

MAX ALERT SYSTEMS LTD.

CIN: L74999MH2004PLC144034

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

Tel: 022-26879168 / 022-26879178

August 9, 2023

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

Ref.: Scrip Code - 534563

Dear Madam/Sir,

Sub: Submission of the Annual Report under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Pursuant to Regulation 34(1) and 53(2) of the Listing Regulations, as amended from time to time, we forward herewith the Integrated Annual Report of the Company for FY 2022-23. The 20th Annual General Meeting of the Company will be held on Thursday, August 31, 2023 at 2:00 p.m. (IST) via two-way Video Conference / Other Audio-Visual Means. The said Integrated Annual Report FY 2022-23 is being sent through electronic mode to the shareholders of the Company and is also available on the website of the Company at www.maxalert.in
Please take the same on record.

Thanking-you,

For **Max Alert System Limited**



Rakesh Kumar Tulsyan

Resolution Professional

In the matter of Max Alert System Limited

IPReg.No.:IBBI/IPA-001/IP-P01144/2018-19/11970

B-4, Vinay Tower, Kranti Nagar, Lokhandwala,

Kandivali East, Mumbai – 400 101

MAX ALERT SYSTEMS LIMITED
(UNDER CIRP)
20TH ANNUAL REPORT
2022-23

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Josephluis J. Dsouza	Managing Director*
Mr. Valiyakath A. Noushad	Non-Executive Director*
Mr. Anirudh S. Sadhale	Non- Executive Director*
Ms. Pushpa Prakash	Non- Executive Director*
Mr. Rakesh Kumar Tulsyan	Resolution Professional#

* Directors of the Company were suspended by Hon'ble NCLT, vide letter dated August 24, 2021.

Mr. Rakesh Kumar Tulsyan was appointed as Resolution Professional by Hon'ble NCLT, vide letter dated August 24, 2021.

@As the Company Under CIRP and Board of Directors are suspended the Company do not have any Committee to the Board

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
Address: 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: rp.maxalert@gmail.com
Ph: 7666379471

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
Add: D-153A, First Floor, 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.

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DIRECTORS' REPORT

**To,
The Members of the Company**

Your Directors/Resolution Professional have pleasure in presenting the 20th Annual Report of your company along with Audited Financial Statements for the financial year ended on March 31, 2023.

Pursuant to the Order dated August 24, 2021 of the Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT Order"), Corporate Insolvency Resolution Process ("CIR Process") 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). 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.

In consequence of the aforesaid changes I (Resolution Professional) am presenting the Board of Director's Report and the audited financial statements for the financial year ended March 31, 2023.

The financial results of the company are summarized below:

PARTICULARS	(Amount in lakhs.)	
	FINANCIAL YEAR ENDED MARCH 31, 2023	FINANCIAL YEAR ENDED MARCH 31, 2022
Total Revenue	-	488.01
Profit/(Loss) before Taxation	- 40.86	-1834.49
Provision for Taxation	-	-
Current Tax	-	-
Deferred Tax	-	-
Tax of earlier year	-	-
Profit/(Loss) After Tax	- 40.86	-1895.80

FINANCIAL HIGHLIGHTS AND PERFORMANCE OF THE COMPANY

The company do not have any revenue for the financial year 2022-23 as compared to Rs. 488.01 lakhs for the previous financial year ended March 31, 2022. Loss before tax is Rs. 40.86 in current financial year as compared to Rs. 1834.49 lakhs for the previous financial year ended March 31, 2022. The Company do not have any business operations during the year under review.

COMPANY UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP):

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 Honorable 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.

Resolution Professional has made public announcement November 7, 2021 and January 29, 2022 for Expression of Interest in accordance with sub Regulation 7 of Regulation 36A of the CIRP regulations The Company has received Expression of Interest for Resolution Plan and put forth in front of Committee of Creditors (COC). The COC has finalized 4 Resolution Plan which has been submitted to Hon'ble NCLT. The matter is still pending in NCLT.

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 tower of telecom industry.

However, Resolution Professional 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

DIVIDEND

Owing to the loss incurred by your Company for the financial year under review and in view of your Company being under Corporate Insolvency Resolution Process, no dividend has been declared/ recommended on Equity Shares for the financial year ended March 31, 2023.

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 2022-2023.

DEPOSITS

The Company has neither accepted nor invited any deposits from the public during the financial year 2022-23 pursuant to provisions of section 73 and 74 of the Companies Act, 2013. There were no unclaimed or unpaid deposits as on March 31, 2023.

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.

TRANSFER TO RESERVES

During the year under review, your Company suffered a net loss of Rs. 40,86,000/- mainly on account of increased provisioning and higher impact of impairment on financial instruments and consequently, no transfers were made to the reserves out of the amount available for appropriation

CAPITAL STRUCTURE

There was no change in the Authorized and Paid-up Share Capital of the company during the year. The Authorized Share Capital of the company is Rs. 10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each.

The Paid-up Share Capital of the company is Rs. 9,19,95,000/- (Rupees Nine Crore Nineteen Lakh Ninety Five Thousand only) divided into 91,99,500 (Ninety One Lakh Ninety Nine Thousand Five Hundred) Equity Shares of Rs.10/- each.

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 and not required.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES

The contracts or arrangement entered into by the company with related parties referred to in Sub-section (1) of section 188 of the Companies Act, 2013 form a part of Form No. AOC-2 in Annexure-2 of this report.

The Board of Directors of the Company have, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Policy was considered and approved by the Board and has been uploaded on the website of the Company at <http://maxalert.in/Policies/Related%20Party%20Transaction%20Policy.pdf>

CHANGE IN THE NATURE OF BUSINESS

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

However, the Mr. Rakesh Kumar Tulsyan was appointed as the 'Interim Resolution Professional (IRP)' Pursuant to the Order dated August 24, 2021 of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT Order"), under Corporate Insolvency Resolution Process ("CIR Process") which was initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code").

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report is enclosed as **Annexure III** of this report.

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:

- a. Listed entity having paid up equity share capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs.25 Crore, as on the last day of the previous financial year;
- b. 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 2022-2023.

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 your Company is also listed on SME Platform of BSE Limited, is covered under the exempted category and is not required.

LISTING

The Company's shares are listed on BSE (SME Exchange) Limited. The Company has paid listing fees for the Financial Year 2022-23 to BSE Limited.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the Order dated August 24, 2021 of the Hon'ble National Company Law Tribunal, has suspended the Board of Directors and appointed Mr Rakesh Tulsyan as Resolution Professional under Corporate Insolvency Resolution Process ("CIR Process") which was initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code").

