

Ref: MIL/BSE/2024
Date: 02.02.2024

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 Extra Ordinary General Meeting of Maximus International Limited
("the Company")

Pursuant to the applicable provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform you that the Notice of the Extra Ordinary General Meeting of the Shareholders of the Company scheduled to be held on Saturday, 24th February, 2024 at 03:00 P.M. (IST) ("EGM"), has been mailed to the Shareholders whose email IDs are registered with the Company/Depositories, in compliance with the MCA and SEBI Circulars (Copy of the EGM Notice is attached). The meeting of the Board of Directors of the Company commenced at 7.00 P.M. and concluded at 8.45 P.M.

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

Thanking you,

Yours faithfully,

FOR: MAXIMUS INTERNATIONAL LIMITED

Dipak Raval
Managing Director

MAXIMUS INTERNATIONAL LIMITED



Maximus International Limited

CIN: L51900GJ2015PLC085474

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

Phone No: (0265) 234 5321

Website: www.maximusinternational.in

Email: info@maximusinternational.in

NOTICE

NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF MAXIMUS INTERNATIONAL LIMITED WILL BE HELD ON SATURDAY, 24TH DAY OF FEBRUARY, 2024 AT 03.00 P.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING SPECIAL BUSINESS:

SPECIAL BUSINESS:

Item No. 1: To offer, issue and allot Equity Shares on Preferential Basis:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (“**the Act**”) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, amended from time to time (“**SEBI ICDR Regulations**”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time (“**SEBI Listing Regulations**”), and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (“**MCA**”), the Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), BSE Limited (the “**Stock Exchange**”) on which equity shares of the Company is listed and/ or any other competent authorities (hereinafter collectively referred to as “**Regulatory Authorities**”) from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals (including regulatory approvals), consents, permissions and sanctions as may be necessary or required and such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “**the Board**”) which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the Members of the Company (“**Members**”) be and is hereby accorded to the Board to create, offer, issue and allot up to 50,00,000 Equity Shares having a face value of Re. 1/- (Rupee one only) at an issue price of Rs. 20.50/- (Twenty Rupees

and Fifty Paise only) per Equity Share (including premium of Rs. 19.50/- (Nineteen Rupees and Fifty Paise only) per Equity Share), aggregating to Rs. 10,25,00,000/- (Rupees Ten Crores Twenty-Five Lakhs Only) (“**Consideration**”) by way of preferential allotment to the below mentioned persons (“**Proposed Allottees**”) at a price not less than the price determined in accordance with Chapter V of SEBI ICDR Regulations.”

The details of the Proposed Allottees and the maximum number of equity shares of the Company proposed to be allotted is set forth in the below table:

Sr. No.	Name of the Proposed Allottees	Category	No. of Equity Shares proposed to be issued
1.	Jinesh Haresh Shah	Public	10,00,000
2.	Capacious Wealth Management LLP	Public	10,00,000
3.	Atish Subhash Kondvilkar	Public	6,00,000
4.	Rahul Subhash Kondvikar	Public	6,00,000
5.	Shubhangi Subhash Kondvilkar	Public	6,00,000
6.	Amit R Agarwal	Public	5,00,000
7.	Koushik Mohan	Public	2,50,000
8.	Rakesh Laroia	Public	2,00,000
9.	Rajendra Prasad Agarwal	Public	2,50,000
Total			50,00,000

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations and in accordance with the explanation to Regulation 161 of the SEBI ICDR Regulations, the relevant date for the purpose of determining floor price of Equity Shares shall be Thursday, 25th January, 2024, being the date 30 days prior to the date on which the meeting of shareholders is being held i.e. 24th February, 2024, to consider the proposed preferential issue;

RESOLVED FURTHER THAT without prejudice to the generality of the above Resolution, the issue of the Equity Shares to the Proposed Allottees under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

1. The Equity Shares to be issued and allotted shall be fully paid-up and rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
2. The Equity Shares shall be allotted by the Company to the Proposed Allottees in dematerialized form within a period of 15 (Fifteen) days from the date of receipt of

Members' approval, provided that, where the issue and allotment of the said Equity Shares is pending on account of pendency of approval of any Regulatory Authority (including, but not limited to BSE Limited and/or SEBI) or the Government of India, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals.

