

Date: May 14, 2025

To,

THE BOARD OF DIRECTORS,
MAXWELL ENERGY SYSTEMS PRIVATE LIMITED,
Ground Floor, Plot Number A/2,
Central Road (MIDC),
Opposite Telephone Exchange Marg, Andheri (E),
Mumbai, Maharashtra - 400093

Sub: Resignation as a Director of Maxwell Energy Systems Private Limited (“Company”).

Dear Sir(s),

I hereby tender my resignation from the Board of Directors of the Company with effect from closure of the board meeting of the Company dated 16th May, 2025 and subject to sale of 38.5% of the shares of the Company held collectively by Ion Energy, Inc. and Akhil Prakash Panjwani to Endurance Technologies Limited.

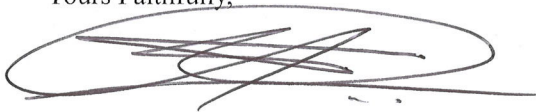
I confirm that I have no existing or future claims against the Company as a past director of the Company.

As on the Closing Date, I will have returned any property belonging to the Company and the Company Confidential Information in my possession and confirm that I shall keep confidential any Company Confidential Information which is in my possession, not use or divulge Company Confidential Information to any other Person, and not use the Company Confidential Information for any purpose whatsoever, for the Restricted Period. Capitalised terms used but not defined herein shall have the meanings given to them under the share purchase agreement dated 8 May 2025 executed by and amongst the Company, Ion Energy, Inc., Endurance Technologies Limited and myself.

I request you to file Form DIR-12 with the Registrar of Companies, Mumbai to that effect and give intimation to all the concerned departments and give a copy of the same to me for my reference and record.

Thanking You.

Yours Faithfully,



AKHIL PANJWANI

DIN: 03214205

Address: Apartment 1820, Park Ridge Tower C, Dubai Hills, Dubai, UAE

Date: May 14, 2025

Place: Ahmedabad