DECLARATION BY INDEPENDENT DIRECTORS

As stated earlier Board of Directors were suspended by Hon'ble National Company Law Tribunal, the Company is not required to take any declaration from Independent Directors.

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 and was vested with powers of the Board of Directors. Since, your Company did not have any Board of Directors during the financial year 2022-23, no board meetings were held. However, the meeting of Committee of Creditors were taken as and when required.

Also, the disclosures pertaining to the Board of Directors, Board Meetings, relationship between Directors inter-se, shares and Convertible Instruments held by Non-Executive Directors and other disclosures pertaining to the Board of Directors are not applicable to your Company for the financial year 2022-23.

COMMITTEES OF THE BOARD

As stated earlier in this Report, upon suspension of Board of Directors by Hon'able NCLT on August 24, 2021 and initiation of CIRP in respect of your Company vide Hon'ble NCLT Order dated August 24, 2021 your Company did not have Board of Directors and any Committees of the Board during the Financial Year 2022-23.

Accordingly, the disclosures pertaining to the Committees of Board, description of their terms of reference, composition of Committees, Meetings of the Board Committees, Performance evaluation criteria for the Independent Directors, remuneration of Directors as prescribed under Schedule V of SEBI Listing Regulations are not applicable for the Financial Year 2022-23.

BOARD EVALUATION:

As Board of Directors were suspended by Hon'ble NCLT, Evaluation of Board of Directors were not applicable for Financial Year 2022-23.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

As Board of Directors were suspended by Hon'ble NCLT, policy on director's appointment and remuneration board of Directors were not applicable for Financial Year 2022-23. However, the same is available on <https://www.maxalert.in/FrmOthers.aspx>

DETAILS OF SHAREHOLDERS COMPLAINTS/GRIEVANCES RECEIVED

During the financial year 2022-23, 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.

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

DISCLOSURE REQUIREMENTS

Management Discussion and Analysis are attached herewith, which forms part of this report. Policy on dealing with related party transactions is available on the website of the company www.maxalert.in

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the audit committee.

The company has adopted a policy on Determination of 'Materiality for Disclosures' as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Policy for 'Preservation of Documents' as per Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Both of the above policies are available on

the website of the company www.maxalert.in

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.

Details of Fraud reported by the Auditor:

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

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 2022-23 is annexed to this report. 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.

INTERNAL AUDITOR:

Pursuant to per Section 138 of the Companies Act, 2013 of the Companies Act, 2013, the Company has appointed M/s. SSNM & Associates, Chartered Accountants, as the Internal Auditor of the Company, for the financial year 2022-2023

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 Committee.

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>

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.

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:

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report. However, the Mr. Rakesh Kumar Tulsyan was appointed as the ‘Interim Resolution Professional (IRP)’ Pursuant to the Order dated 24th August, 2021 of the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT Order”), under Corporate Insolvency Resolution Process (“CIR Process”) which was initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, (“Code”)

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 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. Hence, this meeting is being convened by the Resolution Professional (appointed w.e.f 26th October, 2021) only to the limited extent of discharging the powers of the Board of Directors of the Company which has been conferred upon him in terms of provisions of Section 17 of the Code.

Further, Resolution Professional has made public announcement November 7, 2021 and January 29, 2022 for Expression of Interest in accordance with sub Regulation 7 of Regulation 36A of the CIRP regulations. The Company has received Expression of Interest for Resolution Plan and put forth in front of Committee of Creditors (COC). The COC has finalized 4 Resolution Plan which has been submitted to Hon'ble NCLT and pending for approval.

HUMAN RESOURCE DEVELOPMENT

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

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, 2023:

Expenditure in Foreign Currency: NIL

Foreign Exchange Earnings during the year: NIL

DIRECTORS' RESPONSIBILITY STATEMENT

The financial statements of your Company for the financial year ended March 31, 2023 have been taken on record by the Resolution Professional while discharging the powers of the erstwhile Board of Directors of your Company which were conferred upon him by powers conferred upon him in accordance with the NCLT Order dated August 24, 2021 to run your Company as a going concern during CIRP. The financial statements for the year ended March 31, 2023 have been prepared on "going concern" assumptions.

The Resolution Professional have not been able to analyse in depth the accuracy validity, completeness or authenticity of the information and figures mentioned in the audited financial statements.

In certain instances, the amount of the claim admitted or to be admitted by the Resolution Professional under CIRP process may differ from the amount reflecting in the books of accounts of your Company. The audited financial statements are drawn on the basis of figures appearing in the books of accounts of your Company as on March 31, 2023.

The Resolution Professional signed the financial statements solely for the purpose of compliance and discharging their duties during CIRP period of your Company and in accordance with the provisions of the IBC, read with the regulations and rules thereunder, and based on the explanations, clarifications, certifications, representations and statement made by the existing staff of your Company in relation to the data pertaining to the period prior to the joining of the present management and do not have knowledge of the past affairs, finances and operations of your Company.

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.

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.

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.

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.

POSTAL BALLOT

During the year, no postal ballots were held.

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, 2021, in the prescribed Form MGT-7 is available on website of your Company at the URL <https://www.maxalert.in/FrmAnnualReports.aspx>

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 and on behalf of the Board

Rakesh Kumar Tulsyan
Resolution Professional
In the matter of MAX ALERT SYSTEMS LIMITED
IP Reg. No.: IBBI/IPA-001/IP-P01144/2018-19/11970

Josephluis J. Dsouza
Managing Director
(DIN: 01186915)

CERTIFICATION FROM THE CFO:

In terms of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (“Listing Regulations”), I hereby certify as under:

- A. I have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief: (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; (2) 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.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
- D. I have disclosed to the auditors, 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.
- E. The Company have indicated to the Auditors: (1) significant changes in internal control over financial reporting during the year; (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and (3) instances of significant fraud of which the Company have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

Place: Mumbai
Date: 08.08 2023

Tayappa Marena Koli
Chief Financial Officer

ANNEXURE-2
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.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. There is no such transaction which is not on Arm's Length basis.

2. Details of contracts, arrangements, or transactions at Arm's length basis.

Sr. no.	Name of Related party and Nature of Relationship	Nature of contracts/ arrangement/ Transaction	Duration of the contract/ arrangement/ transactions	Salient term of the contract/ arrangement/ transactions	Date of Approval by Board	Amount
1.	Lenin Chandra (Promoter)	Loan Agreement	-	Company has re-paid the loan	-	22,000/-
2.	Rakesh Tulsyan (Resolution Professional)	Appointed as Resolution Professional by Hon'ble NCLT vide order dated August 24, 2021.	As per CIRP terms and Resolution passed by Creditors of committee	Fees of Resolution Professional	Hon'ble NCLT passed order vide date August 24, 2021.	18,00,000/-
3.	Rakesh Tulsyan (Resolution Professional)	Appointed as Resolution Professional by Hon'ble NCLT vide order dated August 24, 2021.	As per the CIRP terms and Resolution passed by Creditors of committee	Reimbursement of Expenses	Hon'ble NCLT passed order vide date August 24, 2021.	1,34,031/-

- The Company is under the Corporate Insolvency Resolution Process by the order of Hon'ble National Company Law Tribunal vide dated August 24, 2021. All the Board of Directors and employees of the Company are suspended. However the company do have any contracts or arrangement or transaction with related parties referred to sub section (1) of section 188 of the Companies Act, 2013.