3. The Equity Shares to be allotted shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
4. The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchange subject to receipt of necessary regulatory permissions and approvals.
5. The Proposed Allottees shall be required to bring the entire consideration for the Equity Shares to be allotted, on or prior to the date of allotment thereof, from their respective bank accounts.
6. The price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
7. Allotment of Equity Shares under the Preferential Issue shall only be made in dematerialized form.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the Proposed Allottees through private placement offer letter in Form PAS-4 as prescribed under the Companies Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended after passing of this resolution with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchanges, receipt of the consideration as aforesaid and within the timelines prescribed under the applicable laws;

RESOLVED FURTHER THAT pursuant to the provisions of Section 42, 62(1)(c) and any other related provisions of the Act and rules and regulations made thereunder, the shareholders hereby accord their approval to the record of private placement offer to be maintained by the Company in Form PAS-5 with details of the Proposed Allottees to whom Equity Shares are proposed to be offered on a preferential allotment basis by way of private placement.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose to vary, modify or alter any of the relevant terms and conditions, attached to the Equity Shares to be allotted to the Proposed Allottees for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the equity shares, making applications to the stock exchanges for obtaining in-principle approval, listing of shares, filing requisite documents with the Ministry of Corporate Affairs and other regulatory authorities, filing of requisite documents with the depositories, to resolve and settle any questions and difficulties that may arise in the

preferential offer, issue and allotment of the Equity Shares, and to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Members of the Company, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s) / Company Secretary / any Officer(s) of the Company to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.

Item No. 2: To offer, issue and allot warrants convertible into equity shares on Preferential Basis:

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

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (‘ICDR Regulations’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘LODR Regulations’), and subject to other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (‘SEBI’) and/ or any other competent authorities, whether in India or abroad (hereinafter referred to as ‘Applicable Regulatory Authorities’) from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and the Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include any of its committees duly constituted/to be constituted by the Board of Directors to exercise its powers including powers conferred under this resolution); the consent of the members of the Company be and is hereby accorded to offer, issue and allot 1,45,12,000 (One Crore Forty Five Lakhs Twelve Thousand Only) convertible warrants, at a price of Rs. 20.50/- (Twenty Rupees and Fifty Paise Only) each payable in cash (‘Warrants Issue Price’), aggregating to Rs. 29,74,96,000 (Rupees Twenty-Nine Crores Seventy-Four Lakhs Ninety-Six Thousand Only), convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Re. 1/- each at a premium of Rs. 19.50/- (Nineteen Rupees and Fifty Paise Only) per share in one or more tranches on preferential basis (**“Preferential Issue”**) to the Proposed Allottees as stated herein below, upon such terms and conditions as may be deemed appropriate by the Board in accordance with the relevant provisions of SEBI ICDR Regulations, or other applicable laws in this regard;

Sr. No.	Name of Proposed Allottees	Category	Number of Warrants Convertible into Equity Shares to be allotted
1.	Atish Subhash Kondvilkar	Public	10,00,000
2.	Rahul Subhash Kondvikar	Public	10,00,000
3.	Shubhangi Subhash Kondvilkar	Public	10,00,000
4.	Capacious Wealth Management LLP	Public	10,00,000
5.	Rajendra Prasad Agarwal	Public	7,56,000
6.	Yogomaya Tradelink Private Limited	Public	19,40,000
7.	Comely Electrical Private Limited	Public	19,40,000
8.	Arnav Financial Services Private Limited	Public	19,40,000
9.	Arc Finance Limited	Public	19,46,000
10.	Mukesh Commercial Private Limited	Public	19,90,000
Total			1,45,12,000

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue of the Convertible warrants is Thursday, 25th January, 2024, being the date 30 days prior to the date on which the meeting of shareholders is being held i.e. 24th February, 2024, to consider the proposed preferential issue;

RESOLVED FURTHER THAT without prejudice to the generality of the above Resolution, the issue of warrants convertible into equity shares to the Proposed Allottees under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a) The Warrant holder shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted in one or more tranches, 1 (one) fully paid up equity share against each Warrant.

The warrant holder shall pay an amount equivalent to at least 25% of the price fixed per warrant in terms of the SEBI (ICDR) Regulations on or before the allotment of warrants. Upon exercise of the option of conversion of the warrants into Equity shares by the warrant holder, the price equivalent to 75% of the issue price per warrant shall be payable on exercising the right of conversion of warrants. If the option to acquire equity shares pursuant to conversion of warrants is not exercised within the prescribed time period of 18 months from the date of allotment of warrants, then such warrants shall be lapsed and the amount paid under this clause shall be forfeited by the Company.

