARS	(₹ In Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	0.35	0.35
Closing Balance	0.00	0.35
	0.35	0.00

21. EMPLOYEE BENEFITS EXPENSE

PARTICULARS	(₹ In Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary and wages	0.00	0.00
Contribution to provident fund	0.00	0.13
Contribution to employees state insurance fund	0.00	0.00
Workers and staff welfare	0.00	0.00
	0.00	0.13

22. FINANCIAL COSTS

PARTICULARS	(₹ In Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Charges	0.00	0.01
	0.00	0.01

23. DEPRECIATION AND AMORTZATION EXPENSE :

PARTICULARS	(₹ In Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation	8.91	10.89
	8.91	10.89



Notes to Financial Statement for the year ended March 31, 2024

24 OTHER EXPENSES:

(₹ In Lakhs)		
PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
OTHER EXPENSES:		
ADMINISTRATIVE & OTHER EXPENSES		
BSE Revocation & Filing Fees	0.00	0.58
Professional fees for auditor		
Statutory audit fees	0.75	0.00
for other matter	0.30	0.00
Total (B)	1.05	0.58

25 CIRP Expenditure

(₹ In Lakhs)		
PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement Expenses	0.10	0.10
ANNUAL CUSTODY FEES	0.57	0.00
BSE Listing Exp	0.25	0.00
E Voting Services	0.22	0.00
Office Expenses	0.08	0.00
OFFICE RENT	9.30	0.00
Professional Fees	7.39	7.40
Stock Exchange Exp	0.33	0.00
Professional Fees CIRP	5.64	21.32
Salary & Wages - CIRP	0.00	-0.01
Balance Write Off	0.00	0.46
	23.87	29.27

26 Exceptional items

(₹ In Lakhs)		
PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Interest for Earlier Years	51.06	0.00

Notes to Financial Statement for the year ended March 31, 2024

27 Basic and Diluted Earning per share

(₹ In Lakhs)		
PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
Number of equity shares at the beginning of the period	9199500	9199500
Add: Share issued	0	0
Add: Bonus Issue	0	0
Less: Reduction of Share	-8279550	0
Number of equity shares at the end of the period	919950	9199500
Weighted average nos of equity shares outstanding during the period	9086391	9199500
Nominal value of each equity share (In ₹)	10.00	10.00
Loss after tax excluding Extra Ordinary Income available for equity shareholders (₹ In Lakh)	-82.24	-40.86
Basic Earnings per share	(8.94)	(0.44)
Diluted Earnings per share	(0.91)	(0.44)

For **S C Mehra & Associates LLP**

Chartered Accountants

Firm Regn No. 106156W/W100305

CA Ajit Sharma

Partner

M. No. 114934

Place: Mumbai

Date: 25 May 2024

UDIN: 24114934BKB0BU5629

For **Max Alert Systems Limited****Amit Vengilat**

(Director)

DIN No : 07544088

Tayappa Koli

(Chief Financial Officer)

Abhilash K Sasi

(Director)

DIN No : 06717763

MAX ALERT SYSTEMS LIMITED

Corporate Identity Number (CIN) – L74999MH2004PLC144034

Registered Office: 502, 5th Floor, Timmy Arcade, Makwana Road,

Marol, Andheri (East), Mumbai, MH 400059. Phone No. 76663 79471

Visit us at: www.maxalert.in, email: – info@maxalert.in

NOTICE OF TWENTY ONE (21ST) ANNUAL GENERAL MEETING

NOTICE is hereby given that the 21st Annual General Meeting of **Max Alert Systems Limited** will be held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), on Wednesday, September 4th, 2024 at 02:00 P.M. in accordance with the relevant Circulars issued by the Ministry of Corporate Affairs (MCA) and Securities & Exchange Board of India (SEBI), to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements (Standalone) of the Company for the financial year ended on March 31, 2024 and the Reports by the Board of Directors and Auditors' thereon.