For Max Alert Systems Limited

Rakesh Kumar Tulsyan
Resolution Professional
In the matter of MAX ALERT SYSTEMS LIMITED
IP Reg.no.: IBBI/IPA-001/IP-P01144/2018-19/11970
Address: B-4, Vinay Tower, Kranti Nagar,
Lokhandwala, Kandivali East,
Mumbai - 400101

ANNEXURE-I
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

*[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, 2022 to March 31, 2023 (“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.

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:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. 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.

Resolution Professional has made public announcement November 7, 2021 and January 29, 2022 for Expression of Interest in accordance with sub Regulation 7 of Regulation 36A of the CIRP regulations. The Company has received Expression of Interest for Resolution Plan and put forth in front of Committee of Creditors (COC). The COC has finalized 4 Resolution Plan which has been submitted to Hon'ble NCLT. The matter is still pending in NCLT.

- i. The Company Secretary of the Company suspended by Hon'ble NCLT order vide date August 24, 2021. Thereafter, the Company failed to appoint any Company Secretary within 6 months from the date of such vacancy as required under section 203(4) of the Act, read with rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- ii. The Chief Financial Officer (CFO) of the company suspended as per the order by Hon'ble NCLT vide order date August 24, 2021. However, the CFO continued to be the employee of the Company.

We further report that:

- a. 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.
- b. As the Board of Directors are suspended no Board Meetings held during the audit period.
- c. 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 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	Observations/Remarks of the Practicing Company Secretary	Action Taken by Company
1.	Pursuant to Regulation 13(3) of the SEBI (LODR) Regulations, 2015 the listed entity shall file with the	The statement was file with the BSE was for the wrong Quarter end of June 2023 i.e 1 st	SEBI vide its circular no. SEBI/HO/CFD/CMD/CIR/P /2020/ 12 dated January 22, 2020 (SEBI SOP Circular) has inter alia prescribe the	The company has be submitted the revised statement and

	recognized stock exchange (s) on a quarterly basis, within twenty one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter.	Quarter for FY-23-24 instead of end of March 31 st i.e. 4 th Quarter for FY-22-23 was selected wrongly due to the human error.	penal actions such as levy of Financial fine of Rs. 25,960 which do not comply critical regulation of SEBI (Listing Obligation and Discourse Requirement) Regulations, 2015.	also requested to BSE to waive of the levy fees.
2.	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	SEBI vide its circular no. SEBI/HO/CFD/CMD/CIR/P /2020/12 dated January 22, 2020 (SEBI SOP Circular) has inter alia prescribe the penal action such as levy of the financial fine of Rs. 1,06,200 which is critical regulation of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.	The company is in process to appoint Company Secretary and Compliance Officer

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.

Place: Mumbai
Date: 08.08.2023

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, 5thFloor, Timmy Arcade,
Makwana Road, Marol,
Andheri (East), Mumbai-400059.

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

Management and Auditor Responsibility:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the 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.
3. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Wherever for the purposes of our Audit, there was a need for physical access to any of the places of business of the Company, the same has not been uniformly possible in view of the prevailing lockdown.
4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
5. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
8. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.

9. 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.

Place: Mumbai
Date: 08.08.2023

for **Amruta Giradkar & Associates**

CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. No. 19381

Annexure B

To,
The Members
Max Alert Systems Limited
502, 5thFloor, Timmy Arcade,
Makwana Road, Marol,
Andheri (East), Mumbai-400059.

List of documents verified

1. Memorandum & Articles of Association of the Company;
2. Annual Report for the financial year ended 31st March, 2023;
3. Minutes of the Board of Directors and Audit Committee, Nomination Remuneration Committee, Stakeholders' Relationship Committee, of the Company along with the respective Attendance Registers for meetings held during the Financial Year under report;
4. Minutes of General Body Meetings/ Postal Ballot(s) held during the Financial Year under report;
5. Proof of compliance with the Secretarial Standards in respect of Board meetings and General meetings, to the extent applicable;
6. Policies framed by the Company pursuant to the applicable laws and Regulations;
7. Statutory Registers under Companies Act, 2013;
8. Copies of Notice, Agenda and Notes to Agenda papers submitted to all the directors/members for the Board Meetings and Committee Meetings;
9. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2) and Section 149(7) of the Companies Act, 2013;
10. Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the Financial Year under report;
11. Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the Financial Year under report;
12. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement entered with the Stock Exchanges and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under report;
13. E-mails evidencing dissemination of information related to closure of Trading window;

14. Internal Code of Conduct for prevention of Insider Trading by Employee/ Directors/ Designated Persons of the Company;
15. Compliance Certificate placed before the Board of Directors from time to time;
16. Quarterly Related Party Transactions statements;
17. Details of Sitting Fees paid to all Directors for attending the Board Meetings and Committees.

Place: Mumbai
Date: 08.08.2023

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 primarily engaged in the business of manufacturing and sale of a variety of Telecommunication Cables and with the upcoming 5G communication technology introduction in mobile networks will definitely have positive impact on demand of optical fiber cables.
- II. As the Company is also having a of supply of Cement and hollow bricks to construction companies as another segment of business. The Company supplies aggregates (crushed stone, sand and gravel) through quarries / mines and distribution yards to its customers in Jharkhand.
- III. 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.

B. OPERATION PERFORMANCE :

The company do not have any revenue for the financial year 2022-23 as compared to Rs. 4,72,18,708/- for the previous financial year ended March 31, 2022.

As the Company is under CIRP, the operations of business are not operating. However the Resolution Professional has submitted Resolution Plan to the Hon'ble NCLT, which is yet to be approved. The Resolution Professional and COC are taking measures to get company operating and going concern.

C. OPPORTUNITIES &THREATS AND OUTLOOK

The country has potential for Industrial and minor mineral over large area. Stone crushing and mining industry is an important industrial sector. Leased area engaged in producing crushed stone of various sizes depending upon the requirement which acts as raw material for various construction activities such as construction of Roads, Highways, Bridges, Buildings, and Canals etc. Over the last 10 years, the Construction sector has been registering strong growth rates in the range of 7-8%. Housing and construction is one of the major drivers of growth in more than 40 allied industries including Stone Crushing. In addition, for the building of roads, flyovers and bypasses, there is a mass and consistent need of crushed stone across the country.

