



**ENDURANCE
ENDURANCE TECHNOLOGIES LIMITED**

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

18th May, 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.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/ Madam,

This is to inform that Endurance Technologies Limited (“the Company”), a Tier-1 automotive component manufacturer, providing end-to-end solutions for its product portfolio viz. aluminum die casting, suspension, braking systems and transmission products, has executed, *inter alia*, Share Subscription and Purchase Agreement (“SSPA”) with shareholders of Maxwell Energy Systems Private Limited (“Maxwell”), for acquiring 100% of its equity share capital in a phased manner.

This acquisition is subject to customary closing adjustments and fulfillment of conditions precedent.

Maxwell is in the business of embedded electronics particularly in battery management systems for vehicles including electric vehicles (“EV”) and for stationary storage systems. With the anticipated rapid transition towards EV mobility, battery management systems are expected to gain traction. This business has a good potential for growth in the automotive sector and has synergy with the Company’s existing business of auto components.

In accordance with the SSPA, the Company expects to complete acquisition of 51% stake in Maxwell during the first quarter of current financial year, through a combination of primary issuance and secondary purchase. The balance 49% shall be purchased in a phased manner in five tranches, spread over five years.

We are enclosing the following:

- i. Disclosure pursuant to Regulation 30 read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015; and
- ii. Press Release giving highlights of the acquisition of Maxwell.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For **Endurance Technologies Limited**


Sanil Lalai

Company Secretary and Executive Vice President – Legal

Encl. as above.



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> <p>Maxwell had registered a total income of Rs. 194.6 million in the financial year 2021-22. The total income for the financial year 2022-23 is expected to exceed Rs. 400 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>No.</p> <p>The Promoter or the Promoter Group do not have any interest in the acquisition of 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>Maxwell is a wholly owned subsidiary of a US based company, ION Energy Inc. (“ION”), a start-up floated by an Indian entrepreneur, Akhil Prakash Panjwani in 2017. It is focused on designing and developing advanced electronics platforms targeted towards next-gen mobility and energy storage solutions.</p> <p>Post the pay-out of the first tranche, Maxwell will be a subsidiary of the Company. The said acquisition will facilitate the group’s foray into an EV-</p> |

| Sr. no. | Particulars | Details |
|---------|---|---|
| | | centric product line as an early participant to offer BMS to Auto OEMs. 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. |
| 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 is expected to conclude during the first quarter of financial year 2022-23. The acquisition of 100% stake is expected to close in mid-2027. |
| 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 | An aggregate maximum price of Rs. 3,080 million would be paid in the following manner: a. Upfront fixed pay-out of Rs. 1,350 million, comprising both primary infusion and secondary purchase consideration, subject to adjustments on account of cash and other balances on date of such transaction. b. Annual variable pay-out of up to maximum of Rs. 1,730 million linked to achievement of projected financial results from FY23 to FY27. |
| 9. | Percentage of shareholding / control acquired and / or number of shares acquired | 100% equity capital of Maxwell to be acquired in a phased manner in six tranches, spread over a period of six years |
| 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 2021: Rs. 90.7 million FY 2020: Rs. 66.3 million FY 2019: Rs. 35.2 million Countries of presence: India |



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Press Release

18th May, 2022, Mumbai, India

Endurance acquires ION Energy's Battery Management Systems (BMS) business

Endurance Technologies Limited has entered into agreements with ION Energy Inc. (ION) for acquisition of 100% stake in Maxwell Energy Services Private Limited (Maxwell), ION's advanced electronics subsidiary with significant presence in BMS. This all-cash deal involves initial share subscription and share purchase leading to Endurance holding 51% stake in Maxwell by investing Rs. 1,350 million, subject to customary adjustments and fulfilment of Conditions Precedent. Subsequently, Endurance will acquire the remaining 49% in a phased manner over the next 5 years by making variable payouts determined based on financial performance of Maxwell, subject to a maximum additional payout of Rs. 1,730 million. The transaction is subject to customary conditions, and is expected to be consummated in a few weeks.

Maxwell's BMS product enables OEMs / battery makers to deploy safe, reliable and smart battery systems for electric vehicles and stationary energy storage systems. Its customers are spread across 15 countries including India, France, Spain and the US. Maxwell has a strong order book of over Rs. 1,500 million from key customers, including one of India's leading two-wheeler OEMs, multiple new age OEMs and leading battery pack makers.

ION's co-founders, Akhil Panjwani who leads Product Strategy and Alexandre Collet who has over 10 years of experience in battery management and state estimation, will continue to actively contribute to Maxwell's future growth over the next 5 years.

Commenting on the development, Anurang Jain, Managing Director of Endurance Technologies Limited said, "While the bulk of our existing products are EV-agnostic, Maxwell's BMS would be our first EV specific product. With fairly rapid vehicle electrification, OEMs have accelerated their EV plans, and are focusing on battery parameters including safety, range and power, and BMS would be a key differentiator. We plan to leverage Maxwell's deep technical expertise developed over the years and its BMS deployment experience in Indian and European conditions. We aim to offer our products to multiple new customers, including Indian automotive OEMs and battery pack manufacturers."

Akhil Panjwani, CEO and co-founder of ION Energy said, "Maxwell's business is growing exponentially and large OEMs are relying on us to deliver on their electrification plans. The partnership with Endurance enables us to deliver on our commitments with strength and reliability. Together we will reinforce and consolidate our supply chain, operations and manufacturing. We will also expand the team and product portfolio to accelerate the global EV transition with a strong focus on India."

Axis Capital Limited acted as financial advisor to ION on this transaction.

About Endurance Technologies Limited:

Endurance is one of the leading automotive component manufacturers, having a diverse range of technology intensified products with operations in India and Europe (Italy and Germany). In India, we predominantly cater to two and three wheeler OEMs and our products include aluminium castings,





suspensions, transmission and braking systems. In Europe, we predominantly cater to four wheeler OEMs and mainly supply aluminium casting products.

Endurance is a complete solutions provider, providing end to end services by engaging its customers from conception to end user delivery and also catering to the replacement market. Out of our 28 plants, 19 are in India, 3 are in Germany and 6 plants are in Italy. We also have an in-house tool room, a 29 acre proving ground, 4 DSIR approved R&D facilities in India, and 2 technical centres in Italy.

Endurance (CIN: L34102MH1999PLC123296) is listed on the NSE (ENDURANCE) and the BSE (540153). For more details and information, please refer to company's website www.endurancegroup.com.

About ION Energy Inc.:

ION was incorporated in the US in 2016. ION is in the BMS and related advanced electronics space through Maxwell, and in Software as a service (SaaS) offering predictive analytics for new energy assets including large power utilities. Prominent 'Climate' funds are among ION's investors.



Handwritten initials in blue ink.