

Date: 22 March 2019

To
Secretary
Listing Department

To
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Listing Department

BSE Limited

Department of Corporate Services Phiroze
Jeejeebhoy Towers Dalal Street,
Mumbai – 400 001
Scrip Code : 540902
ISIN : INE371P01015

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Mumbai – 400 050

Scrip Code : AMBER
ISIN : INE371P01015

Dear Sir/Ma'am,

Sub : Outcome of Board Meeting dated 22 March 2019

We hereby inform you that the Board at its meeting held today 22 March 2019, has inter alia approved :

- (a) to enter into the definitive agreements for acquiring eighty percent (80%) stake upfront in the equity share capital of Sidwal Refrigeration Industries Private Limited ("**Sidwal**"), which will include in it, the business of Sidwal Technologies. The disclosures pertaining to this acquisition, pursuant to provisions of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith as "**Annexure A**" to this outcome.
- (b) amendments to Code of Fair Disclosure under the SEBI (Prohibition of Insider Trading) Regulations 2015 which are effective from 1st April 2019. The amended Code of Fair Disclosure is annexed herewith as "**Annexure B**" to this outcome.

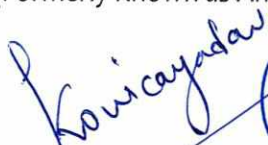
The Board Meeting commenced at 11:15 Hours and concluded at 15:55 Hours.

This is for your kind information and record please.

Thanking You,
Yours faithfully

For **Amber Enterprises India Limited**

(Formerly Known as Amber Enterprises (India) Private Limited)



(Konica Yadav)

Company Secretary and Compliance Officer



Amber Enterprises India Limited (Formerly Known as Amber Enterprises (India) Private Limited)

Corp. Address :

Universal Trade Tower, 1st Floor, Sector 49, Gurgaon-122018
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Regd. Office :

C-1, Phase II, Focal Point, Rajpura Town-140401, Punjab
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Annexure A

**SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015
DISCLOSURE OF EVENTS AS PER REGULATION 30 (2) READ WITH PARA A OF PART A OF
SCHEDULE III**

| | | |
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| a) | Name of the target entity, details in brief such as size, turnover etc. | <p>Sidwal Refrigeration Industries Private Limited ("Sidwal") which will include in it, the business of Sidwal Technologies ("ST").</p> <p>Sidwal is a private limited company incorporated under the provisions of Companies Act, 1956 having its Registered Office at 108A Madangir, Behind Pushp Vihar, DDA Local Shopping Complex, New Delhi 110 062.</p> <p>Capital Detail :</p> <p>Authorized Share Capital : Rs. 6,00,00,000/- (60,000 equity shares of Rs. 1,000/- each)</p> <p>Paid-up Share Capital : Rs. 4,50,00,000/- (45,000 equity shares of Rs. 1,000/- each)</p> <p>Turnover : Rs. 1,65,22,28,129.00 (For the year ended 31.03.2018)*.</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 "arms length". | <p>Sidwal is not a related party viz-a-vis the Company i.e. Amber Enterprises India Limited ("AMBER").</p> <p>The transaction will be done on an 'arm's length' basis.</p> |
| c) | Industry to which the entity being acquired belongs. | Heating, Ventilation, Air Conditioning and Refrigeration equipment for mobile applications such as railway coaches, metro coaches, buses, telecom, commercial refrigeration and related components. |

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| d) | Objects and effects 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). | This acquisition will strengthen Amber's leadership and market presence in the air conditioner space in India and it will create a platform providing unmatched, high quality and price competitive product offering for mobile applications, railways, metro, bus, telecom and defence applications. |
| 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 80% equity shares in Sidwal is expected to be completed on or before 30 April 2019, subject to satisfaction of conditions precedent. |
| g) | Nature of consideration - whether cash consideration or share swap and details of the same. | Cash Consideration |
| h) | Cost of acquisition or the price at which the shares are acquired. | Acquisition of the equity shares of the Sidwal will be done at a mutually agreed pre-money enterprises valuation. The said pre-money enterprise valuation has not been disclosed herein due to reasons of confidentiality. |
| i) | Percentage of shareholding / control acquired and / or number of shares acquired. | 80% of the equity share capital of Sidwal to be acquired upfront. |
| 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>Sidwal is a Private Limited company incorporated on 16th August 1965 under the provisions of Companies Act, 1956 having its Registered Office at 108A Madangir, Behind Pushp Vihar, DDA Local Shopping Complex, New Delhi 110 062.</p> <p>Sidwal is engaged in the business of manufacturing and sale of Heating, Ventilation, Air Conditioning and Refrigeration equipment for mobile applications such as railway coaches, metro coaches, buses, telecom, commercial refrigeration</p> |