India has the required raw materials in abundance, the lack of exploration, non-simplified policies and delayed approvals have resulted in decline in extraction of minerals and this has led to the sluggish growth in mining. Even the sustenance of some of the sectors that are dependent on raw material from mining is being threatened. Still the mining sector alone has the potential particularly in the rural sector.

Also, there is the emerging opportunities for optical fibre cables infrastructure from government sponsored projects/private operators capex including the impending introduction of 5G technology in the mobile communication networks should auger well for your Company's both

Cable and EPC business segments.

However, the said business is prone to various external and internal threats i.e. Government policies, State Policies, Pollution Laws, Market for Infrastructure Development, Labour Acts etc.

As the resolution professional, CoC are striving hard to keep business of Company in going concern and has submitted resolution plan to NCLT to keep Company operating and going.

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. Concerted efforts are being made to improve risk management programs so that both business and regulatory demands can be met, greater business value can be created and corp.

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 are review by the Resolution professional as Board are suspended. Implementations of the suggestions are 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 of 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.

However the company is under the Insolvency Process all the directors and employee are suspended.

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.

H. CORPORATE GOVERNANCE REPORT:

As per the latest Audited Accounts of the Company as at March 31, 2023 the paid up equity share capital of the Company is Rs. 9,19,95,000/- (Rupees Nine Crore Nineteen Thousand Ninety five Thousand) and net worth of the Company is Rs. -5,74,06,892 (Rupees Minus Five Crores Seventy Four Lakhs Six Thousand and Eight Hundred Ninety Two Only) which is below the threshold limit as specified under the said regulation.

Provision of Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended are not applicable to our Company for the quarter and year ended March 31, 2023.

**By Order of Board of Directors
For Max Alert Systems Limited**

**Rakesh Kumar Tulsyan
Resolution Professional**

**In the matter of Max Alert Sytems Limited
Reg. No.:IBBI/PA-001/IP-P01144/2018
19/11970**

**B-4, Vinay Tower, Kranti Nagar,
Lokhandwala, Kandivali East,
Mumbai- 400 101**

Email: rp.maxalert@gmail.com

Tel.: +91 99694 10171

**Date: 08.08.2023
Place: Mumbai**

**SD/-
Josephluis J. Dsouza
Managing Director
(DIN: 01186915)**

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 31stMarch 2023)

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, 2023, 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.

S C MEHRA & ASSOCIATES LLP

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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: 08Aug2023
UDIN: 23114934BGXFCT3309

S C MEHRA & ASSOCIATES LLP

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“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 31stMarch 2023.

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.

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- (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 Demand	2012-13	0.24 Lakhs
The Income Tax Act, 1961	TDS Demand	2014-15	2.19 Lakhs

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The Income Tax Act, 1961	TDS Demand	2016-17	1.47 Lakhs
The Income Tax Act, 1961	TDS Demand	2017-18	2.17 Lakhs
The Income Tax Act, 1961	TDS Demand	2018-19	0.06 Lakhs
The Income Tax Act, 1961	TDS Demand	2019-20	0.07 Lakhs
The Income Tax Act, 1961	TDS Demand	2020-21	0.31 Lakhs
The Income Tax Act, 1961	TDS Demand	2021-22	0.52 Lakhs
The Income Tax Act, 1961	TDS Demand	2022-23	0.63 Lakhs
The Income Tax Act, 1961	Income Tax	2008-09	72.38 Lakhs
The Income Tax Act, 1961	Income Tax	2010-11	321.28 Lakhs
The Income Tax Act, 1961	Income Tax	2011-12	261.46 Lakhs
The Income Tax Act, 1961	Income Tax	2012-13	54.75 Lakhs
The Income Tax Act, 1961	Income Tax	2013-14	156.78 Lakhs
The Income Tax Act, 1961	Income Tax	2014-15	52.06 Lakhs

(b) Details of statutory dues referred to in sub-clause (a), which have not been deposited on account of dispute are given below:

Nature of the statute	Nature of dues	Period to which the amount relates	Amount
The Income Tax Act, 1961	Income tax	AY 19-20	18.93 Lakhs
	Income Tax	AY 12-13	0.01 Lakhs
	Income Tax	AY 19-20	0.28 Lakhs
	Income Tax	AY 20-21	16.05 Lakhs
	Interest on Income Tax	AY 20-21	3.05 Lakhs

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Branches : Ahmedabad • Bangalore • Chennai • Delhi • Hyderabad • Indore • Jaipur • Jodhpur • Nagpur • Thane • Pune

(viii) 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.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to following lender during the year:

Sr. No	Details of Loans / Borrowings	Amount outstanding as per books of Account as on 31March 2023
1	Punjab National Bank	37.94 Lakhs

One of the operational creditors has filed case against the Company under NCLT and which got admitted by NCLT on 22-Aug2021. The Company is currently under Corporate Insolvency Resolution Process (CIRP) proceeding and the management of the Company is under the control of Insolvency Professional duly appointed by the Committee of creditors.

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

(c) Subject to (a) above in our opinion and according to the information and explanations given to us, no term loans has been obtained during the year.

(d) Subject to (a) above in our opinion and according to the information and explanations given to us, no funds raised during the year on short term basis or long-term basis.

(e) Subject to (a) above The Company does not have any subsidiaries / associates / joint-ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.

(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.

(x) (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.

S C MEHRA & ASSOCIATES LLP

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

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- (xvii) The Company has incurred cash losses of Rs. 40.86 Lakhs and Rs. 1895.80 Lakhs respectively, in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3 (xviii) of the Order is not applicable.
- (xix) 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.
- (xx) (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.
- (xxi) 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: 08Aug2023
UDIN: 23114934BGXFCT3309

