

8th May, 2025

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

BSE Code: 540153

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,

The Company holds 61.50% equity shares in its subsidiary company, Maxwell Energy Systems Private Limited (“Maxwell”). The shareholding has been acquired in three tranches as per the terms of Share Subscription and Purchase Agreement dated 18th May, 2022 (SSPA) executed amongst the Company, Maxwell and its shareholders. The remaining 38.50% shares in Maxwell were to be acquired in three tranches spread over three financial years, not beyond 14th August, 2027, in terms of the SSPA.

The Company received representation from other shareholders of Maxwell for accelerated buy out of the remaining stake, in a single tranche. Based thereon, the Company has entered into a Share Purchase Agreement dated 8th May, 2025 to *inter alia* acquire the balance 38.50% viz. 52,749 equity shares of face value of Re.1 each from such other shareholders. Acquisition of the remaining stake is at a negotiated upfront cash consideration of ~Rs. 75.01 million.

Disclosure pursuant to Regulation 30 of the Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th 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 (“Listing Regulations”)

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 mainly operates from its office in 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>Yes, the transaction falls within the ambit of related party transaction. No promoter / promoter group / group companies have any interest in Maxwell.</p> <p>The transaction has been executed on arm’s length basis.</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 is in the business of developing and producing automotive components, some of which are in the electronics domain.</p> <p>The acquisition will increase the Company’s stake in Maxwell to 100% from existing 61.5%. It is expected that having full control over Maxwell will enable the Company to extract more synergies in the combined electronics business.</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	Within 45 days from 8 May 2025
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	~Rs. 75.01 million
9.	Percentage of shareholding / control acquired and / or number of shares acquired	<p>38.50% or 52,749 equity shares of face value of Re.1 each</p> <p>After the acquisition of such additional 38.50% equity, the Company shall hold 100% equity share capital of Maxwell, comprising 137,007 equity shares of face value Re. 1 each.</p>
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><i>Brief background about Maxwell:</i> Please refer Sr. No. 1 and 3 above.</p> <p><i>Date of incorporation:</i> 23rd August, 2017 (CIN: U72900MH2017PTC298930)</p> <p><i>Total Income:</i></p> <p>FY 2024: Rs. 631.1 million FY 2023: Rs. 212.3 million FY 2022: Rs. 196.0 million</p> <p><i>Country of presence:</i> India</p>