



**ENDURANCE TECHNOLOGIES LIMITED**

2nd Floor, Kumar Solitaire,  
S. No. 216B/218A/215A,  
Near Aga Khan Palace, Shastri Nagar,  
Nagar Road, Pune-411 006 (M.S.), India  
Tel: +91-20-68284200  
Fax: +91-20-26680894  
Website: www.endurancegroup.com  
CIN No. L34102MH1999PLC123296

22<sup>nd</sup> May, 2024

The Manager,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
BSE Code: 540153

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

**Sub.: Annual Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March, 2024**

**Ref.: Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

Pursuant to above-referred regulation, we submit herewith the Annual Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March, 2024.

You are requested to take note of the same.

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

**Secretarial compliance report of Endurance Technologies Limited for the financial year ended March 31, 2024**

To,  
The Board of Directors  
Endurance Technologies Limited  
E-92, MIDC Industrial Area, Waluj,  
Aurangabad 431136

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Endurance Technologies Limited (hereinafter referred as 'the listed entity'), having its Registered Office at E-92, MIDC Industrial Area, Waluj, Aurangabad 431136. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct / statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder in the manner and as reported hereinafter:

I have examined:

- a) all the documents and records made available to me and explanation provided by Endurance Technologies Limited ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document / filing, as may be relevant, which has been relied upon to make this report.

for the financial year ended on March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");

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- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 *(Not applicable to the listed entity during the Review Period)*;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 *(Not applicable to the listed entity during the Review Period)*;
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(Not applicable to the listed entity during the Review Period)*;
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 *(Not applicable to the listed entity during the Review Period)*;
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable.

and based on the above examination, I hereby report that during the Review Period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder except in respect of matters specified below:

Compliance Requirement	Regulation /Circular	Deviations	Action taken by	Type of action	Details of violations	Fine Amount	Observations / Remarks of the Practising Company Secretary	Management response	Remarks
Prior approval of audit committee to related party transactions	Reg. 23(2) of SEBI - LODR	Audit committee ratified certain transactions	NA	NA	NA	NA	See comment at Point III (8) below	See comment at Point III (8) below	None

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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Compliance Requirement	Regulation /Circular	Deviations	Action taken by	Type of action	Details of violations	Fine Amount	Observations / Remarks of the Practising Company Secretary	Management response	Remarks
<b>Not applicable</b>									

II. Compliance related to the resignation of statutory auditors from the listed entity and / or its material subsidiaries as per SEBI circular CIR/CFD/CMD1/114/2019 dated 18 October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	<p>The conditions stipulated in the above referred SEBI Circular have been included in the terms of appointment of the Statutory auditor.</p> <p>The Statutory auditor did not resign during the Review Period.</p>

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	ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	The Statutory auditor did not resign during the Review Period. The listed entity does not have a material subsidiary in India.

III. I hereby report that, during the Review Period, the compliance status of the listed entity is appended as below:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations remarks by PCS
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	<b>Adoption and timely updating of the Policies:</b> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity.  All the policies are in conformity with SEBI Regulations and have been reviewed and updated on time, as per the	Yes  Yes	-  -

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	regulations/circulars/guidelines issued by SEBI.		
3.	<p><b>Maintenance and disclosures on Website:</b></p> <p>The Listed entity is maintaining a functional website;</p> <p>Timely dissemination of the documents/ information under a separate section on the website;</p> <p>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website.</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>-</p> <p>-</p> <p>-</p>
4.	<p><b>Disqualification of Director:</b></p> <p>None of the Director(s) of the listed entity is disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	<p>Yes</p>	<p>-</p>
5.	<p><b>Details related to Subsidiaries of listed entity have been examined w.r.t.:</b></p> <p>(a) Identification of material subsidiary companies;</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	<p>Yes</p> <p>Yes</p>	<p>-</p> <p>-</p>
6.	<p><b>Preservation of Documents:</b></p> <p>As per the confirmation given by the listed entity and on test check basis, it is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of</p>	<p>Yes</p>	<p>-</p>

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	Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.		
7.	<p><b>Performance Evaluation:</b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees on annual basis as prescribed in SEBI Regulations.</p>	Yes	-
8.	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	<p>(a) No</p> <p>(b) Yes</p>	<p>Due to exigency of business, transaction for purchase of goods from the Company's subsidiary, Maxwell Energy Systems Private Limited (Maxwell), amounting to Rs. 5.50 million was entered into during the financial year without prior approval of the Audit committee, which was subsequently ratified by the Audit committee in its meeting held on 6 February 2024. A transaction in the nature of reimbursement of expenses to Maxwell amounting to Rs. 0.30 million was also ratified by the Audit committee in its meeting held on 16 May, 2024.</p> <p>Please refer to point No. 8(a)</p>
9.	<p><b>Disclosure of events or information:</b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along</p>	Yes	-



	with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.		
10.	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	-
11.	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p>	No	<p>National Stock Exchange of India Ltd. (NSE) vide its letter Ref:NSE/LIST/COMP/ENDURANCE /01 dated February 7, 2024 and BSE Ltd. vide its letter LIST/COMP/LP/3222/2023-24 dated February 8, 2024 intimated the listed entity that the audio recording and transcript of the listed entity's post earnings call scheduled on February 9, 2023 was not disclosed to the Stock Exchanges. Both NSE and BSE Ltd. advised the listed entity to be careful in future to avoid recurrence of such lapses and exercise due diligence while submitting disclosures to Stock Exchanges. Both NSE and BSE Ltd. advised the listed entity to place the aforestated letters before the listed entity's Board of Directors and disseminate the letters along with Board of Directors' comments to Stock Exchanges.</p> <p>Accordingly, the Listed entity placed the aforestated letters received from NSE and BSE Ltd. before the Board of Directors in its meeting held on April 24, 2024 wherein the Board of Directors advised to ensure compliance with the Listing Regulations to prevent recurrence of such an event. The listed entity disseminated the comments of the Board of Directors along with the aforestated letters received from NSE and BSE Ltd. to the Stock Exchanges vide its letter dated April 25, 2024.</p>

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12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	No non-compliance was observed.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.



SACHIN BHAGWAT

ACS No.: 10189

C. P. No.: 6029

UDIN: A010189F000378469

PR No.: 654/2020

Place: Pune

Date: 16 May, 2024