

CONCORD\BSE\12\2023-24

May 20, 2023

The Secretary,
Listing Department,
BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001, Maharashtra

Scrip Code: 543619; Symbol: CNCRD

Sub: Intimation of Investment in Progota India Private Limited to acquire 26% Equity Shares of the Company

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of Concord Control Systems Limited ("the Company") at their meeting held today on May 20, 2023, have approved the Investment to acquire 26% Equity Shares of Progota India Private Limited (CIN: U72900DL2021PTC388443) having its registered office at C-1A/104-B, Janak Puri, Delhi, West Delhi - 110058 ("the target company") against the consideration of around Rs. 450 lacs. With the proposed acquisition, the target company shall become an Associate Company of Concord Control Systems Limited. This shall enable the Company to explore new opportunities and diversify in new area in Research & development.

The relevant disclosure under Regulation 30 read with SEBI Circular No. CIR/CFD/CMD/4/2015 September 09, 2015 is enclosed herewith as **Annexure - A**.

You are requested to take note of the same.

Thanking You,

Yours' Sincerely,

***for Concord Control Systems Limited
(formerly known as Concord Control Systems Private Limited)***

***Lavisha Wadhvani
Company Secretary & Compliance Officer
M. No.: A44496***

Encl: as above

Annexure - A

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	<p>Progota India Private Limited (CIN: U72900DL2021PTC388443) Registered office : C-1A/104-B, Janak Puri, Delhi, West Delhi - 110058 (hereinafter referred to as “the target entity”)</p> <p>FY 2022 turnover: 39.85 lacs</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”	No
3	Industry to which the entity being acquired belongs;	Research and development including scientific and technological services, industrial analysis and design relating thereto and development of related hardware, software, apparatus and instruments.
4	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)	<p>The Company is a Research Design and Standards Organisation (“RDSO”) approved vendor, engaged in the business of manufacturing and supply of coach related and electrification products for Indian Railways and other Railway Contractors and manufacture the products required in railway coaches, electrification of coaches and broad-gauge network of Indian Railways.</p> <p>The target company was established in 2021 with Mission to Innovate better technologies for Indian Railways, plan to innovate or develop better and safer technologies for Indian Railways and vision to deliver reliable, efficient and affordable solutions for betterment of Rail India. The founders of the target company are leaders in quality professional products manufacturer for public information system, advertisement and for industrial information display system and have excelled in the field of Information Display Systems & Airport Automation and are the pioneers in design, development and manufacturing of Passenger Information system for Indian Railways and AAI. Their R&D has been working on every domain of electronic design and have expertise in Analog & Digital designs, Power electronics, Embedded</p>

		<p>electronics, IoT, Communication systems and many more.</p> <p>The target entity is primarily engaged in the business of research and development including scientific and technological services, industrial analysis and design relating thereto and development of related hardware, software, apparatus and instruments.</p> <p>With the proposed Investment to acquire 26% equity shareholding of the target entity, the target entity shall become Associate Company. The proposed Investment aims at creating synergistic relationship and growth.</p>
5	Brief details of any governmental or regulatory approvals required for the acquisition	No approval required
6	Indicative time period for completion of the acquisition	The transaction is expected to be completed within two months
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration of around Rs. 450 lacs
8	Cost of acquisition or the price at which the shares are acquired	INR 1,281/- per share including securities premium of INR 1,271/- per share
9	Percentage of shareholding / control acquired and / or number of shares acquired	Post acquisition the Company shall have 26% shareholding/control and the target Company shall become Associate Company of the Company.
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>Nature of Business: The target company was established in 2021 with Mission to Innovate better technologies for Indian Railways, plan to innovate or develop better and safer technologies for Indian Railways and vision to deliver reliable, efficient and affordable solutions for betterment of Rail India. The founders of the target company are leaders in quality professional products manufacturer for public information system, advertisement and for industrial information display system and have excelled in the field of Information Display Systems & Airport Automation and are the pioneers in design, development and manufacturing of Passenger Information system for Indian Railways and AAI. Their R&D has been working on every domain of electronic design and have expertise in Analog & Digital designs, Power electronics, Embedded electronics, IoT, Communication systems and many more.</p>



CONTROL SYSTEMS LIMITED
(formerly known as Concord Control
Systems Private Limited)



ISO 9001 : 2015
Certified Company

		<p>The target entity is primarily engaged in the business of research and development including scientific and technological services, industrial analysis and design relating thereto and development of related hardware, software, apparatus and instruments.</p> <p>The target company was incorporated on October 18, 2021.</p> <p>Last 3 year Turnover: - 2021-22:-39.85 lacs 2020-21:-Not Applicable 2019-20;-Not Applicable</p> <p>Country in which the acquired entity has presence: India</p>
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