- b) The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of

allotment of the Warrants by issuing a written notice ('Conversion Notice') to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date ('Conversion Date') together with the balance payment of 75% of the value of warrants to be converted. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant exercise amount by the Warrant holder to the designated bank account of the Company.

- c) The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment of Warrants. If the entitlement against the Warrants to apply for the equity shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company.
- d) Warrants and resultant equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and equity shares shall rank *pari passu* with the existing equity shares of the Company in all respects including the payment of dividend and voting rights.
- e) The Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations.
- f) The Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company.
- g) The equity shares allotted upon conversion of the Warrants will be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.
- h) The proposed warrants shall be issued and allotted by the Company to Proposed Allottees within a period of fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the proposed warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of fifteen (15) days from the date receipt of last of such approvals, if any.
- i) The allotment of the Equity Shares pursuant to exercise of Warrants shall be completed within a period of 15 (Fifteen) days from the date of such exercise by the respective allottees

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottees be recorded for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottees inviting it to subscribe to the Warrants.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and Equity Shares upon conversion of warrants and listing thereof with the Stock Exchange as appropriate and utilisation of proceeds of the Preferential issue, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchange for obtaining of in-principle and listing approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s) / Company Secretary / any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.

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

Date: 02.02.2024
Place: Vadodara

Divya Prajapati
Company Secretary

Maximus International Limited
CIN: L51900GJ2015PLC085474
Registered Office: 504A, OZONE, Dr. Vikram Sarabhai Marg,
Vadi-Wadi, Vadodara -390003, Gujarat.
Website: www.maximusinternational.in
Email: info@maximusinternational.in
Phone No: (0265) 234 5321

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated September 25, 2023 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, and December 28, 2022(collectively referred to as “MCA Circulars”), permitted convening the General Meeting (“Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“ the Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the EGM of the Company is being held through VC / OAVM. The deemed venue for the EGM shall be the Registered Office of the Company.
2. A statement pursuant to Section 102(1) of the Act, relating to the Special Businesses to be transacted at the EGM is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. Since this EGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. Notice of the EGM and other documents are being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice and all other communication sent by the Company, from time to time, please update your email address through your respective Depository Participant/s for shareholders holding shares in demat mode and by approaching to company for shareholders holding shares in physical form.
5. Members may also note that the Notice of this EGM will also be available on the Company’s website www.maximusinternational.com for their download. The same shall also be available on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com. Members may also note that pursuant to Sections 101 and 136 of the Act read with the Rules framed hereunder, the original Notice calling the EGM has already been sent by electronic mode to those Members whose E-mail addresses are registered with the DPs or the Company/ RTA, unless the Members have requested for a physical copy of the same.
6. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of EGM, i.e. 24th February, 2024. Members seeking to inspect such documents can send an email to info@maximusinternational.in

7. Pursuant to the MCA Circulars, physical attendance of the Members is not required at the EGM, and therefore Members attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Since this EGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence, the proxy form, attendance slip and the route map are not annexed to this Notice.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE EGM:

9. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolution proposed to be passed at EGM by electronic means.
10. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on **Saturday, 17th February, 2024 i.e. cut-off date**, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of EGM for information purpose only.
11. Members may cast their votes on electronic voting system from any place (remote e-Voting). **The remote e-voting period will commence at 9:00 a.m. on Wednesday, 21st February, 2024 and will end at 5:00 p.m. on Friday, 23rd February, 2024.** In addition, the facility for voting through electronic voting system shall also be made available during the EGM. Members attending the EGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the EGM. Members who have voted through remote e-voting shall be eligible to attend the EGM, however, they shall not be eligible to vote at the meeting.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 9:00 A.M. on Wednesday, 21st February 2024 and ends on 5:00 P.M. on Friday, 23rd February 2024. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 17th February 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) 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 email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<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 to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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 or joining virtual meeting & voting during the meeting. 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. 3) If the user is not registered for Easi/Easiest, option to register is

	<p>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>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>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: https://eservices.nsdl.com 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-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is 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> <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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding</p>	<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-</p>

securities in demat mode) login through their Depository Participants (DP)	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 or joining virtual meeting & voting during the meeting.
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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. CDSL and NSDL.

Login type	Helpdesk details
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
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 toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings 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.
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 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> 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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of Maximus International Limited on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.

- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **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 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.
 - 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 will be mapped automatically & can be delink in case of any wrong mapping
 - It is Mandatory that, 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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance **prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **prior to the meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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**.
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 & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('Act') and Secretarial Standard - II on General Meeting.

