



**ENDURANCE  
ENDURANCE TECHNOLOGIES LIMITED**

E-92/93, M.I.D.C. Industrial Area, Waluj,  
Dist. Aurangabad (M.S.)-431136, India  
TEL: +91-240-2569600, 2554902, 2564595  
FAX: +91-240-2569703  
www.endurancegroup.com  
CIN No. : L34102MH1999PLC123296

17<sup>th</sup> July, 2023

The Manager – Listing,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

The Manager – Listing,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400051

BSE Code: 540153

NSE Code: ENDURANCE

**Sub: Increase in equity shareholding of Maxwell Energy Systems Private Limited by the Company**

**Ref.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/ Madam,

This is in continuation with the Company’s letter dated 1<sup>st</sup> July, 2022 informing about the acquisition of 51% equity share capital of Maxwell Energy Systems Private Limited (“Maxwell”). Maxwell is in the business of embedded electronics particularly in battery management systems for vehicles including electric vehicles (“EV”) and for stationary storage systems.

The Company has acquired additional 5% equity stake in Maxwell thereby increasing its shareholding to 56%. This additional stake has been acquired for a cash consideration of Rs. 69.4 million, based on agreed valuation methodology as per the terms of Share Subscription and Purchase Agreement dated 18<sup>th</sup> May, 2022 (SSPA).

As mentioned in our earlier filing aforesaid, the Company shall acquire remaining equity stake in annual tranches. This would be over the next four years, in terms of the SSPA.

Disclosure pursuant to Regulation 30 of the Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015, is furnished in the attached Annexure.

We request you to take the above information on record.

Thanking you,

Yours faithfully,  
For **Endurance Technologies Limited**

*Sunil Lalai*  
*Company Secretary and Executive Vice President – Legal*  
*Membership No.: A8078*

Encl. as above.



**REGD. OFFICE :** E-92, M.I.D.C. INDUSTRIAL AREA, WALUJ, AURANGABAD - 431136 (MAHARASHTRA), INDIA  
PHONE NO. : +91-240-2569600, 2554902, FAX: +91-240-2569703  
EMAIL : corporate@endurance.co.in

## Annexure

### Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. no.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Maxwell Energy Systems Private Limited (“Maxwell”).</p> <p>Maxwell is in the business of advanced embedded electronics particularly in battery management systems (“BMS”) for vehicles including electric vehicles (“EV”). Maxwell also designs and develops BMS for stationary batteries / energy storage solutions. Maxwell’s BMS leverages proprietary algorithms to improve battery life and performance.</p> <p>Maxwell is headquartered in Mumbai, India and caters to OEM customers in India and Europe.</p>
2.	Whether the acquisition would fall within related party transaction(s) 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”	<p>Maxwell being a subsidiary of the Company, the transaction falls within related party transaction and is carried out at arm’s length.</p> <p>Further no promoter / promoter group/ group companies have any interest in Maxwell.</p>
3.	Industry to which the entity being acquired belongs	Automotive / Electronics
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)	<p>The key focus of Maxwell is on designing and developing advanced electronics platforms targeted towards next-gen mobility and energy storage solutions.</p> <p>Endurance plans to leverage Maxwell’s deep technical expertise and its BMS deployment experience both in India and Europe.</p> <p>It is expected that, as a preferred tier-1 auto component supplier, the Company will effectively leverage its business relationships to further grow the acquired business with its OEM customers.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable.

<b>Sr. no.</b>	<b>Particulars</b>	<b>Details</b>
6.	Indicative time period for completion of the acquisition	<p>In the second tranche that concluded today i.e. 17<sup>th</sup> July, 2023, the Company has completed acquisition of 5% equity stake in Maxwell. This is in addition to 51% acquired on 1<sup>st</sup> July, 2022.</p> <p>Balance 44% equity stake in Maxwell shall be purchased in a phased manner in annual tranches, spread over the next four financial years.</p>
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
8.	Cost of acquisition or the price at which the shares are acquired	Aggregate cost of acquisition is Rs. 69.4 million towards secondary purchase of 6,850 shares, at Rs. 10,136 per equity share of face value of Re. 1 each.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	After the acquisition of additional 5% equity stake through the second tranche, the Company now holds 56% equity capital of Maxwell, comprising 76,723 shares of face value of Re. 1 each.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>Brief background about Maxwell:</p> <p><i>Date of incorporation:</i> 23<sup>rd</sup> August, 2017 (CIN: U72900MH2017PTC298930)</p> <p><i>Total Income</i>  FY 2023: Rs. 212.32 million  FY 2022: Rs. 195.98 million  (Regrouped number is Rs.196.01 million)  FY 2021: Rs. 90.7 million</p> <p>Country of presence: India</p>