S C MEHRA & ASSOCIATES LLP

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MAX ALERT SYSTEMS LIMITED

CIN- L74999MH2004PLC144034

BALANCE SHEET AS AT MARCH 31, 2023

(Rs. In Lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	919.95	919.95
Reserves and Surplus	3	-1534.88	-1494.02
Money received against share warrants		0.00	0.00
		-614.93	-574.07
Non-current Liabilities			
Long-Term Borrowings	4	188.15	188.15
Other Long term liabilities		0.00	0.00
		188.15	188.15
Current Liabilities			
Trade payables	5	486.59	497.39
Other current liabilities	6	31.09	78.09
Short-term provisions	7	57.34	39.15
		575.02	614.63
TOTAL		148.24	228.71
ASSETS			
Non-current Assets			
Fixed assets			
Tangible assets	8	49.25	60.14
Intangible assets		0.00	0.00
Capital work-in-progress		0.00	0.00
Intangible assets under development		0.00	0.00
		49.25	60.14
Non-current investments	9	0.00	0.00
Deferred tax assets (net)	10	18.62	18.62
		18.62	18.62
Current Assets			
Inventories	11	0.35	0.35
Trade Receivables	12	0.60	1.81
Cash and Cash equivalents	13	51.81	119.87
Short-term Loans and Advances	14	13.24	13.55
Other Current Assets	15	14.37	14.37
		80.37	149.95
TOTAL		148.24	228.71
Significant Accounting Policy & Notes to accounts		1-25	
In terms of our attached report of even date			
For S C Mehra & Associates LLP		For Max Alert Systems Limited	
Chartered Accountants			
Firm Regn No. 106156W/W100305			
CA Ajit Sharma		Rakesh Kumar Tulsyan	
Partner		Resolution Professional in the matter of	
M. No. 114934		Max Alert Systems Limited	
Place: Mumbai		Reg. No. IBBI/IPA-001/P-01144/2017-18/11970	
Date: 08Aug2023		B-4, Vinay Tower, Kranti Nagar	
UDIN: 23114934BGXFCT3309		Lokhandwala, Kandivali East, Mumbai	
		Company Secretary	
		Membership No :	
		Josephluis Dsouza	
		Tayappa M Koli	
		Director	
		Chief Financial Officer	
		DIN :0001186915	
		PAN : AWAPK0884C	

MAX ALERT SYSTEMS LIMITED

CIN- L74999MH2004PLC144034

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	16	0.00	472.19
Other income	17	0.00	15.82
Total Revenue		0.00	488.01
Expenses			
Cost of materials consumed			
Purchases of Stock-in-Trade	18	0.00	325.42
Changes in inventories of finished goods, WIP & Raw Mat.	19	0.00	249.54
Employee benefits expense	20	0.13	42.80
Finance costs	21	0.01	0.03
Depreciation and amortization expense	22	10.89	19.21
Administrative & other expenses	23	8.43	1651.41
CIRP Expenditure	24	21.41	34.10
Total expenses		40.86	2322.50
Profit before exceptional, extraordinary and prior period items and tax		-40.86	-1834.49
Exceptional items		0.00	0.00
Profit before extraordinary and prior period items and tax		-40.86	-1834.49
Extraordinary Items		0.00	0.00
Profit before prior period items and tax		-40.86	-1834.49
Prior Period Items		0.00	61.30
Profit before tax		-40.86	-1895.80
Tax expense:			
Current tax		0.00	0.00
Deferred tax		0.00	0.00
Profit/(loss) for the period from continuing operations		-40.86	-1895.80
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		-40.86	-1895.80
Earnings per equity share:	25		
Basic		-0.44	-20.61
Diluted		-0.44	-20.61

Significant Accounting Policy & Notes to accounts

1-25

In terms of our attached report of even date

For S C Mehra & Associates LLP

For Max Alert Systems Limited

Chartered Accountants

Firm Regn No. 106156W/W100305

CA Ajit Sharma

Partner

M. No. 114934

Place: Mumbai

Date: 08Aug2023

UDIN: 23114934BGXFCT3309

Rakesh Kumar Tulsyan

Resolution Professional in the matter of

Max Alert Systems Limited

Reg. No. IBBI/IPA-001/P-01144/2017-18/11970

B-4, Vinay Tower, Kranti Nagar

Lokhandwala, Kandivali East, Mumbai

Company Secretary

Membership No :

Josephluis Dsouza

Director

DIN :0001186915

Tayappa M Koli

Chief Financial Officer

PAN : AWAPK0884C

MAX ALERT SYSTEMS LIMITED

CIN-L74999MH2004PLC144034

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

PARTICULARS	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax	-40.86	-1895.80
<u>Adjustment for :</u>		
(a) Depreciation & Amortization	10.89	19.21
(b) Deffered tax	0.00	0.00
(c) Other income / Other Exp	0.00	-15.82
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	-29.98	-1892.41
<u>Adjustment for :</u>		
(a) Trade Receivables	1.21	1221.12
(b) Inventories	0.00	249.54
(c) Short-term loans and advances	0.31	529.34
(d) Other Current Assets	0.00	52.34
(e) Trade Payables	-10.80	-196.03
(f) Other Current Liabilities	-47.00	76.90
(g) Short Term Provision	18.20	-21.54
CASH GENERATED FROM OPERATIONS	-68.06	19.26
CASH FLOW BEFORE EXTRAORDINARY ITEMS	-68.06	19.26
NET CASH FLOW FROM OPERATING ACTIVITIES	-68.06	19.26
B. CASH FLOW FROM INVESTING ACTIVITIES		
(a) Impairment of Fixed Assets	0.00	58.59
(b) Non Current Investment	0.00	0.63
(c) Dividend & Interest Income	0.00	15.82
NET CASH FLOW IN INVESTING ACTIVITIES	0.00	75.04
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
(a) (Decrease)/Increase in Borrowing	0.00	-16.57
NET CASH FLOW IN FINANCIAL ACTIVITIES	0.00	-16.57
Net Increase (Decrease) in Cash (A + B + C)	-68.06	77.73
Opening Balance of Cash & Cash Equivalents	119.87	42.14
Closing Balance of Cash & Cash Equivalents	51.81	119.87

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

CA Ajit Sharma
Partner
M. No. 114934
Place: Mumbai
Date: 08Aug2023
UDIN: 23114934BGXFCT3309

For Max Alert Systems Limited

Rakesh Kumar Tulsyan
Resolution Professional in the matter of
Max Alert Systems Limited
Reg. No. IBBI/IPA-001/P-01144/2017-18/11970
B-4, Vinay Tower, Kranti Nagar
Lokhandwala, Kandivali East, Mumbai

Company Secretary
Membership No :

Josephluis Dsouza
Director
DIN :0001186915

Tayappa M Koli
Chief Financial Officer
PAN : AWAPK0884C

MAX ALERT SYSTEMS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE F.Y. 2022-23

MAX ALERT SYSTEMS LIMITED
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED MARCH 31, 2023

NOTE: 1 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.

MAX ALERT SYSTEMS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE F.Y. 2022-23

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, 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.

MAX ALERT SYSTEMS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE F.Y. 2022-23

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 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.

MAX ALERT SYSTEMS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE F.Y. 2022-23

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.

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.

MAX ALERT SYSTEMS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE F.Y. 2022-23

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.