Item No. 1:

As members are aware your Company is engaged in the business of importing and exporting lubricant oils, different types of base oils and other Petro-chemical products used mainly in industries such as automotive, metal working, refrigeration, electrical, and paint. Your company, on a standalone basis, is primarily a merchant exporter and sourcing company. Your company is also engaged in manufacturing of the lubricants through its subsidiaries and step-down subsidiaries incorporated in Kenya and UAE.

In terms of provision of Section 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'), approval of shareholders of the Company by way of special resolution is required to issue equity shares on a preferential basis.

Further, it may be noted that;

1. All equity shares of the Company are already made fully paid up as on date. Further, all equity shares to be allotted by way of preferential issue shall be made fully paid up at the time of the allotment of such equity shares.
2. All equity shares of the Company held by the Proposed Allotees are in dematerialized form.
3. The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the SEBI thereunder.
4. The Company has obtained the Permanent Account Numbers of the proposed allottees.
5. The Proposed Allotees have represented and declared to the Company that neither of them have sold any equity Shares of the Company during the 90 trading days preceding the relevant date.
6. The Company does not have any outstanding dues to the Board, the Stock Exchanges or the Depositories.

The Company will make the application for in-principal approval to the Stock Exchange, where its equity shares are listed, on the same day when the notice has been sent in respect of the EGM seeking shareholders' approval by way of Special Resolution.

The disclosures in accordance with the Companies Act, 2013 and SEBI ICDR Regulations and the other applicable provisions of law, are as follows:

1. Particulars of the offer including date of passing of Board resolution:

The Board of Directors at its Meeting held on 2nd February, 2024, has passed the resolution, subject to the approval of the Members and such other approvals as may be required, to issue up to 50,00,000 Equity Shares having a face value of Re. 1/- (Rupee One only) each at an issue price of Rs. 20.50/- (Rupees Twenty and Fifty Paise only) per Equity Share (including premium of Rs. 19.50/- (Rupees Nineteen and Fifty Paise only), aggregating up to Rs. 10,25,00,000 (Rupees Ten Crore Twenty-Five Lakhs Only) to the Proposed Allottees, for cash consideration, by way of a preferential issue on a private placement basis.

2. Purpose or Objects of the preferential issue:

The main object of the issue of Equity Shares pursuant to the Resolution set out in the accompanying Notice shall be for anyone or in combination with any one or more of the below given purposes.

- a. To enhance investment, by way of equity or debt, in its Wholly Owned Subsidiary (WOS) viz: Maximus Global FZE-Sharjah-UAE & MX Africa Limited-Nairobi-Kenya for their working capital, capital expenditure, repayment of borrowing and/or to invest in their subsidiaries by way of equity or debt for their working capital, capital expenditure, repayment of borrowing and/or to acquire controlling or non-controlling stake in any of the prospective manufacturing/trading body corporates.
- b. To meet the own need of working capital, repayment of borrowing and/or to acquire controlling or non-controlling stake in any of the prospective manufacturing/trading body corporates.
- c. For any other general corporate purposes.

Note: The company may invest the funds in Fixed Deposits, Inter Corporate Deposits, Mutual Funds, Equity shares or any other suitable investment avenue as deemed fit by the board or by the office authorized by Board for the period where the funds are idle and not invested for aforesaid purposes, but not beyond 18 months.

3. Kinds of securities offered, maximum number of shares to be issued, and the price at which security is being offered:

The Company proposes to issue and allot up to 50,00,000 (Fifty Lakhs Only) fully paid-up Equity Shares of the Company having a face value of Re. 1/- (Rupee One only) each at an issue price of Rs. 20.50/- (Rupees Twenty and Fifty Paise only) per Equity Share (including premium of Rs. 19.50/- (Rupees Nineteen and Fifty Paise only), aggregating up to Rs. 10,25,00,000 (Rupees Ten Crore Twenty-Five Lakhs Only) payable in cash being not less than the price determined in accordance with the provision of Chapter V of SEBI ICDR Regulations ("Floor Price").