SPECIAL BUSINESS:

2. Appointment of Mr. Amit Vengilat (DIN: 07544088) as a Managing Director

To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Ordinary Resolution**.

"RESOLVED THAT pursuant to Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to Articles of Association of the Company, consent of the members be and is hereby accorded, to appoint of Mr. Amit Vengilat (PAN: AFAPV9680A) as a Managing Director of the Company, for a period of 5 (five) years with effect from March 18, 2024 on following terms and conditions:

Nature of Duties: Mr. Amit Vengilat shall carry out such duties as may be entrusted to him subject to the supervision and control of the Board from time to time.

Base Pay: As the company was under Corporate Insolvency Resolution Process (CIRP) and not making profits, the Monitoring committee decided not to offer any remuneration to Mr. Amit Vengilat. He may be eligible for base pay, as may be decided by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee or any other Committee constituted by the Monitoring committee from time to time.

Other benefits: Mr. Amit Vengilat would be eligible to benefits under any Long Term Incentive Plan and Employee Stock Option Plan (if any), in accordance with the schemes and rules of the Company for its staff as applicable from time to time. Benefits would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Nomination and Remuneration Committee or the Board.

Termination: The employment may be terminated by either party giving to the other party two months' notice or gross salary in lieu thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Act, in such manner as may be agreed between the Board and Mr. Amit Vengilat.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof as per powers delegated to it, be and is hereby authorised to take all such steps as may necessary for obtaining any approvals – statutory, contractual or otherwise, in relation to the above, and to do all the acts, deeds, matters and things which are necessary, proper, expedient and incidental for giving effect to this resolution.

RESOLVED FURTHER THAT Mr. Amit Anand Vengilat- the Managing Director, Mr. Tayappa Marenna Koli- the Chief Financial Officer and Mr. Gokul Bhojwani- the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters, & things as may be necessary to give effect to this resolution.

3. Appointment of Mrs. Kinjal Darshit Parkhiya (DIN:10553695), as an Independent Director.

To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and Section 161(1) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Articles of Association and on recommendation of the Monitoring Committee and that of the Board, the consent of members be and is hereby accorded to appoint Mrs. Kinjal Darshit Parkhiya (DIN: 10553695), who was appointed as an Additional Director, in the capacity of Independent Director of the Company for a period of five (5) years with effective from March 18, 2024 till March 17, 2029 and not to be liable to retire by rotation, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Amit Anand Vengilat- the Managing Director, Mr. Tayappa Marenna Koli- the Chief Financial Officer and Mr. Gokul Bhojwani- the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters, & things as may be necessary to give effect to this resolution."

4. Appointment of Mrs. Bhakti Manish Visrani (DIN: 10568455), as an Independent Director

To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and Section 161(1) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Articles of Association of the Company, and on recommendation of the Monitoring Committee and that of the Board, the consent of the members be and is hereby accorded to appoint Mrs. Bhakti Manish Visrani (DIN: 10568455), who was earlier appointed as an Additional Director, in the capacity of Independent Director of the Company for a period of five (5) years with effect from August 7, 2024 till August 6, 2029 and not to be liable to retire by rotation, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Amit Anand Vengilat- the Managing Director, Mr. Tayappa Marenna Koli- the Chief Financial Officer and Mr. Gokul Bhojwani- the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters, & things as may be necessary to give effect to this resolution."

5. Appointment of Mr. Dina Nath Singh (DIN: 07608968) as a Whole-Time Director of Company.

To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, and 203 of the Companies Act, 2013 (the "Act") read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Articles of Association of the Company and on recommendation of the Nomination and Remuneration Committee and the Board, the consent of the Members be and is hereby accorded to appoint Mr. Dina Nath Singh (DIN: 07608968) as a Whole-Time Director of the Company for a period of five (5) consecutive years effective from August 7, 2024 to August 6, 2029 on the terms and conditions including remuneration as set out below as annexure, with liberty to the Board of Directors to alter and vary the terms and conditions of the appointment and / or remuneration based on the recommendation of the Nomination & Remuneration Committee, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT Mr. Amit Anand Vengilat- the Managing Director, Mr. Tayappa Marenna Koli- the Chief Financial Officer and Mr. Gokul Bhojwani- the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters, & things as may be necessary to give effect to this resolution."

