

Ref: MIL/BSE/2022  
Date: 23.02.2022

To,  
The Corporate Relations department  
**Bombay Stock Exchange Limited**  
Department of Corporate Services  
P J Towers, Dalal Street, Fort,  
MUMBAI 400001

**Re: Maximus International Limited**  
**Script Code: 540401**

**Sub: Notice of Postal Ballot**

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Postal Ballot Notice dated 10<sup>th</sup> February, 2022 seeking approval of the Members of the Company by way of Special Resolution for :

1. Approval of Material Related Party Transaction(s).

In accordance with circulars issued by Ministry of Corporate Affairs (MCA), from time to time, the Postal Ballot Notice is being sent only through electronic mode to those shareholders whose names appear on the Register of Members/list of Beneficial Owners as on the Cut-off date i.e Friday, 18<sup>th</sup> February, 2022 and whose e-mail addresses are registered with the Company/Depositories. Key details are as under:

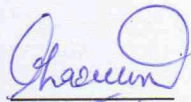
Commencement of e-voting	Thursday, 24 <sup>th</sup> February, 2022 at 9.00 a.m. (IST)
End of e-voting	Friday, 25 <sup>th</sup> March, 2022 at 5.00 p.m. (IST)

Postal Ballot Notice, along with the Explanatory Statement and e-voting instructions, is uploaded on the website of the Company at [www.maximusinternational.in](http://www.maximusinternational.in) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).

You are requested to take the aforesaid information on your record.

Thanking you,

Yours faithfully,  
**For Maximus International Limited**



Dharati Shah  
Company Secretary



Encl: As above

## MAXIMUS INTERNATIONAL LIMITED



**MAXIMUS INTERNATIONAL LIMITED**

**CIN: L51900GJ2015PLC085474**

**Registered Office:** 504A, OZONE, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara-390003

**Tel No.:** +91 – 265 – 234 5321;

**Email:** [info@maximusinternational.in](mailto:info@maximusinternational.in) ; [maximus\\_international@yahoo.com](mailto:maximus_international@yahoo.com)

**Website:** [www.maximusinternational.in](http://www.maximusinternational.in)

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**NOTICE OF POSTAL BALLOT**

**[Notice Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014]**

Dear Members,

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013 (the “Act”) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) (“the Rules”), read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 , issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “MCA Circulars”), the Resolution appended below for approval of Material Related Party Transaction(s), proposed as a Special Resolution for approval by the Members of Maximus International Limited (the “Company”) through Postal Ballot by remote e-voting process (“e-voting”).

In compliance with the MCA Circulars and pursuant to other applicable laws and regulations, this Postal Ballot Notice is being sent in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories, to enable them to cast their votes electronically only. The instructions for remote e-voting are appended to this Postal Ballot Notice.

Pursuant to Sections 102 and 110 of the Act, the Explanatory Statement pertaining to the said Resolution setting out the material facts and the reasons thereof is annexed to this Postal Ballot Notice.

The Board of Directors of the Company, at its meeting held on 10<sup>th</sup> February, 2022 has appointed Mr. Hemang M. Mehta, Practicing Company Secretary, Vadodara, Gujarat, India (Membership No. FCS - 4965 & Certificate of Practice No. 2554) as the Scrutinizer for conducting the Postal Ballot only through the remote e-voting process in a fair and transparent manner and he has communicated his willingness for his appointment and will be available for the said purpose. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the agency to provide e-voting facility. In accordance with the provisions of the MCA Circulars, Members can vote only through the remote e-voting process. Members are requested to read the instructions in the Notes to this Postal Ballot notice to cast their vote electronically through the remote e-voting process which commences from Thursday, 24<sup>th</sup> February, 2022 at 9.00 a.m. (IST) and ends on Friday, 25<sup>th</sup> March, 2022 at 5:00 p.m. (IST).