4. Basis or justification on which the price (including premium, if any) has been arrived at:

The equity shares of the company are listed on stock exchanges and are frequently traded in accordance with regulation 164 of the SEBI ICDR Regulations. For the purpose of computation

of the price per equity share, BSE Limited (“BSE”), the stock exchange which has the higher trading volume in respect of the equity shares of the company, during the preceding 90 Trading days prior to the relevant date has been considered. The floor price of Rs. 20.50/- (Twenty Rupees and Fifty Paise only) is determined as per the pricing formula prescribed under the SEBI ICDR Regulations for the preferential issue of Equity Shares and it is higher of the following:

- (i) 90 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on BSE preceding the Relevant Date: Rs. 18.68/- (Eighteen Rupees and Sixty-Eight Paise only) per Equity Shares
- (ii) 10 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on BSE preceding the Relevant Date: Rs. 20.42/- (Twenty Rupees and Forty-Two Paise only) per Equity Shares

The Board proposes to issue the Equity Shares at an issue price of Rs. 20.50/- (Twenty Rupees and Fifty Paise only) per Equity Shares, which is not less than the floor price determined in accordance with SEBI ICDR Regulations. The Board found the price to be justified. Further a certificate has been obtained from M Rupareliya & Associates - Practicing Company Secretary certifying compliance with the Floor Price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 of the Chapter V of SEBI ICDR Regulation.

5. Amount which the Company intends to raise by way of such securities / size of the issue:

Up to Rs. 10,25,00,000 (Rupees Ten Crore Twenty-Five Lakhs Only)

6. Relevant Date with reference to which the price has been arrived at:

The relevant date for the purpose of determination of the floor price of the Equity Shares to be issued and allotted as above as per SEBI ICDR Regulations and other applicable laws is Thursday, 25th January, 2024, being the date 30 days prior to the date on which the meeting of shareholders is being held i.e. 24th February, 2024, to consider the proposed preferential issue.

7. Principal terms of assets charged as securities:

Not Applicable

8. Class or classes of persons to whom the allotment is proposed to be made and Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the Proposed Allottees:

The allotment is proposed to be made to the Proposed Allottees belonging to Public category as set out below:

Sr. No.	Name of Proposed Allottees	Category	Ultimate Beneficial Owner
1.	Jinesh Haresh Shah	Public	Jinesh Haresh Shah
2.	Capacious Wealth Management LLP	Public	Pushpa Gupta Harshi Gupta

3.	Atish Subhash Kondvilkar	Public	Atish Subhash Kondvilkar
4.	Rahul Subhash Kondvikar	Public	Rahul Subhash Kondvikar
5.	Shubhangi Subhash Kondvilkar	Public	Shubhangi Subhash Kondvilkar
6.	Amit R Agarwal	Public	Amit R Agarwal
7.	Koushik Mohan	Public	Koushik Mohan
8.	Rakesh Laroia	Public	Rakesh Laroia
9.	Rajendra Prasad Agarwal	Public	Rajendra Prasad Agarwal

9. Intention of promoters, directors or key managerial personnel or senior management of the Company to subscribe to the offer:

No person from Promoters or Promoters Group, directors or key managerial personnel or senior management of the company is intending to subscribe to the offer. The proposed allotment of equity shares is also to be made to the proposed allottees as mentioned in the resolution who are belonging to the category other than promoters – Public Category.

10. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer and name and address of valuer who performed valuation:

Not applicable

11. Timeframe/ proposed time schedule, within which the preferential issue/allotment shall be completed:

As required under the SEBI ICDR Regulations, preferential allotment of Equity Shares to the Proposed Allottees pursuant to the special resolution shall be completed within a period of 15 (fifteen) days from the date of passing of special resolutions. Provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, Stock Exchanges or other concerned authorities.

12. Percentage of post preferential issue capital that may be held by the Proposed Allottees and change in control, if any, in the company that would occur consequent to the preferential offer:

Details of shareholding of Proposed Allottees in the Company, prior to and after the proposed preferential issue, are as under:

Name of the Proposed Allottees	Category	Pre-Preferential Issue		Proposed issue of Equity Shares	Post-Allotment of Equity Shares pursuant to the Preferential Issue	
		No. of equity shares held	%		No. of equity shares to be held	%

Jinesh Haresh Shah	Public	0	0.00	10,00,000	10,00,000	0.69
Capacious Wealth Management LLP	Public	0	0.00	10,00,000	10,00,000	0.69
Atish Subhash Kondvilkar	Public	0	0.00	6,00,000	6,00,000	0.41
Rahul Subhash Kondvikar	Public	0	0.00	6,00,000	6,00,000	0.41
Shubhangi Subhash Kondvilkar	Public	0	0.00	6,00,000	6,00,000	0.41
Amit R Agarwal	Public	0	0.00	5,00,000	5,00,000	0.34
Koushik Mohan	Public	0	0.00	2,50,000	2,50,000	0.17
Rakesh Laroia	Public	0	0.00	2,00,000	2,00,000	0.14
Rajendra Prasad Agarwal	Public	0	0.00	2,50,000	2,50,000	0.17

There shall be no change in the management or control over the Company pursuant to the aforesaid preferential issue.