6. Appointment of Mr. Abhilash Kochuparambil Sasi (DIN: 06717763) as a Non-Executive Director of Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 152 and 161 of the Companies Act, 2013 (the "Act") read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Articles of Association of the Company, and on the recommendation of the Monitoring Committee, consent of the Members be and is hereby accorded to appoint Mr. Abhilash Kochuparambil Sasi (DIN: 06717763) as a Non - Executive Director of the Company for a period of five (5) consecutive years effective from March 18, 2024 to March 17, 2029, on the terms and conditions including remuneration as set out between the Board and Mr. Abhilash Kochuparambil Sasi and statement to same has been annexed below, with liberty to the Board of Directors to alter and vary the terms and conditions of the appointment and/ or remuneration based on the recommendation of the Monitoring Committee, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT Mr. Amit Anand Vengilat- the Managing Director, Mr. Tayappa Maremma Koli- the Chief Financial Officer and Mr. Gokul Bhojwani- the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters, & things as may be necessary to give effect to this resolution. "

7. Change name of Company from Max Alert System Limited to Max Earth Resources Limited.

To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies act, 2013 and subject to the approval of the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs (MCA) or any other authority as may be necessary, the consent of the member be and hereby accorded to change the name of the Company from **Max Alert System Limited** to **Max Earth Resources Limited**.

FURTHER RESOLVED THAT the Name Clause being Clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause: I.

The Name of the Company is **"Max Earth Resources Limited."**

FURTHER RESOLVED THAT in terms of Section 14 of the Companies act, 2013 the Articles of Association of the Company be altered by deleting the existing name the Company wherever appearing and substituting it with the new name of the Company.

RESOLVED FURTHER THAT Mr. Amit Anand Vengilat- the Managing Director, Mr. Tayappa Maremma Koli- the Chief Financial Officer and Mr. Gokul Bhojwani- the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters, & things as may be necessary to give effect to this resolution."

8. Approval for increase in overall borrowing limits of the company as per section 180 (1)(C) of the Companies Act, 2013

To consider and if thought fit, to pass either with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (the "Act") and rules framed thereunder (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), and any other applicable laws and the provisions of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution to borrow any sum or sums of monies, from time to time, from one or more of the Banks, financial institutions, institutional investors, mutual funds, insurance companies, pension funds, individuals, firms, companies, body corporates, any other person or entity, by way of issue of debentures, commercial papers, long term/short term loans, suppliers' credit, securitised instruments such as floating rates notes, fixed rate notes, syndicated loans, fixed deposits, any other instruments/securities or otherwise permitted by law for the time being in force, designated in Indian or foreign currency, on such terms and conditions including creation of security by way of mortgage, charge, hypothecation, lien or pledge over the movable or immovable assets, properties, undertaking(s) or part thereof, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate paid-up share capital of the Company, free reserves (that is to say reserves not set apart for any specific purpose) and securities premium of the Company provided that the total amount so borrowed by the Board within the meaning of Section 180(1)(c) of the Act shall not at any time exceed ₹ 100 crores (Rupees Hundred Crore Only) or the limits so prescribed under Section 180(1)(c) of the Act, whichever is higher."

RESOLVED FURTHER THAT Mr. Amit Anand Vengilat- the Managing Director, Mr. Tayappa Maremma Koli- the Chief Financial Officer and Mr. Gokul Bhojwani- the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters, & things as may be necessary to give effect to this resolution."