The Scrutinizer will, after the conclusion of remote e-voting, scrutinize the votes cast through remote e-voting, submit his report to the Chairman or a person authorized by him, who shall countersign the same and declare results of the Postal Ballot/e-voting within two working days from the conclusion of remote e-voting and the same, will be placed on the Company's website at [www.maximusinternational.in](http://www.maximusinternational.in) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) and the same will also be communicated to BSE Limited where the Company's Shares are listed.

## **RESOLUTION**

### **Resolution No. 1: Approval for Material Related Party Transaction(s):**

**To consider and, if thought fit, to pass, the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company's policy on Related Party transaction(s), approval of Members be and is hereby accorded to the Board of Directors of the Company (“A”) to enter / to continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s) /Agreement(s) including any modifications, alterations or amendments thereto, with its Step down Subsidiaries and other Related Parties namely (1) Maximus Lubricants LLC (MLL), (2) Quantum Lubricants (E.A.) Limited (QLL), (3) Quebec Petroleum Resources Limited (Quebec) with respect to Purchase and Sale of Lubricants, Base oils and other Petro-chemical products and (4) Maximus Lubricants LLC (MLL), (5) Quantum Lubricants (E.A.) Limited (QLL) (6) Quebec Petroleum Resources Limited (Quebec), (7) Sukruti Infratech Private Limited (SIPL) with respect to Inter Corporate Borrowing/Lending; and (“B”) also with respect to Material Related Party Transaction(s)/ Contract(s) /Arrangement(s) /Agreement(s) including any modifications, alterations or amendments thereto, to enter / to continue to enter into by Company's Subsidiary Companies with their respective related parties for Purchase and Sale of Lubricants, Base oils and other Petro-chemical products and Inter Corporate Borrowing/Lending, both “A” and “B” being “Related Parties” within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, as detailed in the table(s) forming part of the Explanatory Statement annexed to this notice on such term(s) and condition(s) as the Board of Directors may deem fit, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company during the Financial Year 2022-23.

**RESOLVED FURTHER THAT** the Board of Directors and Chief Financial Officer of the Company be and are hereby severally authorised to negotiate, finalise, vary, amend, renew and revise the terms and conditions of the transactions and enter into, sign, execute, renew, modify and amend all agreements, documents and letters thereof, from time to time and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

**By Order of the Board  
For Maximus International Limited**

Dharati Shah  
Company Secretary

Date: 10.02.2022

Place: Vadodara

**NOTES:**

1. The relevant Explanatory Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 (“Act”) and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”) setting out the material facts and reasons for the proposed Resolution above, is appended herein below for your consideration.
2. The Postal Ballot Notice is being sent to the shareholders of the Company whose names appear on the Register of Members/List of Beneficial Owners as received from the Depositories as on Friday, 18<sup>th</sup> February, 2022.
3. In line with the MCA Circulars, the Postal Ballot Notice is being sent only by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may please note that the Postal Ballot Notice will also be available on the Company’s website at [www.maximusinternational.in](http://www.maximusinternational.in), website of the BSE Limited at [www.bseindia.com](http://www.bseindia.com) where the Company's Shares are listed and on the website of CDSL (agency for providing the e-voting facility) i.e [www.evotingindia.com](http://www.evotingindia.com).
4. Members who have not registered/updated their e-mail address are requested to register the same with the Depository through their Depository Participant(s).
5. In accordance with the provisions of the MCA Circulars, Shareholders can vote only through the remote e-voting process. Physical copies of the Postal Ballot Notice and pre-paid business reply envelopes are not being sent to shareholders for this Postal Ballot. Shareholders whose names appear on the Register of Members/List of Beneficial Owners as on Friday, 18<sup>th</sup> February, 2022 will be considered for the purpose of e-voting.
6. Resolutions passed by the shareholders through Postal Ballot are deemed to have been passed as if they have been passed at a General Meeting of the shareholders.
7. The voting rights for Equity Shares are one vote per Equity Share, registered in the name of the members. Voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of the shareholders as on Friday, 18<sup>th</sup> February, 2022. A person who is not a shareholder on the relevant date should treat this notice for information purpose only.
8. In compliance with Sections 108 and 110 of the Act and the rules made there under, the MCA Circulars and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility to the shareholders to exercise their votes electronically and vote on the resolutions through the e-voting service facility arranged by CDSL. The instructions for e-voting are provided as part of this Postal Ballot Notice.
9. Shareholders desiring to exercise their vote through the e-voting process are requested to read the instructions in the Notes under the section “General information and instructions relating to e-voting” in this Postal Ballot Notice. Shareholders are requested to cast their vote through the e-voting process not later than 5.00 p.m. (IST) on Friday, 25<sup>th</sup> March, 2022 to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the shareholder.
10. The Scrutinizer will, after the conclusion of remote e-voting, scrutinize the votes cast through remote e-voting, submit his report to the Chairman or a person authorised by him, who shall countersign the same and declare results of the Postal Ballot/e-voting within two working days from the conclusion of remote e-voting and the same, will be placed on the Company’s website at [www.maximusinternational.in](http://www.maximusinternational.in) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) and the same will also be communicated to BSE Limited where the Company's Shares are listed.
11. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on Friday, 25<sup>th</sup> March, 2022 i.e., the last date specified for receipt of votes through the e-voting process.