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| | <p>and related components.</p> <p>Sidwal has manufacturing facilities located in Faridabad, Haryana and Kala Amb, Himachal Pradesh</p> <p>Capital Detail :</p> <p>Authorized Share Capital : Rs. 60,000,000/-</p> <p>Paid-up Share Capital : Rs. 45,000,000/-</p> <p>Turnover* :</p> <table> <tr> <th>Financial Year</th><th>Amount</th></tr> <tr> <td>2015-16</td><td>1,15,97,18,899.00</td></tr> <tr> <td>2016 - 17</td><td>1,24,11,65,487.00</td></tr> <tr> <td>2017-18</td><td>1,65,22,28,129.00</td></tr> </table> | Financial Year | Amount | 2015-16 | 1,15,97,18,899.00 | 2016 - 17 | 1,24,11,65,487.00 | 2017-18 | 1,65,22,28,129.00 |
|----------------|---|----------------|--------|---------|-------------------|-----------|-------------------|---------|-------------------|
| Financial Year | Amount | | | | | | | | |
| 2015-16 | 1,15,97,18,899.00 | | | | | | | | |
| 2016 - 17 | 1,24,11,65,487.00 | | | | | | | | |
| 2017-18 | 1,65,22,28,129.00 | | | | | | | | |

* Turnover of Sidwal and ST is clubbed together without eliminating intercompany transactions.

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Annexure B

CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

**[Under Regulation 8(1) of the Securities and
Exchange Board of India (Prohibition of Insider
Trading) Regulations, 2015]**



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**CODE OF PRACTICES & PROCEDURES
FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

[Under Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

1) Preface:

In an endeavor to prevent the misuse of unpublished price sensitive information in the day-to-day business affairs and to promote the culture of fair disclosure of information in due compliance with the Principles of Fair Disclosures as set out in the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred as "Regulations"), the Board of Directors of the Company, M/s Amber Enterprises India Limited have formulated a Code of Conduct to be known as **"Amber's Code of Conduct for fair disclosure of unpublished price sensitive information"** (hereinafter referred as "Code for fair disclosure of UPSI" or "Code").

2) Objects of the Code:

The Code aims at:

- i. Preventing the misuse of unpublished price sensitive information within the Organization and practice of selective disclosures to the public;
- ii. Acknowledging the necessity of communicating, providing or allowing access to information and promoting the principle of equality of access to information.

3) Chief Investor Relations Officer:

The Company Secretary and Compliance Officer shall act as the Chief Investor Relations Officer, who would be responsible for satisfactory discharge of the duties and responsibilities laid down under this Code.

4) Procedural aspects involved in complying with the principles of fair disclosure of information :

| Sl. No. | Principle | Procedure |
|---------|--|--|
| a. | Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than | In this regard, to ensure fair and timely disclosure of information that would have direct impact on the |

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P. K. Jayaram





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| | credible and concrete information comes into being in order to make such information generally available. | market price of the securities, the Company generally follows the below-mentioned procedure: (i) Intimates the Stock Exchange(s) well in advance about the Board Meeting in which any such proposal is to be considered; (ii) Intimates the outcome of the said Board Meeting within, stipulated time periods; (iii) Updates the Stock Exchange(s) about the current happenings in respect of the events that have direct bearing on the market sentiments for onward dissemination to the public at large. |
| b. | Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure except in case of disclosure for legitimate purposes. | To ensure that the unpublished price sensitive information is evenly and properly disseminated, the Company generally, in compliance with the provisions of applicable statutes, follows the following procedure & practices: (i) Intimates the said information to the Stock Exchange(s) where its securities are listed, within the stipulated time period; (ii) If necessary, publicize the said information in the Newspapers; (iii) Uploading the said information on the Official Website under Investor's Section as early as possible or as is stipulated under various Statutes. |
| *c. | Sharing of unpublished price sensitive information for legitimate purposes. | Company can share unpublished price sensitive information with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants where such communication is in furtherance of |