9. Approve limits of investment(s), guarantee(s) and security(ies) under section 186 of Companies Act, 2013 .

To consider and if thought fit, to pass either with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186(3) of the Companies Act, 2013 (the "Act") and rules framed thereunder (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), and any other applicable laws and the provisions of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for giving any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, from time to time in one or more tranches, may exceed the aggregate permissible limit i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or 100% of its free reserves and securities premium account whichever is more, provided that the aggregate of such sum or sums of moneys shall not at any time exceed the aggregate limit of ₹ 100 Crore (Rupees One Hundred Crore Only).

FURTHER RESOLVED THAT for the purpose of giving effect to the aforesaid resolution, the Board of the Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to give corporate guarantee and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem necessary or appropriate or desirable including to settle any question, difficulty or doubt that may arise in respect of such investments / loans / guarantees / securities made or given or provided by the Company (as the case may be). "

**By order of the Board of Directors
For Max Alert Systems Limited.**

Sd/-

Gokul Bhojwani

Company Secretary

Registered Office: 502, 5th Floor, Timmy Arcade, Makwana Road,
Marol, Andheri (East), Mumbai, MH 400059

Date: August 12, 2024

Place: Mumbai



(Resolution Plan Submitted by the Successful Resolution Applicant (Amit Vengilat) which was approved by the Honorable National Company Law Tribunal and the order pronounced on February 7th, 2024 Consequently the Status of Company has been Changed from Corporate Insolvency Resolution Process (CIRP) to Active)

NOTES:

- Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
- A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
- Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to info@maxalert.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login. The proxy form, attendance slip and route map of AGM are not annexed to this notice.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available at registered office during office hours.
- In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the National Securities Depository Limited (NSDL). Members who have casted their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode and physical mode, and the members who have not registered their email addresses, is provided in the 'Instructions for e-voting' section which forms part of this notice. The Board has appointed Amruta Giradkar and Associates. (Membership No. ACS 48693)(CP No. 19381) Practicing Company Secretary, as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.
- Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. August 27, 2024, may cast their votes electronically. The e-voting period commences on Thursday, August 29, 2024 (9:00 a.m. IST) and ends on Wednesday, September 3, 2024 (5:00 p.m. IST). The e-voting module will be disabled by NSDL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. August 27, 2024. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
- Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. August 27, 2024, may obtain the login ID and password by sending a request to evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. August 27, 2024, may follow steps mentioned in the Notice under 'Instructions for e-voting'.
- In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

- Pursuant to section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, August 29, 2024 to Wednesday, September 4, 2024 (both days inclusive) for the purpose of 21st AGM.
- The facility for voting during the AGM will also be made available. Members present in the AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) and who have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
- In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15th, 2021 read with SEBI Circular dated May 12th, 2020, Notice of the AGM along with Annual Report for financial year 2023-24 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice of AGM and the Annual Report 2023-24 will also be available on the Company's website at <https://www.maxalert.in/>, on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Thursday, August 29, 2024 (9:00 a.m. IST) and ends on Wednesday, September 3, 2024 (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 27, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 27, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:


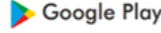


Step 1: Access to NSDL e-Voting system

- Login method for e-Voting for Individual shareholders holding securities in demat mode In terms of SEBI circular dated December 9th, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> </p> <p> </p> <p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?(If you are holding shares in physical mode)option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.



2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to amruta@csamrutagiradkar.com <Please mention the e-mail ID of Scrutinizer> with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (info@maxalert.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (info@maxalert.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

5. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@maxalert.in
6. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (info@maxalert.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
7. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

8. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@maxalert.in The same will be replied by the company suitably
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at info@maxalert.in from August 29, 2024 (9:00 a.m. IST) to September 4, 2024 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM

**By order of the Board of Directors
For Max Alert Systems Limited**

Sd/-
Gokul Bhojwani
Company Secretary

Registered Office: 502, 5th Floor, Timmy Arcade, Makwana Road, Marol, Andheri (East), Mumbai, MH 400059
Date: August 07, 2024
Place: Mumbai

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013, READ WITH REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The following Statement sets out the material facts relating to Item nos. 1 to 11 mentioned in accompanying Notice :

Item No.2 :**Appointment of Mr. Amit Vengilat as a Managing Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :**

Pursuant to the resolution plan approved (Approved Resolution Plan) by the National Company Law Tribunal (NCLT) Mumbai Bench Maharashtra vide its order dated February 7th, 2024 the Board of Directors of the Company had stood vacated and consequently a new board was reconstituted by Monitoring Committee at its meeting dated March 18, 2024 .