**General information and instructions relating to e-voting:**

- (i) The e-voting period begins on **Thursday, 24<sup>th</sup> February, 2022 at 9.00 a.m. (IST) and ends on Friday, 25<sup>th</sup> March, 2022 at 5.00 p.m. (IST)**. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. Friday, 18<sup>th</sup> February, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P /2020/242 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 e-mail address in their demat accounts in order to access the E-voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode with CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at: <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-</li> </ol>

	<p>directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Securities held with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Securities held with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iii) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<ul style="list-style-type: none"> <li>• Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<ul style="list-style-type: none"> <li>• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</li> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (iv) After entering these details appropriately, click on “SUBMIT” tab.
- (v) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



- (vii) Click on the EVSN of Maximus International Limited on which you choose to vote.
- (viii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (ix) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (x) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiv) **Additional Facility for Non – Individual Shareholders and Custodians – for Remote Voting Only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [hmmehtha65@gmail.com](mailto:hmmehtha65@gmail.com) and [info@maximusinternational.in](mailto:info@maximusinternational.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES**

1. **For Physical shareholders** - please provide necessary details like 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 Company/RTA email id – [info@maximusinternational.in](mailto:info@maximusinternational.in) / [investor@bigshareonline.com](mailto:investor@bigshareonline.com)
2. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**EXPLANATORY STATEMENT**  
**(Pursuant to Section 102 and 110 of the Companies Act, 2013)**

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**Resolution No. 1: Approval for Material Related Party Transaction(s):**

Pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”), read with the Companies (Meetings of Board and its Powers) Rules, 2014 (‘Rules’), the Company is required to obtain consent of the Board of Directors and prior approval of the Shareholders by way of Ordinary Resolution, in case certain transactions with related parties exceeds such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm’s length basis.

However, pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), prior approval of the shareholders is required for all material related party transactions, even if they are entered into in the ordinary course of business and on arm’s length basis. For this purpose, a transaction with Related Parties shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

The Company proposes to enter into contract(s)/ arrangement(s)/ transaction(s) with “Related Parties” as mentioned below, which are in the ordinary course of business. Further, the estimated value of the proposed transaction is likely to exceed the said threshold limit of 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company and therefore may exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations. Thus, these transactions would require the approval of the Shareholders by way of Special Resolution.

Accordingly, the related party transactions as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10<sup>th</sup> February, 2022 are hereby placed before the Shareholders for their approval by way of Special Resolution to enable the Company / Subsidiary Companies to enter into the following Related Party Transactions in one or more tranches. The transactions under consideration, are proposed to be entered into by the Company / Subsidiary Companies with the following related parties in the ordinary course of business and at arms’ length basis.