13. Current and proposed Status of the Proposed Allottees post preferential issue:

As mentioned above, All the Proposed Allottees belong to Public Category. The said status will continue post the preferential issue.

14. Lock-in Period:

The Equity Shares to be issued and allotted shall be locked-in for such period as per the requirement of the provisions of the SEBI ICDR Regulations.

15. Undertakings:

As the equity shares of the Company have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of Equity Shares shall not be applicable. However, the Company shall re-compute the price of the Equity Shares to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the Equity Shares to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid.

16. Other disclosures:

- The Company is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- Neither the Company nor its Promoter, Directors or Promoter Group have been declared as willful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations. None of the Promoter, members of the Promoter Group or Directors of the Company is a fugitive economic offender as defined under the SEBI ICDR Regulations.

- Save and except the preferential issue as proposed in the resolution as set in the accompanying Notice, the Company has not made any other issue or allotment of securities on preferential basis during the financial year 2023-24.

17. Shareholding pattern of the Company before and after the Preferential Issue:

Please refer **Annexure - A** to this Notice for details.

18. Certificate of a practicing company secretary:

The certificate from M Rupareliya & Associates - Practicing Company Secretary certifying that the proposed preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the voting period and is also hosted on website of the Company which can be accessed at the link: www.maximusinternation.in .

In accordance with the provisions of Sections 23, 42 and 62 of the Act, read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Equity Shares to Proposed Allottees are being sought by way of a Special Resolution as set out in the said item of the Notice.

Issue of the Equity Shares pursuant to the preferential issue would be within the authorized share capital of the Company.

The Board of Directors believe that the proposed preferential issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolution, as set out in the accompanying Notice for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel (KMP) or their respective relatives are, in any way, concerned or interested, financially or otherwise, except as members in general, in the said resolution.

Your Directors recommend the Special Resolution for the approval of Members.

Item No. 2:

In terms of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'), the listing agreement entered into by the Company with BSE Limited ('Stock Exchange') on which the Equity Shares having face value of Re. 1/- each of the Company ('Equity Shares') are listed, approval of shareholders of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

It may be noted that;

1. All existing equity shares of the Company are already made fully paid up as on date. Further, all equity shares to be allotted by way of preferential issue shall be made fully

paid up at the time of the allotment of such equity shares upon conversion of the warrants;

2. All equity shares of the Company held by the Proposed Allottee are in dematerialized form;
3. The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the SEBI thereunder.
4. The Company has obtained the Permanent Account Numbers of the proposed allottee.
5. The Proposed Allottees have represented and declared to the Company that neither of them have sold any equity Shares of the Company during the 90 trading days preceding the relevant date.
6. None of the Promoters and Directors of the Company are fugitive economic offender;
7. The Company does not have any outstanding dues to the Board, the Stock Exchanges or the Depositories.

The Company will make the application for in-principle approval to the Stock Exchange, where its equity shares are listed, on the same day when the notice has been sent in respect of EGM seeking shareholders' approval by way of Special Resolution.

In terms of Section 102 of the Companies Act, 2013 ("Act"), this Explanatory Statement sets out all the material facts in respect of aforementioned business. As required under Section 42 and 62(1)(c) of the Act read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI (ICDR) Regulations), necessary information or details in respect of the proposed Preferential Issue are as under:

1. Particulars of the Preferential Issue including date of passing of Board resolution:

The Board of Directors at its meeting held on 2nd February, 2024 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of upto 1,45,12,000 (One Crore Forty Five Lakhs Twelve Thousand Only) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Re. 1/- each ('Warrants') at a price of Rupees 20.50/- (Rupees Twenty and Fifty Paise Only) each payable in cash ('Warrants Issue Price'), aggregating to Rupees 29,74,96,000/- (Rupees Twenty Nine Crores Seventy Four Lakhs Ninety Six Thousand Only), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to the Proposed Allottee, by way of a preferential issue through private placement offer, that has agreed to subscribe to the proposed preferential issue and has confirmed its eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the 'ICDR Regulations').