The Monitoring Committee at its meeting held on March 18th, 2024 has, subject to approval of members, appointed Mr. Amit Vengilat (being a successful Resolution Applicant) as a Managing Director of Company for a period of 5 years with effect from March 18, 2024 till March 17, 2029 on term & conditions including remuneration set out below

Members' approval is sought to appoint for Five (5) years and remuneration payable (not payable till company makes profit) to Mr. Amit Vengilat as a Managing Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("the Act").

Brief Profile of Mr. Amit Vengilat

Mr. Amit is an Instrumentation Engineer by qualification. He has vast experience in the infrastructure industry varying from telecom to windmills, roads, etc. He has good technical knowledge of crushers and is also well versed with the nitty-gritties of the mining industry. He is a director of Tangent Construction (I) Pvt. Ltd. and also owns a proprietary concern by the name of Astra Ventures. Both the companies are in the stone crushing business in the state of Jharkhand.

Age	46 years
Nature of his expertise in specific functional area	Infrastructure and Mining Industry
Date of first appointment on the Board	March 18 th , 2024
Qualification	Engineer
Experience	More than 20 year
Terms and conditions of appointment	Mr Amit Vengilat Shall be appointed as Managing director for 5 year with effect from March 18, 2024
Key Terms and Conditions for appointment and remuneration proposed to be paid	As company is loss making he is not entitled to receive any remuneration. As and when company is making profit he will receive remuneration on recommendation of Nomination and Remuneration Committee
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Nil
Number of Equity shares held	12,500,000
The number of meetings of the Board attended during the Year	2
Directorship held in other companies as on date	Tangent Construction (INDIA) Private Limited. Astra Natural Resources LLP
Membership/Chairmanship of Committees of other Companies as on date	NIL

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 2 of the Notice.

Item 3: Appointment of Mrs. Kinjal Darshit Parkhiya (DIN: 10553695), as an Independent Director of the Company.

Pursuant to the resolution plan approved by National Company Law Tribunal, Mumbai Bench, Maharashtra ('NCLT') ("Approved Resolution Plan"), vide its order dated, February 7th, 2024 the office of the erstwhile Directors on the Board of Directors of the Company had stood vacated and consequently a new board was reconstituted by Monitoring Committee at its meeting dated March 18th, 2024 and appointed Mrs. Kinjal Darshit Parkhiya as an additional director in capacity of Independent director,

Pursuant to Section 149 of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of a listed entity is required to appoint prescribed number of Independent Directors and in accordance with the provisions of Section 161 of Companies Act, 2013, Mrs. Kinjal Darshit Parkhiya shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five (5) years.

Therefore, the Board, recommended the appointment of Mrs. Kinjal Darshit Parkhiya as an Independent director, not liable to retire by rotation, for a term of Five (5) years, effective from March 18th, 2024, to March 17th, 2029 (both days inclusive). As per Section 149 of the Act, an Independent Director may hold office for two terms up to Five (5) consecutive years each. Mrs. Kinjal Darshit Parkhiya fulfills the requirements of an Independent director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the SEBI (LODR) Regulations. The Company has received notice in writing pursuant to Section 160 of the Act, from a member proposing the appointment of Mrs. Kinjal Darshit Parkhiya for the office of Independent Director under the provisions of Section 149 of the Act. The Company has received all statutory disclosures / declarations from Mrs. Kinjal Darshit Parkhiya, including:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section(2) of Section 164 of the Act, and
- (iii) A declaration to the effect that she meets the criteria of independence as provided in sub-section(6) of Section 149 of the Act.

