



**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

1st July, 2022

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

Sub: Acquisition of 51% 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,

We refer to our letter dated 18th May, 2022 informing about execution of Share Subscription and Purchase Agreement with shareholders of Maxwell Energy Systems Private Limited (“Maxwell”), for acquiring 100% of its equity share capital in a phased manner.

Further to the above-mentioned disclosure, we hereby inform that the Company has acquired 51% of the equity share capital of Maxwell on 1st July, 2022, through a combination of primary issuance and secondary purchase. Consequent to above, Maxwell has become a subsidiary of the Company with effect from the said date.

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

Encl. as above.



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

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 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"	No.
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>Maxwell is a wholly owned subsidiary of a US based company, ION Energy Inc. ("ION"), a start-up floated in 2017 by an Indian entrepreneur, Akhil Prakash Panjwani. It is focused on designing and developing advanced electronics platforms targeted towards next-gen mobility and energy storage solutions.</p> <p>The acquisition will facilitate the group's foray into an EV-centric product line as an early participant to offer BMS to auto OEMs.</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</p>



Sr. no.	Particulars	Details
		acquired business with its OEM customers.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable.
6.	Indicative time period for completion of the acquisition	The acquisition of 51% stake has been completed on 1 st July, 2022. Balance 49% stake shall be purchased in a phased manner in five tranches, spread over the next five financial years.
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. 1350 million comprising: a. Rs. 715 million towards subscription to primary issuance of 37,007 shares; and b. Rs. 635 million towards secondary purchase of 32,866 shares; at Rs. 19,321 per equity share of face value of Re. 1 each.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	51% equity capital of Maxwell, comprising 69,873 shares of face value of Re. 1 each was acquired on 1 st July, 2022, in the following manner: a. Subscription to primary issuance of 37,007 shares; and b. Secondary purchase of 32,866 shares.
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).	Brief background about Maxwell: <i>Date of incorporation:</i> 23 rd August, 2017 (CIN: U72900MH2017PTC298930) <i>Total Income</i> FY 2022: Rs. 195.98 million FY 2021: Rs. 90.7 million FY 2020: Rs. 66.3 million Country of presence: India