Details of the transactions and other particulars thereof as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 188 of the Companies Act, 2013 (the 'Act') as amended till date and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22<sup>nd</sup> November 2021:

**(A) The particulars of transactions to be entered into by the Company with related parties are as under:**

**Maximus International Limited (MIL):-**

Sr No.	Particulars	Details						
		1	Name of the Related Party	Maximus Lubricants LLC (MLL)	Quantum Lubricants (E.A.) Limited (QLL)	Quebec Petroleum Resources Limited (Quebec)	Maximus Lubricants LLC (MLL)	Quantum Lubricants (E.A.) Limited (QLL)
2	Name of the Director or KMP who is related	None	None	None	None	None	None	Mr. Deepak Raval, Chairman & Managing Director of MIL is a Director of SIPL.
3	Nature of Relationship (including nature of interest, financial or otherwise)	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% Shares	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% Shares	Ultimate Holding Company
4	Nature of Transactions	Purchase and Sale of Lubricants, Base oils and other Petro-chemical products			Inter Corporate Borrowing/Lending			
5	Maximum value of Transactions during Financial Year 2022-23	Rs. 25 Crores	Rs. 25 Crores	Rs. 25 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 25 Crores	Rs. 50 Crores
6	Type, Material terms and particulars of the proposed transaction	The transaction involves Purchase and Sale of Lubricants, Base oils and other Petro-chemical products on a continuous basis during financial year 2022-23, on such term(s) and condition(s) as the Board of Directors may deem fit.			Inter Corporate Borrowing/Lending during financial year 2022-23, on such term(s) and condition(s) as the Board of Directors may deem fit.			
7	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	MIL: 48%	MIL: 48%	MIL: 48%	MIL: 95%	MIL: 95%	MIL: 48%	MIL: 95%

8	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary).	MLL: 182%	QLL: 88%	N.A.	MLL: 364%	QLL: 176%	N.A.	N.A.
9	details of the source of funds	Not Applicable			The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.			
10	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable			No			
11	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Not Applicable			Unsecured working capital loan/Term Loan for the tenure as mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.			
12	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Not Applicable			Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/ exigencies of the Related Party and its subsidiary including step down subsidiary.			
13	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries.						
14	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.						

**(B) The details of material related party transactions to be entered into by Subsidiary Company(ies) with related parties are as under:**

**a) Maximus Global FZE (MGF) - Wholly owned Subsidiary:-**

Sr No.	Particulars	Details				
		1	Name of the Related Party	Maximus Lubricants LLC (MLL)	Quantum Lubricants (E.A.) Limited (QLL)	Quebec Petroleum Resources Limited (Quebec)
2	Name of the Director or KMP who is related	None	None	None	None	None
3	Nature of Relationship (including nature of interest, financial or otherwise)	Step down Subsidiary of MIL (Subsidiary of Maximus Global FZE)	Step down Subsidiary of MIL (Subsidiary of MX Africa Limited)	Significant Beneficial Owner of MIL – Mr. Aniruddh Gandhi holds 40% Shares	Step down Subsidiary of MIL (Subsidiary of Maximus Global FZE)	Step down Subsidiary of MIL (Subsidiary of MX Africa Limited)
4	Nature of Transactions	Purchase and Sale of Lubricants, Base oils and other Petro-chemical products			Inter Corporate Borrowing/Lending	
5	Maximum value of Transactions during Financial Year 2022-23	Rs. 25 Crores	Rs. 25 Crores	Rs. 25 Crores	Rs. 50 Crores	Rs. 50 Crores
6	Type, Material terms and particulars of the proposed transaction	The transaction involves Purchase and Sale of Lubricants, Base oils and other Petro-chemical products on a continuous basis during financial year 2022-23, on such term(s) and condition(s) as the Board of Directors may deem fit.			Inter Corporate Borrowing/Lending during financial year 2022-23, on such term(s) and condition(s) as the Board of Directors may deem fit.	
7	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	MIL: 48%	MIL: 48%	MIL: 48%	MIL: 95%	MIL: 95%
8	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary).	MGF: 235% MLL: 182%	MGF: 235% QLL: 88%	MGF: 235% Quebec: N.A.	MGF: 470% MLL: 364%	MGF: 470% QLL: 176%

9	details of the source of funds	Not Applicable	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.
10	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable	No
11	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Not Applicable	Unsecured working capital loan/Term Loan for the tenure as mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.
12	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Not Applicable	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/ exigencies of the Related Party and its subsidiary including step down subsidiary.
13	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries.	
14	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.	