Brief Profile of Mrs. Kinjal Darshit Parkhiya

Mrs. Kinjal Darshit Parkhiya has done L.L.B from University of Mumbai, B.Com in accounting finance from University of Mumbai. She is Company Secretary and was a Compliance Officer in S&T Corporation Ltd. from October 2020 to September 2022. She has immense knowledge of Accounts, Mergers and Acquisition and Companies Act, 2013 which will help Company to be Complied

Date of Birth/ Age	34 years
Nature of his expertise in specific functional area	Company law and Secretarial law
Date of first appointment on the Board	March 18 th , 2024
Qualification	Company Secretary
Experience	More than 12 year
Terms and conditions of appointment	Kinjal Darshit Parkhiya has been appointed as Independent Director for the period of 5 year.
Number of Equity shares held	Nil
The number of meetings of the Board attended during the Year	2
Shareholding in the company held either himself or on a beneficial basis for any other persons	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL
Membership/Chairmanship of Committees of other Companies as on date	NIL

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 3 of the Notice

Item 4: Appointment of Mrs. Bhakti Manish Visrani (DIN:10568455) as Independent Director

Pursuant to the resolution plan approved by National Company Law Tribunal, Mumbai Bench, Maharashtra ('NCLT') ("Approved Resolution Plan"), vide its order dated, February 7th, 2024 the office of the erstwhile Directors on the Board of Directors of the Company had stood vacated and consequently a new board was reconstituted by Monitoring Committee at its meeting dated March 18, 2024 and appointed Mrs. Bhakti Manish Visrani as an Additional director in capacity of Independent Director.

Pursuant to Section 149 of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of a listed entity is required to appoint prescribed number of Independent Directors and in accordance with the provisions of Section 161 of Companies Act, 2013, Mrs. Bhakti Manish Visrani shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five (5) years.

Therefore, the Board, recommended the appointment of Mrs. Bhakti Manish Visrani as an Independent Director, not liable to retire by rotation, for a term of Five (5) years effective March 18, 2024, to March 17, 2029 (both days inclusive). As per Section 149 of the Act, an Independent Director may hold office for two terms up to Five (5) consecutive years each. Mrs. Bhakti Manish Visrani fulfills the requirements of an Independent Director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the SEBI (LODR) Regulations. The Company has received notice in writing pursuant to Section 160 of the Act, from a member proposing the appointment of Mrs. Bhakti Manish Visrani for the office of Independent Director under the provisions of Section 149 of the Act. The Company has received all statutory disclosures / declarations from Mrs. Bhakti Manish Visrani, including:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section(2) of Section 164 of the Act, and



(iii) A declaration to the effect that she meets the criteria of independence as provided in sub-section(6)of Section 149 of the Act.

Brief Profile of Mrs. Bhakti Manish Visrani

Mrs. Bhakti Manish Visrani is a Company Secretary and has done Bachelor in Commerce(B.Com)from North Maharashtra University.

Date of Birth/ Age	32
Nature of his expertise in specific functional area	Corporate Law and Security Law
Date of first appointment on the Board	March 18,2024
Qualification	Company Secretary.
Experience	More than 10 year
Terms and conditions of appointment	Mrs. Bhakti Manish Visrani has been appointed as Independent Director for period of 5 year
Shareholding in the company held either himself or on a beneficial basis for any other persons	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL
Number of Equity shares held	NIL
The number of meetings of the Board attended during the Year	2
Directorship held in other companies as on date	NIL
Membership/Chairmanship of Committees of other Companies as on date	NIL

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 4 of the Notice

Item 5: Appointment of Mr. Dina Nath Singh (DIN: 07608968) as a Whole-Time Director

Pursuant to Section 161, 196 and 203 of the Companies Act, 2013, Articles of Association of the Company and on recommendation of Nomination and Remuneration Committee of the Board has appointed Mr. Dina Nath Singh as Whole-time director a term of Five(5)years with effect from August 7, 2024 to August 6, 2029.

The Company has received a notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company.