S. Related party transaction:

A. 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
Chief Financial Officer	Tayappa Maremma Koli
Company Secretary	Poonam Somani & Amruta Garidkar
Promoter	Lenin Chandran
Resolution Professional	Rakesh Kumar Tulsyan

B. Transaction with related parties:

Relation	Nature of transaction	Transaction	
		Current Year (Rs. In Lakhs)	Previous Year (Rs. In Lakhs)
Key Managerial Person (KMP)	Salary	-	4.29
Key Managerial Person (KMP)	Loan Paid	0.22	3.96
Key Managerial Person (KMP)	Reimb. Of Expenses	1.34	1.25
Key Managerial Person (KMP)	Fees to Resolution Professional	18.00	16.00

C. Balance at the year-end of related parties:

Relation	Amt for the Year 31st March, 2023 (Rs. In Lakhs)	Amt for the Year 31st March, 2022 (Rs. In Lakhs)
Key Managerial Person (KMP) (Payable by company)	108.19	93.72

MAX ALERT SYSTEMS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE F.Y. 2022-23

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free and will be settled in cash. There have been no guarantees received or provided for any related party receivables or payables.

II. Notes to financial statements

The company is under Corporate Insolvency Resolution Process (CIRP) as per the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench Order dated 24th August 2021 and Mr. Rakesh Kumar Tulsyan has been appointed as the Resolution Professional (RP).

The RP has admitted total claims of Rs. 1479.20 Lakhs.

The RP had issued two Expression of Interest (EOI) in which the RP received 4 EOIs. The company has received 2 resolution plans which is under consideration by the Committee of Creditors (CoC) Members.

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. Disclosure under AS 28:

During the year under review 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.

MAX ALERT SYSTEMS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE F.Y. 2022-23

C. Contingent Liability not acknowledged as debt:

There is one liability showing in Punjab National bank statement of Rs.304.98 Lakhs from which company has done its One Time Settlement but in books of accounts the outstanding is showing Rs.37.94 Lakhs only.

During the CIRP the RP has admitted total claims of Rs.1479.20 Lakhs out of which Rs. 57.35 Lakhs has been shown under long term borrowings, Rs.304.98 Lakhs (as mentioned above) have been recognized as contingent liability.

D. Amounts due to Micro, Small and Medium Enterprises:

- i. Based on the information so far available with the Company in respect of MSME (as defined in the Micro, Small & Medium Enterprises Development Act, 2006), Trade Payable includes Rs.449.87 Lakhs amount due to Micro, Small & Medium Enterprises.
- ii. Based on the information so far available with the Company in respect of MSME, there are delays in the payment of dues to such enterprises during the year. Further, the company has not made any provision of interest liability at the year end. (Interest amount uncertain)

E. Going Concern:

The Loss of the company is Rs. 40.86 Lakhs during the year (Previous year Rs.1895.80 Lakhs). Company has an accumulated loss of Rs.1534.88 Lakhs as of March 31, 2023.

In the year 2021-22, one of the operational creditors has filed case against the company under NCLT and which got admitted by NCLT on 24-Aug 2021. The company is currently under Corporate Insolvency Resolution Process (CIRP) proceeding and the management of the company is the control of Insolvency Professional duly appointed by the Committee of creditors.

As informed by that the Resolution Professional, he has prepared resolution plan which will enable the Company to have profitability and to have a turnaround. The Resolution plan is under the process for submission to NCLT.

The above factors cast a significant uncertainty on the Company's ability to continue as a going concern. Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis.

F. Deferred Tax comprises of:

Particulars	Assets/ (Liability) As on 01-04- 2022	Debit / (Credit)	Assets/ (Liability) As on 31-03- 2023
Timing difference due to Depreciation	18.62 Lakhs	0	18.62 Lakhs

MAX ALERT SYSTEMS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE F.Y. 2022-23

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, 2023.

- G.** 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.

H. Auditors' Remuneration:

Particulars	FY 2022-23	FY 2021-22
As Statutory Audit fees	0.60 Lakhs	0.50 Lakhs

I. Earnings per share (EPS):

The earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows:

Sr. No.	Particulars	As at 31 st March 2023	As at 31 st March 2022
1	Face value of equity shares per share (In Rupees)	10	10
2	Basic EPS (In Rupees) Diluted EPS (In Rupees) Profit for the year attributable to equity holders of Group after exceptional items Profit for the year attributable to equity holders of Group before exceptional item Weighted average number of equity shares outstanding for Basic EPS	(0.44) (0.44)	(0.67) (0.67)
3	Add: Weighted average number of potential equity shares on account of issue of Preference shares	0	0
4	Weighted average number of equity shares outstanding for diluted EPS	0	0
5	Earnings per share after exceptional item Basic ((In Rupees)) Diluted ((In Rupees))	(0.44) (0.44)	(0.67) (0.67)
6	Earnings per share before exceptional item Basic ((In Rupees)) Diluted ((In Rupees))	(0.44) (0.44)	0.67 (0.67)

MAX ALERT SYSTEMS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE F.Y. 2022-23

J. Employees Benefits:

i) Defined contribution plans: The Company's contribution to Provident Fund and ESIC for the year 2022-2023 aggregating to Rs.0.00 Lakhs (Previous Year: Rs. 0.58 Lakhs) and Rs. 0.00 Lakhs (Previous Year: Rs. 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 Demand

The following TDS demands are as per the website of TDS Department:

<u>Financial Year</u>	<u>Amount Rs. In Lakhs</u>
2012-13	0.24
2014-15	2.19
2016-17	1.47
2017-18	2.17
2018-19	0.06
2019-20	0.07
2020-21	0.31
2021-22	0.52
2022-23	0.63
Total	7.66

The company is following up with TDS Department for correction in Demand.

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) (Rs. In Lakhs)	Gross Receipts (Previous Year) (Rs. In Lakhs)
1	Mining and Stone Crushing	0.00	66.13
2	Telecom Tower Installation	0.00	331.45

M. Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, corporate social responsibility (CSR) is not applicable.56 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification/ disclosure.