**b) Maximus Lubricants LLC (MLL) - Step down Subsidiary:-**

Sr No.	Particulars	Details				
1	Name of the Related Party	MX Africa Limited (MX)	Quantum Lubricants (E.A.) Limited (QLL)	Quebec Petroleum Resources Limited (Quebec)	MX Africa Limited (MX)	Quantum Lubricants (E.A.) Limited (QLL)
2	Name of the Director or KMP who is related	None	None	None	None	None
3	Nature of Relationship (including nature of interest, financial or otherwise)	Wholly Owned Subsidiary of MIL	Step down Subsidiary of MIL (Subsidiary of MX Africa Limited)	Significant Beneficial Owner of MIL – Mr. Aniruddh Gandhi holds 40% Shares	Wholly Owned Subsidiary of MIL	Step down Subsidiary of MIL (Subsidiary of MX Africa Limited)
4	Nature of Transactions	Purchase and Sale of Lubricants, Base oils and other Petro-chemical products			Inter Corporate Borrowing/Lending	
5	Maximum value of Transactions during Financial Year 2022-23	Rs. 25 Crores	Rs. 25 Crores	Rs. 25 Crores	Rs. 50 Crores	Rs. 50 Crores
6	Type, Material terms and particulars of the proposed transaction	The transaction involves Purchase and Sale of Lubricants, Base oils and other Petro-chemical products on a continuous basis during financial year 2022-23, on such term(s) and condition(s) as the Board of Directors may deem fit.			Inter Corporate Borrowing/Lending during financial year 2022-23, on such term(s) and condition(s) as the Board of Directors may deem fit.	
7	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	MIL: 48%	MIL: 48%	MIL: 48%	MIL: 95%	MIL: 95%
8	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary).	MLL: 182% MX: Refer Note*	MLL: 182% QLL: 88%	MLL: 182% Quebec: N.A	MLL: 364% MX: Refer Note*	MLL: 364% QLL: 176%
9	details of the source of funds	Not Applicable			The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.	



10	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable	No
11	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Not Applicable	Unsecured working capital loan/Term Loan for the tenure as mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.
12	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Not Applicable	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/ exigencies of the Related Party and its subsidiary including step down subsidiary.
13	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries.	
14	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.	

\*Note: MX Africa Limited is a holding company for the African region. It is not involved significantly in trading or manufacturing activity and thus "Percentage of the listed entity's Subsidiary annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction", is not specified herewith.

**c) MX Africa Limited (MX) – Wholly Owned Subsidiary:-**

<b>Sr No.</b>	<b>Particulars</b>	<b>Details</b>	
1	<b>Name of the Related Party</b>	Quantum Lubricants (E.A.) Limited (QLL)	
2	<b>Name of the Director or KMP who is related</b>	None	
3	<b>Nature of Relationship (including nature of interest, financial or otherwise)</b>	Step down Subsidiary of MIL (Subsidiary of MX Africa Limited)	
4	<b>Nature of Transactions</b>	Purchase and Sale of Lubricants, Base oils and other Petro-chemical products	Inter Corporate Borrowing/Lending
5	<b>Maximum value of Transactions during Financial Year 2022-23</b>	Rs. 25 Cores	Rs. 50 Cores
6	<b>Type, Material terms and particulars of the proposed transaction</b>	The transaction involves Purchase and Sale of Lubricants, Base oils and other Petro-chemical products on a continuous basis during financial year 2022-23, on such term(s) and condition(s) as the Board of Directors may deem fit.	Inter Corporate Borrowing/Lending during financial year 2022-23, on such term(s) and condition(s) as the Board of Directors may deem fit.
7	<b>The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction</b>	MIL: 48%	MIL: 95%
8	<b>Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary).</b>	MX - Refer note* QLL: 88%	MX - Refer note* QLL: 176%
9	<b>details of the source of funds</b>	Not Applicable	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.
10	<b>where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments</b>	Not Applicable	No
11	<b>applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;</b>	Not Applicable	Unsecured working capital loan/Term Loan for the tenure as mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.
12	<b>the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT</b>	Not Applicable	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/ exigencies of the Related Party and its subsidiary including step down subsidiary.
13	<b>Justification as to why the RPT is in the interest of the listed entity;</b>	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries.	