Therefore, the Board recommended the appointment of Mr. Dina Nath Singh as a Whole time-Director for a term of Five(5) years with effect from August 7, 2024 to August 6, 2029.

Brief Profile of Mr. Dina Nath Singh

Dr. Dina Nath Singh, a Graduate in Economics and Statics, has completed Master of Business Administration (MBA) in the year 1998, and awarded his Ph.D Program titled "Emotional Intelligence – Building Leadership Competencies for High Performance Organizations (HipOrgs), by the Chancellor of Veer Narmad, South Gujarat University, Surat in the year 2008. His Ph.D Program was rated as the 'Best Thesis" by the University.

His experience includes working the Central Public Sector Undertakings such as GAIL, NTPC-SJVNL, Aditya Birla Group, Cadila Pharmaceuticals, and in Multiple Sectors of economy inter-alia, Stainless Steel, Oil & Gas, Mineral Mining, Beneficiation Process, Research & Development Projects.

His Diverse and rich experiences ranges from People Management, Strategic HR, Plant Operations, OD, Quality, Techno-Commercial Bidding, Economics Valuation, NPV Calculations, GR Evaluations, Enterprise and Sectorial Leadership.

Dr. Dina Nath Singh is a life member and associated with various Professional Associations, such as All India Management Association (AIMA), National Institute of Personnel management (NIPM), Forum for Emotional Intelligence (FEEL), Association of Discovered Small Field Operators (ADSFO), and CPFIB. He has published series of Articles and Research Based Papers in Newspapers such as The Economic Times, The Times of India, Indian Management, Business Today, and NIPM News. He also served at IIM, Lucknow from 1997-2002 at various capacities

The Directors are of the view that the appointment of Dr. Dina Nath Singh as a Director will be beneficial to the Company.

Date of Birth/ Age	59 years
Nature of his expertise in specific functional area	Economics and Business Administration
Date of first appointment on the Board	August 7 th ,2024.

Qualification	Dr. Dina Nath Singh, a Graduate with Economics and Statics, had competed Master of Business Administration in the year 1998, and awarded his Ph D Program titled "Emotional Intelligence
Experience	More than 12 year
Terms and conditions of appointment	Dr. Dina Nath Singh has been appointed as Whole-Time Director.
Details of remuneration sought to be paid	Not to be paid till Compnay recives Profits
Shareholding in the company held either himself or on a beneficial basis for any other persons	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL
The number of meetings of the Board attended during the Year	NIL
Directorship held in other companies as on date	NIL
Membership/Chairmanship of Committees of other Companies as on date	NIL

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 5 of the Notice.

Item 6: Appointment of Mr. Abhilash Kochuparambil Sasi (DIN: 06717763) as a Non-Executive Non-Independent Director.

Pursuant to the resolution plan approved by National Company Law Tribunal, Mumbai Bench, Maharashtra ('NCLT')("Approved Resolution Plan"), vide its order dated, February 7th, 2024 the office of the erstwhile Directors on the Board of Directors of the Company had stood vacated and consequently a new board was reconstituted by Monitoring Committee at its meeting dated March 18, 2024 and appointed Mr. Abhilash Kochuparambil Sasi (DIN: 06717763) as an Additional Director in the capacity of Non-Executive Director,

In accordance with the provisions of Section 161 of Companies Act, 2013, Mr.Abhilash Kochuparambil Sasi (DIN: 06717763) shall hold office up to the date of the forthcoming Annual General Meeting and thereafter, subject to the approval of the Members of the Company accorded, as a Non-Executive and Non- Independent Director of the Company, liable to retire by rotation.

The Company has received a notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company and is eligible to be appointed as an Non- Executive Non-Independent Director for a term upto Five(5)years.

Brief Profile of Mr. Abhilash Kochuparambil Sasi

Abhilash Kochuparambil sasi is a Diploma holder in Electronics & Communications. He has worked extensively in the telecom industry in various divisions such as Fiber & Copper cable network, Optical network, BTS installation, Fiber Maintenance and Infrastructure with companies like Tata Teleservices, Airtel, Idea, Vodafone & Indus. Lately, he has been involved in sales & service support of crushers across Kerala.