MAX ALERT SYSTEMS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE F.Y. 2022-23

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. The Financial Statements were authorised for issue by the directors on 29th May, 2023

For Max Alert Systems Limited

Director
Joseph Luis D'souza

Director
Anirudh Sadhale

Place: Mumbai
Date: 09Aug2023

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

CA Ajit Sharma
Partner
M. No. 114934
Place: Mumbai
Date: 08Aug2023
UDIN : 23114934BGXFCT3309

NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023**Note No.2 Share Capital**

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
1,00,00,000 Equity Shares WITH ALL RIGHT of Rs.10/- Par Value	1000.00	1000.00
	1000.00	1000.00
Issued		
91,99,500 Equity Shares WITH ALL RIGHT of Rs.10/- Par Value	919.95	919.95
	919.95	919.95
Subscribed		
91,99,500 Equity Shares WITH ALL RIGHT of Rs. 10/- Par Value	919.95	919.95
	919.95	919.95
Paidup		
91,99,500 Equity Shares WITH ALL RIGHT of Rs. 10/- Par Value Fully Paid up	919.95	919.95
	919.95	919.95

Note No.2(i) Reconciliation of Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
No. of Equity Share at the beginning	92.00	92.00
No. of Shares issued	0.00	0.00
No. of Equity Shares at the end	92.00	92.00

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

Particulars	No. of Shares Holding	No. of Shares Holding
Anil Kumar Chandra Nanatty - Equity Shares	47.93	47.93
Lenin Chandra Nanatty - Equity Shares	5.20	5.20
Comfort Securities Ltd - Equity Shares	7.18	7.18
Total	60.30	60.30

Note No.3 Reserve and Surplus

Particulars	As at March 31, 2023	As at March 31, 2022
General Reserve - Opening	0.00	0.00
Addition / (Deduction)	0.00	0.00
	0.00	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	-1894.22	1.58
Transferred From Statement of P&L	-40.86	-1895.80
	-1935.08	-1894.22
	-1534.88	-1494.02

NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

Note No.4 Long Term Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
SECURED		
Secured Loan from Bank		
PNB CC A/c (Refer Notes to Accounts)	37.94	37.94
Secured Loan from Other		
Shriram Group of company	0.00	0.00
UNSECURED		
Loan and Advances From Related Parties		
Lenin Chandran - Shareholders & Employee	88.69	88.69
Loan and Advances From Other Parties		
R B Realtors Pvt Ltd - ICD	0.00	0.00
Santosh Balchandran	2.13	2.13
Tangent Construction Pvt Ltd	59.38	59.38
	188.15	188.15

Note No.5 Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payables - Micro and small enterprises	449.87	449.87
Trade Payables - Others	36.72	47.53
	486.59	497.39

Note No.6 Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current maturities of long-term debt	0.00	0.00
Advances From Debtors	0.00	0.00
Other payables- employee related	1.09	1.09
Earnest Money Deposit with Resolution Plan Received	0.00	

Astra Ventures	30.00	30.00
Kundan Care Products Limited	0.00	10.00
Prasanna Sai Raguveer	0.00	22.00
Prasanna S Kandula	0.00	5.00
Ratankonda Vivek Kumar	0.00	10.00
	31.09	78.09

Note No.7 Short Term Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Other Provision		
Audit Fees Payable	2.15	1.00
Provision for MAT	28.00	28.00
Provision for Labour Welfare Fund	0.00	0.00
Service Tax Payable	0.00	0.00
PF & ESI Contribution Payable	0.00	0.19
TDS Payable	2.49	1.64
P T Payable	0.78	0.78
GST Payable	-0.84	1.15
Professional Fees Payable	18.36	0.00
Salary Payable	6.41	6.39
Electricity & Telephone Payable	0.00	0.00
	57.34	39.15

NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

Note No.9 Non-current investments

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in Shares	0.00	0.00
	0.00	0.00

Note No.10 Deferred Taxes

Particulars	As at March 31, 2023	As at March 31, 2022
<u>Deferred Tax Assets</u>		
Opening Balance	18.62	18.62
Add: During the year	0.00	0.00
	18.62	18.62

Note No.11 Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
-------------	-------------------------	-------------------------

Stock in Trade (Absolute and not usable)	0.35	0.35
	0.35	0.35

Note No.12 Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivable		
Unsecured considered good		
Within Six Months	0.00	1.81
Exceeding Six Months	0.60	1270.47
	0.60	1272.28
Less: Provision for Bad and doubtful debts	0.00	1270.47
	0.60	1.81

Note No.13 Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash in Hand	0.31	0.31
<u>Balances With Banks</u>		
HDFC Bank Ltd	23.34	80.37
Punjab National Bank	4.74	14.99
Syndicate Bank	0.00	0.20
DNS Bank	0.00	0.00
Punjab National Bank	0.00	0.46
State Bank of India	0.00	0.12
<u>Fixed Deposit With Bank</u>		
Deposit with DNS Bank Ghatkopar	0.00	0.00
FD for Bank Guarantees	23.42	23.42
	51.81	119.87

NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

Note No.14 Short-Term Loans and Advances

Particulars	As at March 31, 2023	As at March 31, 2022
<u>Security Deposits</u>		
Deposit-Mehta Business Centre-Marol	6.48	6.48
EMD - GSIDC - Bicholim Hospital	0.32	0.32
EMD - GSIDC-GMC	0.78	0.78
EMD- PWD (GOA)	1.47	1.47
PWD - BG	0.55	0.55
Bank Gurantee	0.10	0.10

Total (A)	9.70	9.70
<u>Other Advances</u>		
Staff Loan & Advances	3.54	3.85
Total (B)	3.54	3.85
<u>Advance Recoverable in cash or in kind or for value to be considered goods</u>		
Chandramohan (Balisery Project)	0.00	5.00
Ashutosh Gadkari	0.00	9.00
Balachandra Nair	0.00	15.10
Deepak Jain	0.00	80.00
Drav Advisory & Investment Pvt Ltd	0.00	19.53
Hemant & Co.	0.00	10.76
Intraworld Shipping & Logistics	0.00	16.89
Pradeep Mandal	0.00	8.01
Rambus IT Institution Pvt Ltd - Loan	0.00	5.75
Others	0.00	19.14
Total (C)	0.00	189.18
TOTAL (A+B+C)	13.24	202.72
Less: Provision for Bad and doubtful Loan & Advances	0.00	189.17
TOTAL	13.24	13.55

Note No.15 Other Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
<u>Others</u>		
TDS receivable 17-18	0.00	30.69
TDS receivable 18-19	0.00	5.91
TDS receivable 19-20	0.00	8.99
TDS receivable 20-21	0.00	6.42
TDS receivable 21-22	6.09	6.09
GST receivable	8.28	8.28
TOTAL	14.37	66.37
Less: Provision for Bad and doubtful Other Current Assets	0.00	52.00
TOTAL	14.37	14.37

