

31<sup>st</sup> July, 2024

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

BSE Code: 540153

The Manager – Listing,  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400 051

NSE Code: ENDURANCE

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

**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 17<sup>th</sup> July, 2023 informing about the increase in shareholding to 56% from 51% in the equity share capital of Maxwell Energy Systems Private Limited (“Maxwell”), a subsidiary of the Company.

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 5.5% equity stake in Maxwell thereby increasing its shareholding to 61.5%. This additional stake has been acquired from ION Energy, Inc. (“ION”), as a secondary purchase, for a cash consideration of Rs. 7,535 i.e. at Re. 1 per share for the 7,535 equity shares of face value Re. 1 each. The consideration is 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 three financial 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.



## Annexure

### Disclosure under Regulation 30 of the 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 has offices in Mumbai and Bengaluru and caters to OEM customers in India and Europe.</p> <p>During the financial year 2023-24, Maxwell achieved a Total Income of Rs. 631.1 million and a net loss of Rs. 205.3 million.</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 is a subsidiary of the Company. However, the transaction of secondary purchase of equity shares from ION is in terms of the SSPA and the acquisition of shares is outside the purview of related party transaction since the SSPA was executed prior to Maxwell becoming a subsidiary.</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>The Company 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>

Sr. no.	Particulars	Details
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable.
6.	Indicative time period for completion of the acquisition	<p>In the third tranche that concluded today i.e. 31<sup>st</sup> July, 2024, the Company has completed acquisition of 5.5% equity stake in Maxwell. This is in addition to existing 56% shareholding of the Company in Maxwell.</p> <p>Remaining 38.5% equity stake in Maxwell shall be purchased from ION in a phased manner in annual tranches, spread over the next three 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. 7,535 towards secondary purchase of shares from ION. The Company had paid consideration of Re. 1 per share for the 7,535 equity shares of face value Re. 1 each as per the terms of SSPA.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	After the acquisition of additional 5.5% equity stake through the third tranche, the Company now holds 61.5% equity capital of Maxwell, comprising 84,258 equity shares of face value 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: Please refer sr. no. 1 above.</p> <p><i>Date of incorporation:</i> 23<sup>rd</sup> August, 2017 (CIN: U72900MH2017PTC298930)</p> <p><i>Total Income</i> FY 2024: Rs. 631.1 million FY 2023: Rs. 212.3 million FY 2022: Rs. 196.0 million</p> <p>Country of presence: India</p>