14	<b>Any other information relevant or important for the members to take a decision on the proposed resolution</b>	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.
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\*Note: MX Africa Limited is a holding company for the African region. It is not involved significantly in trading or manufacturing activity and thus "Percentage of the listed entity's Subsidiary annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction", is not specified herewith.

#### **d) Quantum Lubricants (E.A.) Limited (QLL) - Step down Subsidiary**

<b>Sr No.</b>	<b>Particulars</b>	<b>Details</b>
1	<b>Name of the Related Party</b>	Quebec Petroleum Resources Limited (Quebec)
2	<b>Name of the Director or KMP who is related</b>	None
3	<b>Nature of Relationship (including nature of interest, financial or otherwise)</b>	Significant Beneficial Owner of MIL – Mr. Aniruddh Gandhi holds 40% Shares
4	<b>Nature of Transactions</b>	Purchase and Sale of Lubricants, Base oils and other Petro-chemical products
5	<b>Maximum value of Transactions during Financial Year 2022-23</b>	Rs. 25 Cores
6	<b>Type, Material terms and particulars of the proposed transaction</b>	The transaction involves Purchase and Sale of Lubricants, Base oils and other Petro-chemical products on a continuous basis during financial year 2022-23, on such term(s) and condition(s) as the Board of Directors may deem fit.
7	<b>The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction</b>	MIL: 48%
8	<b>Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary).</b>	QLL: 88% Quebec: Not Applicable
9	<b>details of the source of funds</b>	Not Applicable
10	<b>where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments</b>	Not Applicable
11	<b>applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;</b>	Not Applicable
12	<b>the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT</b>	Not Applicable
13	<b>Justification as to why the RPT is in the interest of the listed entity;</b>	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries.
14	<b>Any other information relevant or important for the members to take a decision on the proposed resolution</b>	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

# Percentage mentioned in the Explanatory Statement are rounded off.

Members may note that these Related Party Transactions, placed for members' approval, shall, at all times, be subject to prior approval of the Audit Committee of the Company and shall continue to be in the ordinary course of business and at arm's length. As per the amended regulations which are effective from 01<sup>st</sup> January, 2022, all the related party transactions shall be approved only by those members of the audit committee, who are independent directors. The transactions shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23(2) and 23(3) of the Listing Regulations and Section 177 of the Act and shall remain within the proposed amount(s) being placed before the members. Any subsequent material modifications in the proposed transactions, as may be defined by the Audit Committee as a part of Company's Policy on Related Party Transactions, shall be placed before the members for approval, in terms of Regulation 23(4) of the Listing Regulations.

Further, as per Regulation 23 (7) of the Listing Regulations, all entities falling under the definition of related parties shall not vote to approve any related party transaction, irrespective of whether the entity is a party to the transaction or not. Therefore, none of the person or entities forming part of Promoter Group will vote on the above Resolution.

In view of the above, the Board of Directors recommends passing the resolution stated in the accompanying Notice as a Special Resolution. Except the above, none of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, in the aforesaid Resolution.

**By Order of the Board  
Maximus International Limited**

Dharati Shah  
Company Secretary

Date: 10.02.2022  
Place: Vadodara