MAX ALERT SYSTEMS LIMITED

CIN- L74999MH2004PLC144034

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	16	0.00	472.19
Other income	17	0.00	15.82
Total Revenue		0.00	488.01
Expenses			
Cost of materials consumed			
Purchases of Stock-in-Trade	18	0.00	325.42
Changes in inventories of finished goods, WIP & Raw Mat.	19	0.00	249.54
Employee benefits expense	20	0.13	42.80
Finance costs	21	0.01	0.03
Depreciation and amortization expense	22	10.89	19.21
Administrative & other expenses	23	8.43	1651.41
CIRP Expenditure	24	21.41	34.10
Total expenses		40.86	2322.50
Profit before exceptional, extraordinary and prior period items and tax		-40.86	-1834.49
Exceptional items		0.00	0.00
Profit before extraordinary and prior period items and tax		-40.86	-1834.49
Extraordinary Items		0.00	0.00
Profit before prior period items and tax		-40.86	-1834.49
Prior Period Items		0.00	61.30
Profit before tax		-40.86	-1895.80
Tax expense:			
Current tax		0.00	0.00
Deferred tax		0.00	0.00
Profit/(loss) for the period from continuing operations		-40.86	-1895.80
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		-40.86	-1895.80
Earnings per equity share:	25		
Basic		-0.44	-20.61
Diluted		-0.44	-20.61

Significant Accounting Policy & Notes to accounts

1-25

In terms of our attached report of even date

For S C Mehra & Associates LLP

For Max Alert Systems Limited

Chartered Accountants

Firm Regn No. 106156W/W100305

CA Ajit Sharma

Partner

M. No. 114934

Place: Mumbai

Date: 08Aug2023

UDIN: 23114934BGXFCT3309

Rakesh Kumar Tulsyan

Resolution Professional in the matter of

Max Alert Systems Limited

Reg. No. IBBI/PA-001/P-01144/2017-18/11970

B-4, Vinay Tower, Kranti Nagar

Lokhandwala, Kandivali East, Mumbai

Company Secretary

Membership No :

Josephluis Dsouza

Director

DIN :0001186915

Tayappa M Koli

Chief Financial Officer

PAN : AWAPK0884C

MAX ALERT SYSTEMS LIMITED**Note No.8: Schedule of
As per Company Act****(Rs. In Lakhs)**

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	NET BLOCK
	OPENING GROSS BLOCK	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31/03/2023	UPTO 31.03.2022	DURING THE YEAR	AS ON 31.03.2023	AS AT 31/03/2023	AS AT 31/03/2022
Plant and Machinery	60.14	0.00	0.00	60.14	0.00	10.89	10.89	49.25	60.14
TOTAL	60.14	0.00	0.00	60.14	0.00	10.89	10.89	49.25	60.14

MAX ALERT SYSTEMS LIMITED

Corporate Identity Number (CIN) – L74999MH2004PLC144034

**Registered Office: 502, 5th Floor, Timmy Arcade, Makwana Road,
Marol, Andheri (East), Mumbai, MH 400059. Toll Free No. 9969410171,**

Visit us at: www.maxalert.in, email: – rp.maxalert@gmail.com

NOTICE OF TWENTY (20th) ANNUAL GENERAL MEETING

NOTICE is hereby given that the 20th Annual General Meeting of **Max Alert Systems Limited** will be held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), on Thursday, August 31, 2023 at 02:00 P.M in accordance with the relevant Circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI)], to transact the following business:

BACKGROUND:

The National Company Law Tribunal (“NCLT”), Mumbai Bench Court III, vide order dated August 24th, 2021 (“Insolvency Commencement Order”) has initiated corporate insolvency resolution process (“CIRP”) based on petitions filed by M/S Interocean Fincap Services Pvt Ltd (Operational Creditor) under Section 9 of the Insolvency and Bankruptcy Code, 2016 (“the Code”). 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. Hence, this meeting is being convened by the Resolution Professional (appointed w.e.f 26th October, 2021) only to the limited extent of discharging the powers of the Board of Directors of the Company which has been conferred upon him in terms of provisions of Section 17 of the Code

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone) of the Company for the financial year ended March 31, 2023 along with Board of Director Report, Statutory Auditors Report and annexures thereon



Rakesh Tulsyan

Resolution Professional

In the matter of MAX ALERT SYSTEMS LIMITED

IP Reg.no.: IBBI/IPA-001/IP-P01144/2018-19/11970

Address: B-4, Vinay Tower, Kranti Nagar,

Lokhandwala, Kandivali East,

Mumbai - 400101

Tel: +91 9969410171

Email: rp.maxalert@gmail.com

Registered Office: 502, 5th Floor,

Timmy Arcade, Makwana Road,

Marol, Andheri (East),

Mumbai, MH 400059.

CIN: L74999MH2004PLC144034

Tel No - 9969410171

Email – rp.maxalert@gmail.com

Date : 08/08/2023

Place: Mumbai

(Max Alert Systems Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Interim Resolution Professional Mr. Rakesh Kumar Tulsyan, appointed by the National Company Law Tribunal by the order dated August 24th, 2021 under the provisions of the Code.

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on

passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 in relation to “Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM.
3. 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 rp.maxalert@gmail.com 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.
4. 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.
5. 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.
6. 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.
7. 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 cast 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 Secretaries, as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.

8. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. August 24, 2023, may cast their votes electronically. The e-voting period commences on Saturday, August 26, 2023 (9:00 a.m. IST) and ends on Wednesday, August 30, 2023 (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 24, 2023. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
9. 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 24, 2023, 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 24, 2023, may follow steps mentioned in the Notice under 'Instructions for e-voting'.
10. 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.
11. 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 Saturday, 25th August 2023

to 31th August 2023 (both days inclusive) for the purpose of 20th AGM.

12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021 read with SEBI Circular dated May 12, 2020, Notice of the AGM along with Annual Report 2022-23 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 2022-23 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 Saturday, August 26, 2023 (9:00 a.m. IST) and ends on Wednesday, August 30, 2023 (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 24, 2023, 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 24, 2023.

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

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode 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 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"> <li data-bbox="537 1163 1382 1703">1. 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 or joining virtual meeting & voting during the meeting. <li data-bbox="537 1703 1382 1869">2. 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

	<p>3. 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 or joining virtual meeting & voting during the meeting.</p> <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 style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 or joining virtual meeting & voting during the meeting. Additionally, there is

	<p>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	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 or joining virtual meeting & voting during the meeting.

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.co.in or call at 022 - 4886 7000 and 022 - 2499 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 22 55 33

B) Login Method for e-Voting and joining virtual meeting 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.co.in 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 who’s voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
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 with a copy marked to evoting@nsdl.co.in. 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 and 022 - 2499 7000 or send a request to NSDL at evoting@nsdl.co.in

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 rp.maxalert@gmail.com
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 (rp.maxalert@gmail.com). 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.
3. 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.
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.

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 rp.maxalert@gmail.com 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 rp.maxalert@gmail.com from August 24, 2023 (9:00 a.m. IST) to August 30, 2023 (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