2. Purpose / Objects of the Preferential Issue:

The main object of the issue of Equity Shares pursuant to the Resolution set out in the accompanying Notice shall be for any one or in combination with any one or more of the below given purposes.

- a. To enhance investment, by way of equity or debt, in its Wholly Owned Subsidiary (WOS) viz: Maximus Global FZE-Sharjah-UAE & MX Africa Limited-Nairobi-Kenya for their working capital, capital expenditure, repayment of borrowing and/or to invest in their subsidiaries by way of equity or debt for their working capital, capital expenditure, repayment of borrowing and/or to acquire controlling or non-controlling stake in any of the prospective manufacturing/trading body corporates.
- b. To meet the own need of working capital, repayment of borrowing and/or to acquire controlling or non-controlling stake in any of the prospective manufacturing/trading body corporates.
- c. For any other general corporate purposes.

Note: The company may invest the funds in Fixed Deposits, Inter Corporate Deposits, Mutual Funds, Equity shares or any other suitable investment avenue as deemed fit by the board or by the office authorized by Board for the period where the funds are idle and not invested for aforesaid purposes, but not beyond 18 months.

Relevant Date:

The relevant date for the purpose of determination of the floor price of the Equity Shares to be issued and allotted as above as per SEBI ICDR Regulations and other applicable laws is Thursday, 25th January, 2024, being the date 30 days prior to the date on which the meeting of shareholders is being held i.e. 24th February, 2024, to consider the proposed preferential issue.

3. Basis on which the price has been arrived at and justification for the price (including premium, if any):

In terms of the ICDR Regulations, the minimum price at which the Warrants can be issued is Rs. 20.50/- per warrant, as per the pricing formula prescribed under the ICDR Regulations for the Preferential Issue and is the higher of the following:

- a) 90 Trading Days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date; or
- b) 10 Trading Days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date.

As per the Pricing Certificate, the minimum price, in terms of Regulation 164(1) of the SEBI ICDR Regulations, at which warrants to be issued is Rs. 20.42/- per warrant. However, the issue price for this Preferential Issue is kept at Re. 20.50/- per warrant which is higher than the above Floor Price determined in accordance with Regulation 164(1) of SEBI ICDR Regulations.

A Valuation Report received from CA Ajay Sukhadiya & Associates, an Independent Registered Valuer having his office at Office No. 03, 2nd Floor, Rajendra Park CHS Ltd, Station Road, Goregaon (W), Mumbai – 400062, in terms of Regulation 166A of the SEBI (ICDR) Regulations

has been hosted on the website of the company which can be accessed at the registered office of the Company and is also placed on the website of the Company at www.maximusinternational.in Further, The Equity Shares of the Company are listed on BSE Limited (“Stock Exchange”) and are frequently traded in terms of the ICDR Regulations.

4. The class or classes of persons to whom the allotment is proposed to be made and Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottee:

The allotment is proposed to be made to the Proposed Allottees belonging to the Public category as set out below:

Sr. No.	Name of Proposed Allottees	Category	Ultimate Beneficial Owner
1.	Atish Subhash Kondvilkar	Public	Atish Subhash Kondvilkar
2.	Rahul Subhash Kondvikar	Public	Rahul Subhash Kondvikar
3.	Shubhangi Subhash Kondvilkar	Public	Shubhangi Subhash Kondvilkar
4.	Capacious Wealth Management LLP	Public	Pushpa Gupta Harshi Gupta
5.	Rajendra Prasad Agarwal	Public	Rajendra Prasad Agarwal
6.	Yogomaya Tradelink Private Limited	Public	Sk Ramijul Ali
7.	Comely Electrical Private Limited	Public	Rahul Poddar
8.	Arnav Financial Services Private Limited	Public	Moumita Karmakar
9.	ARC Finance Limited	Public	Asis Banerjee
10.	Mukesh Commercial Private Limited	Public	Vinod Kumar Shah

5. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the financial year 2023-24, no preferential allotment has been made to any person as of the date of this Notice.

6. Maximum number of securities to be issued:

The resolution set out in the accompanying notice authorizes the Board to issue 1,45,12,000 (One Crore Forty-Five Lakhs Twelve Thousand Only) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Re. 1/- each at a price of Rs. 20.50/- (Rupees Twenty and Fifty Paise Only) each aggregating to Rupees Rs. Rs. 29,74,96,000 (Rupees Twenty-Nine Crores Seventy four Lakhs Ninety Six Thousand Only) by way of preferential issue.