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| | | <p>legitimate purpose(s). Following factors must be satisfied while determining what constitutes a legitimate purpose.</p> <p>(i) Must be shared in the ordinary of course of business or for corporate purpose; (ii) Required to be done in furtherance of fiduciary duties or in fulfilment of any statutory obligation; and; (iii) Information shared is in the interest of shareholders/stakeholders.</p> <p>Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered as an "insider" for purposes of SEBI (PIT) Regulations and such persons are also required to ensure the confidentiality of unpublished price sensitive information shared with them, in compliance with the SEBI (PIT) Regulations.</p> |
| d. | Prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available. | <p>To ensure authentication of the information to be disclosed to the stakeholders, the said information is generally cross verified by the Chief Investor Relations Officer.</p> <p>However, if any information gets disclosed selectively, inadvertently or otherwise, the Company (i) intimates the facts and rectified information to the Stock Exchange(s), where the securities of the Company are listed, for onward dissemination to the shareholders; (ii) publicize the facts and rectified information, if required, in the Newspapers.</p> |

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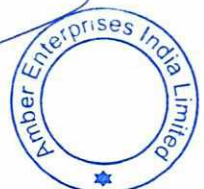




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| e. | Appropriate and fair response to queries on news reports and requests for verification of market rumors by Regulatory Authorities. | The Chief Investor Relations Officer shall be responsible for giving appropriate and fair response to queries on news reports and requests for verification of market rumors by Regulatory Authorities. |
| f. | Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information | <p>The Chief Investor Relations Officer/ respective Departmental Heads shall take all necessary measures to ensure that no unpublished price sensitive information is being disclosed to any analysts and research personnel.</p> <p>In this regard, whenever any such analysts and/or research personnel will approach the Company for seeking financial or any price sensitive information, the Compliance Officer or any other authorized representative of the Company shall obtain a Declaration from the said Association/Agency to the effect that such Association/Agency is seeking information for the sole purpose of educating investors and neither the said Association/Agency nor its Employees shall use the information for their personal gain. The said Association/Agency will also be required to sign such other Undertakings/ Confirmations, as the Compliance Officer may deem fit, and give to the Compliance Officer, to make sure that no Insider Trading takes place in the Company's scrips from their end.</p> |
| g. | Developing best practices to make transcripts or record of proceedings of meetings with analysts make transcripts or record of proceedings of meetings with | The Company may, from time to time, authorize any concerned persons, depending upon the domain of conferences and meetings, to |

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| | analysts on the official website to ensure | make transcripts or record of proceedings of meetings with analysts. Further, the said proceedings shall be disclosed on the Official Website of the Company. |
| h. | Handling of all unpublished price sensitive information on a need-to know basis. | Due procedures as prescribed in "Amber's Code of Conduct for Prevention of Insider Trading" would be followed to ensure that the Unpublished Price Sensitive Information be communicated only on a "need to know" basis, i.e., Price Sensitive Information should be disclosed only to those who need such information to discharge their duties. |
| *i. | Maintenance of structured digital database. | A structured digital database shall be maintained containing the names of such persons or entities as the case may be with whom information is shared for legitimate purposes along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Adequate and effective system of internal controls will also be laid out to ensure the compliance of maintenance of a digital data base for sharing the information for said legitimate purposes. |

5) Declaration :

The Company hereby declares that all requisite measures shall be taken to ensure adherence with the principles of fair disclosure of Unpublished Price Sensitive Information.

P. K. Kishore



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6) Amendment in Code :

The Board is authorized to amend or modify this code in whole or in part and may stipulate further guidelines, procedures and rules from time to time, to ensure fair disclosure of Unpublished Price Sensitive Information.

This Code shall be published on the official website of the Company.

This Code and every subsequent modification, alteration or amendment made thereto, shall also be intimated to the Stock Exchange where the securities of the Company are listed.

This Code has been adopted by the Board of Directors of Amber Enterprises India Limited w.e.f. 20th September 2017. Thereafter, the Board of Directors at its meeting held on 22nd March 2019 approved modifications in this Code pursuant to amendments in the PIT Regulations.

**Note : Point No. "c" and "I" incorporated pursuant to SEBI (Prohibition of Insider Trading) Amendment Regulations 2018, shall come into effect from 1st April, 2019.*

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