



Date: 22 February 2024

To  
Secretary  
Listing Department  
**BSE Limited**

Department of Corporate Services Phiroze  
Jeejeebhoy Towers Dalal Street, Mumbai – 400  
001

Scrip Code : 540902  
ISIN : INE371P01015

To  
Secretary  
Listing Department

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex, Mumbai –  
400 050

Scrip Code : AMBER  
ISIN : INE371P01015

Dear Sir/Ma'am,

**Ref: Intimation and update regarding investment by Shivaliks Mercantile Private Limited ('Shivaliks'), the JV-SPV of Sidwal Refrigeration Industries Private Limited ("Sidwal"), the wholly owned material subsidiary of Amber Enterprises India Limited, in Titagarh Firema SpA, a company based out of Italy ("Firema")**

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")**

With reference to the captioned subject and intimation dated 25.01.2024, pursuant to Regulation 30 of SEBI Listing Regulations, as amended, we would like to inform you that, Shivaliks Mercantile Private Limited ('Shivaliks'), the JV-SPV of Sidwal Refrigeration Industries Private Limited ("Sidwal"), the wholly owned material subsidiary of Amber Enterprises India Limited ("Amber"), has acquired 34.59% stake in the share capital of in Titagarh Firema SpA, a company based out of Italy ("Firema"), at a cost consideration aggregating to approximately Rs. Euro 20.21 million, to grow capabilities and capacities for various products in India and globally ("**Business**").

The detailed disclosure as required under SEBI Listing Regulations read with Schedule III and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015 & SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 is annexed as Annexure A.

The above intimation is also available on the website of the Company at [www.ambergroupindia.com](http://www.ambergroupindia.com).

We request you to kindly take this on your record, disseminate the same on your website and oblige.

Thanking You,  
Yours faithfully  
For **Amber Enterprises India Limited**

(Konica Yadav)  
Company Secretary and Compliance Officer

**Amber Enterprises India Limited**

**Corp. Address:**  
Universal Trade Tower, 1st Floor, Sector 49, Gurgaon-1 22018  
Tel.: +91 124 3923000 | Fax: +91 124 3923016,17

**Regd. Office:**  
C-1, Phase II, Focal Point, RajpuraTown-140401, Punjab  
Tel.: +91 1762 232126, 232646 | Fax: +91 1762 232127



## Annexure A

**Disclosures in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars No. CIR/CFD/CMD/4/2015 dated 9 September 2015 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023**

a)	Name of the target entity, details in brief such as size, turnover etc.	<p>Titagarh Firema SpA, a company based out of Italy (“Firema”), is engaged in the business of designing and manufacturing high-tech rail vehicles, viz passengers vehicles in the category of subways, trains, and Intercity trains and freight vehicles in Italy.</p> <p>Firema is an associate company of Titagarh Rail Systems Limited (formerly Titagarh Wagons Limited) (“TRSL”), a leader in the rolling stock space for both freight and passenger rolling stock with a prominent presence in India and JV partner of Sidwal.</p> <p>The Capital and Turnover details of Firema are as follows:</p> <ul style="list-style-type: none"> <li>• Authorized &amp; Paid-up Share Capital: Euro 64.50 million consisting of 64.5 million equity shares of Euro 1 each.</li> <li>• Total income/(loss): Euro (19.56) million for the financial year ended 31 March 2023.</li> </ul> <p>Turnover: Euro 50.28 million</p> <p>(As per unaudited balance sheet of financial year 2022 – 23)</p>
b)	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”	Yes, Sidwal is a material subsidiary of Amber. Shivaliks is JV-SPV of Sidwal Refrigeration Industries Private Limited, with acquisition by Shivaliks in Firema, Firema has become associate company of Shivaliks. Shivaliks is a related party. The acquisition is at an arm’s length.
c)	Industry to which the entity being acquired belongs.	Mobility Application
d)	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);	Sidwal’s JV-SPV Shivaliks’s investment into Titagarh Firema SpA, Italy (“Firema”), an associate company of TRSL, along with Invitalia (govt of Italy fund), is positioned to grow capabilities and capacities for various products in India and globally.

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e)	Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable
f)	Indicative time period for completion of the acquisition.	Acquisition of equity shares of Firema has been completed as on the date of disclosure.
g)	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash Consideration
h)	cost of acquisition and/or the price at which the shares are acquired;	Sidwal's JV-SPV Shivaliks's, has invested Euro 20.21 million in Firema.
i)	Percentage of shareholding / control acquired and / or number of shares acquired.	Sidwal's JV-SPV Shivaliks has acquired 34.59% stake in share capital of Firema.
j)	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>Titagarh Firema SpA, a company based out of Italy ("Firema"), is engaged in the business of designing and manufacturing high-tech rail vehicles, viz passengers vehicles in the category of subways, trains, and Intercity trains and freight vehicles in Italy.</p> <p>It is an associate company of TRSL, the JV partner of Sidwal.</p> <p>The total income is as stated below:  Financial Year ended 31.03.2023 – Euro (19.56) million  Financial Year ended 31.03.2022 – Euro (9.77) million  Financial Year ended 31.03.2021 – Euro (7.97) million</p> <p>The total turnover is as stated below:  Financial Year ended 31.03.2023 – Euro 50.28 million  Financial Year ended 31.03.2022 – Euro 72.28 million  Financial Year ended 31.03.2021 – Euro 67.79 million</p> <p>(As per unaudited balance sheet of financial year 2022 – 23)</p>

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