Minimum amount of Rs. 5.15/- (Five Rupees and Fifteen Paise Only), which is equivalent to 25% of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payments of Rs. 15.35/- (Fifteen Rupees and Three Hundred and Thirty-Five Paise Only), which is equivalent to 75% of the

Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).

7. Intent of the Promoters, directors or key managerial personnel or senior management of the Company to subscribe to the Preferential Issue:

No person from Promoters or Promoters Group, directors or key managerial personnel or senior management of the company is intending to subscribe to the offer.

8. Shareholding pattern of the Company before and after the Preferential Issue:

As per Annexure A.

9. Time frame within which the Preferential Issue shall be completed:

In accordance with Regulation 170 of the ICDR Regulations, the allotment of the Warrants shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

10. Principal terms of assets charged as securities:

Not applicable.

11. Material terms of raising such securities:

The equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company and shall rank *pari passu* with the existing equity shares of the Company in all respects including the payment of dividend and voting rights.

12. The percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue:

Name of the Proposed Allottees	Category	Pre-Preferential Issue		Proposed issue of Equity Shares	Post-Allotment of Equity Shares pursuant to the Preferential Issue	
		No. of equity shares held	%		No. of equity shares to be held	%
Atish Subhash Kondvilkar	Public	0	0.00	10,00,000	10,00,000	0.69
Rahul Subhash Kondvikar	Public	0	0.00	10,00,000	10,00,000	0.69
Shubhangi Subhash Kondvilkar	Public	0	0.00	10,00,000	10,00,000	0.69

Capacious Wealth Management LLP	Public	0	0.00	10,00,000	10,00,000	0.69
Rajendra Prasad Agarwal	Public	0	0.00	7,56,000	7,56,000	0.52
Yogomaya Tradelink Private Limited	Public	0	0.00	19,40,000	19,40,000	1.34
Comely Electrical Private Limited	Public	0	0.00	19,40,000	19,40,000	1.34
Arnav Financial Services Private Limited	Public	0	0.00	19,40,000	19,40,000	1.34
Arc Finance Limited	Public	0	0.00	19,46,000	19,46,000	1.40
Mukesh Commercial Private Limited	Public	0	0.00	19,90,000	19,90,000	1.37

* The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.

13. The change in control, if any, in the Company that would occur consequent to the Preferential Issue, and the percentage of post preferential issue capital that may be held by the allottee:

There will be no change in the composition of the Board or any change in the control of the Company consequent to the proposed preferential issue.

14. Undertakings:

- None of the Company, its Directors or Promoters has been declared as willful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the ICDR Regulations.
- The Company is eligible to make the Preferential Issue to Proposed Allottees under Chapter V of the ICDR Regulations.
- As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of shares shall not be applicable.
- The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchange and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

15. The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter:

As mentioned above, the Proposed Allottees belongs to Public Category. The said status will continue post the preferential issue.

16. Valuation and Justification for the allotment proposed to be made for consideration other than cash:

Not applicable.

17. Lock-in Period:

The Warrants allotted pursuant to this resolution and / or the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the ICDR Regulations.

Further, the entire pre-preferential allotment shareholding of the allottee, if any, shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval.

18. Practicing Company Secretary's Certificate:

The certificate from M Rupareliya & Associates - Practicing Company Secretary certifying that the proposed preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the voting period and is also hosted on website of the Company which can be accessed at the link: www.maximusinternation.in .

19. Other disclosures:

- The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of warrants under the Preferential Issue is for a cash consideration.
- The Proposed Allottees have confirmed that they have not sold any Equity Shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottees have further confirmed that the Proposed Allottees shall be an entity eligible under ICDR Regulations to undertake the preferential issue.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the ICDR Regulations, approval of the Members for issue and allotment of the said warrants to the Proposed Allottees are being sought by way of a special resolution as set out in the Notice. Issue of the new equity shares and equity shares pursuant to the exercise of the rights attached to warrants would be within the authorized share capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution accompanying Notice for approval by the Members of the Company as a Special Resolution.

None of the other Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out in this notice.

Documents referred to in the notice / explanatory statement will be available for inspection by the Members of the Company as per applicable law.

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

Date: 02.02.2024
Place: Vadodara

Divya Prajapati
Company Secretary

Maximus International Limited

CIN: L51900GJ2015PLC085474

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

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Phone No: (0265) 234 5321