



Date: 25 January 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,

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

Ref: Execution of binding definitive agreements amongst, Sidwal Refrigeration Industries Private Limited, the wholly owned material subsidiary of Amber Enterprises India Limited and Titagarh Rail Systems Limited (formerly Titagarh Wagons Limited) and its Promoter, for undertaking investment by Sidwal & TRSL in Shivaliks Mercantile Private Limited, an existing company within the meaning of Companies Act 2013, which will become a Joint Venture – Special Purpose Vehicle Company.

Pursuant to Regulation 30 of SEBI Listing Regulations, as amended, we would like to inform you that binding definitive agreements have been entered amongst, Sidwal Refrigeration Industries Private Limited (“**Sidwal**”), a leader in the train and metro air conditioner market in India [wholly owned material subsidiary of Amber Enterprises India Limited (“**Amber**”)] and Titagarh Rail Systems Limited (formerly Titagarh Wagons Limited) (“**Titagarh**”/ “**TRSL**”), a leader in the rolling stock space for both freight and passenger rolling stock with a prominent presence in India and its promoters and Shivaliks Mercantile Private Limited (“**Shivaliks**”), an existing company within the meaning of the Companies Act 2013, for undertaking investment by Sidwal & TRSL in Shivaliks, which will become a Joint Venture – Special Purpose Vehicle Company (“**JV-SPV**”), to carry on the business of railway components and sub systems for the rolling stock industry in India and overseas and also expand their business into the global markets (“**Business**”).

Pursuant to the said definitive agreements, the proposed JV-SPV - Shivaliks will be controlled equally by Sidwal and Titagarh.

Through Shivaliks, Sidwal and Titagarh are desirous of undertaking investment in Titagarh Firema SpA, Italy (“**Firema**”) which is inter alia, in the rolling stocks space, in order to grow capabilities and capacities for various products in India and globally.

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



The 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 attached herewith and marked as “**Annexure A**” and “**Annexure B**” to this letter.

The above intimation is also available on the website of the Company at 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-I, 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>Shivaliks is an existing company within the meaning of the Companies Act 2013, the Capital and Turnover details of which are as follows:</p> <p>Authorized Share Capital: Rs. 55,00,00,000/- (5,50,00,000 Equity Shares of face value of Rs. 10/- each)</p> <p>Paid Up Share Capital: Rs. 4,15,16,010/- (41,51,601 Equity Shares of face value of Rs. 10/- each)</p> <p>Total income of Rs. 69.69 lakh for the financial year ended 31 March 2023.</p> <p>Turnover: Nil (As per the audited 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”	<p>Shivaliks is not a related party viz-a-vis Sidwal or its Holding Company i.e. Amber.</p> <p>The transaction will be done at an ‘arm’s length’ basis.</p>
c)	Industry to which the entity being acquired belongs.	Manufacturing and commercial activities and hold strategic investment as explained below.
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);	<p>Sidwal and Titagarh will have equal control over Shivaliks which as JV-SPV will carry on the business of railway components and sub systems for the rolling stock industry in India and overseas and also expand their business into the global markets.</p> <p>Business activities of Shivaliks will complement the main line of business of both Sidwal and Titagarh.</p> <p>Shivaliks as JV-SPV also plans to make fresh investment into Titagarh Firema SpA, Italy (“Firema”), an associate company of TRSL, alongwith new investment to be</p>

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



		made by Government of Italy's investment arm, Invitalia, in order to grow capabilities and capacities for various products in India and globally.
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	No governmental or regulatory approvals required for the said acquisition.
f)	Indicative time period for completion of the acquisition.	Acquisition of equity shares estimated to be completed by end of February 2024
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;	Both TRSL and Sidwal, will invest upto INR 120 Crore each in the JV-SPV in one or more tranches
i)	Percentage of shareholding / control acquired and / or number of shares acquired.	Both Sidwal & TRSL will have equal control in Shivaliks.
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>Shivaliks is an existing company within the meaning of the Companies Act, 2013 carrying on the business as mentioned above.</p> <p>The total income comprises other income only as stated below: FY ended 31.03.2023 – Rs. 69,69,138/- FY ended 31.03.2022 – Rs. 40,92,696/- FY ended 31.03.2021 – Rs. 11,42,81,122/- The turnover for last 3 years' is NIL.</p>

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-I, Phase II, Focal Point, RajpuraTown-140401, Punjab
Tel.: +91 1762 232126, 232646 | Fax: +91 1762 232127



Annexure B

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(s) of parties with whom the agreement is entered	1. TRSL; 2. Sidwal; 3. Shivaliks; 4. Mr. Umesh Chowdhary and; 5. Other existing shareholder of Shivaliks
b)	Purpose of entering into the agreement	As per the agreements, Shivaliks will be a JV-SPV in which Titagarh and Sidwal will have equal control. Both TRSL and Sidwal, will invest upto INR 120 Crore each in the JV-SPV in one or more tranches. Shivaliks as JV-SPV plans to carry on the business as mentioned above and make fresh investment into Firema, alongwith new investment to be made by the Government of Italy's investment arm, Invitalia.
c)	Shareholding, if any, in the entity with whom the agreement is executed	Not Applicable.
d)	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	As per the terms of definitive agreements: Both TRSL & Sidwal will have equal control over in Shivaliks. Both TRSL & Sidwal will have the right to nominate 2 (two) directors each on the Board of Shivaliks. Other terms and conditions as per the said agreements.
e)	Whether, the said parties are related to Promoter /Promoter Group/ Group Companies in any manner. If yes, nature of relationship	Sidwal is a wholly owned material subsidiary of Amber.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	Shivaliks is not a related party viz-a-vis Sidwal or its Holding Company i.e. Amber. The transaction will be done at an 'arm's length' basis.
g)	In case of issuance of shares to the parties, details of	Both Sidwal & TRSL will invest upto INR 120 Crore each in Shivaliks in one or more tranches.

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



	issue price, class of shares issued	The class of shares - Equity
h)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable No potential conflict of interest arising out of this agreement.
i)	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) Name of parties to the agreement; b) Nature of the agreement; c) Date of execution of the agreement; d) Details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

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-I, Phase II, Focal Point, RajpuraTown-140401, Punjab
Tel.: +91 1762 232126, 232646 | Fax: +91 1762 232127