Age	42 years
Nature of his expertise in specific functional area	Electronics & Communications.
Date of first appointment on the Board	March 18,2024
Qualification	Abhilash Kochuparambil is a Diploma holder in Electronics & Communications Ph D Program titled "Emotional Intelligence
Experience	More than 12 year
Terms and conditions of appointment	Abilash Kochuparambil Sasi appointed as Non-Executive Non-Independent Director
Details of remuneration sought to be paid	NIL
Shareholding in the company held either himself or on a beneficial basis for any other persons	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL
The number of meetings of the Board attended during the Year	NIL
Directorship held in other companies as on date	NIL
Membership/Chairmanship of Committees of other Companies as on date	NIL

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 6 of the Notice

Item 7: Change name of Company From Max Alert System Limited to Max Earth Resources Limited

With the approval of resolution plan by National Company Law Tribunal, Mumbai Bench, Maharashtra ('NCLT') dated February 07, 2024 submitted by Astra Ventures, the new management took over the company. The New management of the Company put forward the proposal to change the name of the Company from 'Max Alert Systems Limited' to new name 'Max Earth Resources Limited' which would be used to give better representation in the Market.

The Board of Directors discussed the same and is of the opinion that the name of the company be changed from 'Max Alert Systems Limited' to 'Max Earth Resources Limited' as the latter represents the business activity and object of the Company.

As a result of change in the name, the clause I of the Memorandum of Association is also required to be suitably amended .

None of the Directors, Key Managerial Persons(KMPs)of the Company or any relatives of such Directors or KMPs, shall be considered to be concerned or interested in the proposed Special Resolutions.

Item 8: To Approve the borrowing limit upto ₹ 100 crore under section 180(1)(c) of Company Act 2013:

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of company cannot, except with the consent of the Members of the company in a general meeting, borrow monies, apart from temporary loans obtained from the company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital of the Company, free reserves, that is reserves not set apart for any specific purpose and Securities Premium.

To meet the additional working capital and long term funding requirements as also to provide for the issue of any debt, debt related instruments in the Indian and / or international market, it is necessary to increase the present borrowing limit of the Company. The approval of the Members is, therefore, being sought by way of a special resolution, pursuant to Section 180(1)(c) of the Companies Act, 2013, to increase the limit of borrowings upto ₹100 Crore.

The said borrowings may be secured by way of charge / mortgage / hypothecation on the Company's assets in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporate, etc. As the documents to be executed between the Security holders / Trustees for the holders of the said Securities and the Company may contain the power to take over the management of the Company in certain events, it is necessary for the Company to pass a special resolution under Section 180(1)(c) of the Companies Act, 2013, consenting to the creation of the said mortgage or charge or hypothecation for outstanding amount not exceeding ₹ 100 crore.

None of the Directors, Key Managerial Personnel or their relatives are interested, financially or otherwise, in the proposed resolutions.

Item 09: To consider and approve limits of investment(s), guarantee and security(ies) under section 186 of companies act 2013

As per sub-section(2) & (3) of section 186 of the Companies Act 2013, a company is required to obtain the prior approval of members through a special resolution, in case the company want to-

- (a) give any loan to any person or other body corporate
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person and
- (c) acquire by way of subscription, purchase or otherwise , the securities of any other body corporate exceeding 60 % of its paid up share capital capital, free reserve and securities premium account or 100 % of its free reserve and securities premium account, whichever is higher.

Company is growing and therefore in order to capitalize the various opportunities of the prevailing industry, the Board of Directors is seeking approval of the members pursuant to section 186 provisions over and above the limit as specified in the resolution.

The said approval is sought keeping in mind the fund requirements of company subsidiaries/ sister concerns in the group companies to meet urgent needs from time to time to yield and grow in the business.



REGISTERED OFFICE

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