

1<sup>st</sup> June, 2024

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

The Manager – Listing,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400051  
NSE Code: ENDURANCE

**Sub: Acquisition of Ingenia Automation Srl by Endurance Overseas Srl, Italy, subsidiary of Endurance Technologies Limited (“the Company”).**

**Ref.: Intimation under Regulation 30 read with Part A of Schedule III of 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 Endurance Overseas Srl, Italy, subsidiary of the Company, has acquired 100% stake in Ingenia Automation Srl (“Ingenia”), Italy, with an effective date of 31<sup>st</sup> May, 2024. Ingenia, based in Turin, Italy, operates in the design, production and installation of industrial automation systems.

By deploying robotics and other automation processes, Ingenia assists industries to improve productivity and enhance quality through higher adherence to stringent technical specifications. This strategic acquisition will bolster the Group’s skills in industrial automation and expand its presence in the value chain through backward integration.

The acquisition has been completed for a consideration not exceeding € 3.6 million, which includes an earn-out up to € 0.6 million to be paid after 31<sup>st</sup> December 2027, upon fulfilment of certain conditions subsequent.

In line with the SEBI Circular, details of the 100% stake acquired in Ingenia are 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sr. no.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Ingenia Automation Srl (“Ingenia”)</p> <p>Key financial data based on unaudited Financial Statements at 31<sup>st</sup> December, 2023:</p> <ul style="list-style-type: none"> <li>- Turnover: € 13.2 million</li> <li>- PAT: € 0.4 million</li> <li>- Net Worth: € 1.0 million</li> </ul> <p>Endurance Overseas Srl, Italy, a subsidiary of the Company, has acquired 100% equity stake in Ingenia.</p> <p>Ingenia operates in the design, production and installation of industrial automation systems.</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 Ingenia.</p>
3.	Industry to which the entity being acquired belongs	Manufacturing - Industrial automation systems
4.	Objects and impact 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>Ingenia has been the main supplier of automation systems to the Endurance Group in Europe in the recent past.</p> <p>By deploying robotics and other automation processes, Ingenia assists industries to improve productivity and enhance quality through higher adherence to stringent technical specifications.</p> <p>In the current scenario of intensifying quality and price competition, acquisition of Ingenia will help our European subsidiaries enhance and improve productivity through a wide range of technical solutions in an environment of mass volumes. Apart, this would also improve consolidated</p>

Sr. no.	Particulars	Details								
		financial results as an additional revenue stream from new business activity by catering to customers outside the Endurance group.								
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None								
6.	Indicative time period for completion of the acquisition	Not Applicable								
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	<p>Not exceeding € 3.6 million.</p> <p>This amount comprises:</p> <ul style="list-style-type: none"> <li>a. Upfront consideration of € 2.2 million,</li> <li>b. Deferred amount of € 0.8 million,</li> <li>c. Earn-out up to € 0.6 million to be paid after 31<sup>st</sup> December 2027, upon fulfilment of certain conditions subsequent.</li> </ul>								
9.	Percentage of shareholding / control acquired and / or number of shares acquired	100% equity stake								
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><u>Brief background about Ingenia</u></p> <p><i>Products / line of business:</i> Industrial Automation and Robotics</p> <p><i>Date of incorporation:</i> 4<sup>th</sup> August, 1997</p> <p><i>Total Turnover:</i></p> <table border="1" data-bbox="874 1473 1406 1615"> <thead> <tr> <th><b>Financial Year</b></th> <th><b>Euro (million)</b></th> </tr> </thead> <tbody> <tr> <td>31<sup>st</sup> December, 2023</td> <td>13.2</td> </tr> <tr> <td>31<sup>st</sup> December, 2022</td> <td>8.6</td> </tr> <tr> <td>31<sup>st</sup> December, 2021</td> <td>9.0</td> </tr> </tbody> </table> <p><i>Country of presence:</i> Italy</p>	<b>Financial Year</b>	<b>Euro (million)</b>	31 <sup>st</sup> December, 2023	13.2	31 <sup>st</sup> December, 2022	8.6	31 <sup>st</sup> December, 2021	9.0
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