



**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

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

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

The Manager,  
National Stock Exchange of India Limited,  
Exchange Plaza,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400051

BSE Code: 540153

NSE Code: ENDURANCE

**Sub.: Plan of merger of wholly-owned step down subsidiaries of the Company in Italy.**

**Ref.: Regulation 30 read with Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").**

Dear Sir / Madam,

Pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 ("SEBI Circular"), we wish to inform that a plan of merger of Frenotecnica S.r.l, Italy and New Fren S.r.l, Italy, ("Transferor companies"), wholly-owned step down subsidiaries of the Company with Endurance Adler S.p.A, Italy ("Transferee company") wholly-owned step down subsidiary of the Company, has been approved by the Board of Directors of respective companies today i.e. 31<sup>st</sup> July, 2024.

An intimation of the same has been received by the Company at 4.06 p.m.

The proposed merger amongst the Transferor and Transferee companies is subject to approval of their parent company, viz. Endurance Overseas S.r.l, Italy, a wholly owned subsidiary of the Company and requisite regulatory approvals. The appointed date of the plan of merger is 1<sup>st</sup> April, 2024.

In line with the SEBI Circular, details required under Regulation 30(6) of the Listing Regulations for the proposed plan of merger are provided in the attached Annexure.

The above information is also available on the website [www.endurancegroup.com](http://www.endurancegroup.com).

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**

**Plan of merger of the wholly-owned step down subsidiaries**

<b>Sr. No.</b>	<b>Items for Disclosure</b>	<b>Description</b>												
1.	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.	<p>A. Name of the entities forming part of the merger:</p> <ol style="list-style-type: none"> <li>1. Frenotecnica Srl (Transferor company no. 1 / Frenotecnica) – a wholly-owned step down subsidiary of the Company, acquired by Endurance Overseas Srl (a wholly-owned subsidiary of the Company) in June 2022.</li> <li>2. New Fren Srl (Transferor company no. 2 / New Fren) – a wholly-owned step down subsidiary of the Company, acquired by Endurance Overseas Srl in November 2022.</li> <li>3. Endurance Adler SpA (Transferee company / Endurance Adler) – a wholly-owned step down subsidiary of the Company. Endurance Overseas Srl had acquired controlling stake of 99% in Endurance Adler in April 2020, which was subsequently increased to 100% in March 2022.</li> </ol> <p>B. Turnover and Profit After Tax of the aforesaid entities, for the financial year ended 31<sup>st</sup> March, 2024, are as under:</p> <p align="right">(Rs. in million)</p> <table border="1"> <thead> <tr> <th align="center"><b>Name of the Entity</b></th> <th align="center"><b>Turnover</b></th> <th align="center"><b>Profit After Tax</b></th> </tr> </thead> <tbody> <tr> <td>Frenotecnica</td> <td align="right">390.69</td> <td align="right">36.76</td> </tr> <tr> <td>New Fren</td> <td align="right">578.71</td> <td align="right">5.26</td> </tr> <tr> <td>Endurance Adler</td> <td align="right">884.56</td> <td align="right">37.66</td> </tr> </tbody> </table> <p><i>Note: The figures mentioned in the table above have been converted into INR at an exchange rate of 1 EURO: INR 89.7596.</i></p>	<b>Name of the Entity</b>	<b>Turnover</b>	<b>Profit After Tax</b>	Frenotecnica	390.69	36.76	New Fren	578.71	5.26	Endurance Adler	884.56	37.66
<b>Name of the Entity</b>	<b>Turnover</b>	<b>Profit After Tax</b>												
Frenotecnica	390.69	36.76												
New Fren	578.71	5.26												
Endurance Adler	884.56	37.66												
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	The proposed merger of Transferor companies with the Transferee company is amongst the wholly-owned step down subsidiaries of the Company and is exempt under Regulation 23 (5)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.												
3	Area of business of the entity(ies)	<p>Frenotecnica is primarily engaged in the manufacturing of friction material and brake pads for two wheelers in the aftermarket and replacement business.</p> <p>New Fren is primarily engaged in the manufacturing of brake discs, centrifugal clutches, clutch discs, brake pads and shoes including friction material for two wheelers, for sale in the aftermarket and replacement business.</p> <p>Endurance Adler is primarily engaged in the manufacturing of transmission components and braking</p>												

		systems including metal rubber components for two wheelers.
4	Rationale for amalgamation / merger	The business of the Transferor companies and the Transferee company complement each other. The proposed consolidation of the entities will result in synergy of business operations, provide economies of scale of operations, optimize operational and administrative costs as well as reduce compliance management.
5	In case of cash consideration – amount or otherwise share exchange ratio.	<p>The Transferor and Transferee companies are wholly-owned step down subsidiaries of the Company and there will be no cash consideration or issue of new shares as part of the proposed merger.</p> <p>The investment of Endurance Overseas Srl in the Transferor companies will get cancelled upon the merger becoming effective.</p>
6	Brief details of change in shareholding pattern (if any) of listed entity	The shareholding pattern of the Company remains unchanged as it is not a party to the proposed merger.