

Ref: MIL/BSE/2022
Date: September 15, 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

Subject: Intimation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform about the following transaction:

MX Africa Limited ("MXAL") (Nairobi - Kenya) being Wholly Owned Subsidiary of Maximus International Limited has entered into a Share Purchase Agreement on 14.09.2022 with SKG Energy PTE. Ltd. ("SKG", previously known as SKG International Holdings PTE Ltd.) and purchased additional 49 number of equity shares in Quantum Lubricants (E.A.) Limited ("QLL") (Nairobi - Kenya) {Constituting 49% of equity share Capital of QLL} thereby making QLL as Wholly Owned Subsidiary of MXAL.

The acquisition is subject to customary closing conditions, which are expected to be completed within 2 months from 14th September 2022. Accordingly, the Company will inform the closure of the transaction to the BSE Limited.

In this regard, please find enclosed intimation and the details of the said acquisition as prescribed under Reg. 30(2) and (6) of the Regulations read with Schedule III to the Regulations and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, as Annexure.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

FOR: MAXIMUS INTERNATIONAL LIMITED,

Deepak Raval
Chairman & Managing Director

Enclosed: Annexure

MAXIMUS INTERNATIONAL LIMITED

Registered Office: 504A, OZONE, Dr. Vikram Sarabhai Marg, Vadi-wadi, Vadodara -390003
CIN: L51900GJ2015PLC085474 , Phone No: 0265-2325321/2345321,
E-mail Id: info@maximusinternational.in, [www@maximusinternational.in](http://www.maximusinternational.in)

Annexure

The details required under SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 read with SEBI Circular No. CIR / CFR / CMD 4/2015 dated 9th September, 2015 are as under: -

Sr no.	Items of Disclosure	Description
1	Name of the target entity	Quantum Lubricants (E.A.) Limited (“QLL”) (Subsidiary of MX Africa Limited)
	Size (Net worth/Assets) as per last Balance Sheet	Net Worth for YE March 2022: KES 135.21 million Total Assets for YE March 2022: KES 273.85 million
	Turnover as per last Balance Sheet	YE March 2022: KES 480.08 million
2	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	The acquisition classifies as a related party transaction. Purchaser (MXAL) currently holds 51 Ordinary equity shares (51% of total equity share capital) and Vendor (SKG) currently holds 49 ordinary equity shares and 136,250 Redeemable Preference shares in QUANTUM LUBRICANTS E.A. LIMITED which is a Subsidiary of MX Africa Limited. The transaction is done at “arm’s length”.
3	Industry to which the entity being acquired belongs;	Manufacturing of Automotive, Industrial & specialty Lubricants etc.
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	With 100% acquisition of stake, QLL will become Wholly Owned Subsidiary of MXAL. QLL has a manufacturing set up in Kenya. This acquisition will place MXAL in the capacity of sole ownership for effective decision making for market expansion, product mix, client acquisition, supply chain management, etc.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Agreement and its performance shall be governed by and construed in all respects in accordance with the Laws of Kenya. To the best of our knowledge, no governmental or regulatory approvals are required for the proposed acquisition.
6	Indicative time period for completion of the acquisition;	"Effective date" shall be October 1,2022 i.e. the date agreed upon by the parties upon the terms of Share Purchase Agreement to take effect. The necessary legal and commercial formalities shall be completed within 2 months from 14 th September, 2022 to maintain the Effective date.

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7	Nature of consideration – whether cash consideration or share swap and details of the same;	Purchase consideration shall be in Cash only.
8	Cost of acquisition or the price at which shares are acquired;	Total purchase consideration payable is KES 28,787,500 (Twenty-Eight Million Seven Hundred Eighty-Seven Thousand and Five Hundred Kenyan Shillings) for the purchase of equity shares comprising of 49 Ordinary equity shares. KES 5,87,500 Per share
9	Percentage of shareholding / control acquired and / or number of shares acquired;	Number of Shares acquired: 49 Ordinary equity shares Pre-acquisition Shareholding: 49% Pre-acquisition Shareholding: 100%
10	Brief background about the acquired company:	
	Line of business	Manufacturing of Automotive, Industrial & specialty Lubricants etc.
	Date of Incorporation	13th September, 2011
	Last three year's turnover	YE March 2022: KES 480.08 million YE March 2021: KES 424.97 million PE March 2020: KES 454.05 million (15 Months)

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