



COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, including any amendment/modification thereof)

To,

The Board of Directors

Concord Control Systems Limited

G-36, UPSIDC, Industrial Area, Deva Road, Chinhat, Lucknow, Uttar Pradesh-226019, India

Subject: Certificate Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 - Proposed Preferential Issue of up to 24,681 fully paid-up Equity Shares of Concord Control Systems Limited

Dear Sir / Madam,

We Amit Gupta & Associates, Company Secretaries has been appointed on dated May 14, 2025 by Concord Control Systems Limited (hereinafter referred to as 'Company'), having CIN L31908UP2011PLC043229 and having its Registered Office at G-36 U.P.S.I.D.C, Industrial Area Deva Road Chinhat, Lucknow, Uttar Pradesh, India, 226019 to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as "**Regulations**").

In accordance with the Regulations, the Company has proposed issue of **24,681 (Twenty-Four Thousand Six Hundred Eighty-One)** fully paid-up equity shares of Face Value of INR 10/- (Indian Rupees Ten only) each at an issue price of **INR 1418.08/- (Indian Rupees One Thousand Four Hundred Eighteen and Eight Paise Only)** ('Proposed Preferential issue') for consideration other than cash towards

payment of the purchase consideration of INR 3,50,00,000/- (INR Three Crores Fifty Lakh only), payable by the Company to the Proposed Allottee, for the acquisition of up to 3,06,400 (Three Lakh Six Thousand Four Hundred) equity shares of INR 10/- each, representing 10% of the equity share capital of Advanced Rail Controls Private Limited held by the Proposed Allottee, on such terms and conditions as may be determined by the Board in accordance with the Regulations and other applicable laws, on a preferential basis to the Proposed Allottee, belonging to 'Non-Promoter' Category, by way of preferential issue on a private placement basis (hereinafter 'proposed preferential issue'). The proposed preferential issue was approved at the Meeting of the Board of Directors of the Company held on May 14, 2025, and further by a Committee of Directors in their meeting held on June 02, 2025.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the aforesaid Regulations, we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

1. Memorandum of Association and Articles of Association of the Company;
2. The Present capital structure, including the details of the authorised, subscribed, issued and paid-up share capital of the Company, along with the shareholding pattern;
3. Resolutions passed at the meeting of the Board of Directors and Committee of Directors;
4. List of Proposed Allottees;
5. The relevant date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price is Wednesday, May 28, 2025;
6. The statutory registers of the Company and the List of shareholders issued by RTA:
 - a. to note that the equity shares are fully paid up.

- b. all equity shares held by the proposed allottees in the Company are in dematerialised form (The proposed allottee does not hold any equity shares of the Company).
- 7. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date;
- 8. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees, Promoter or Promoter Group during the 90 trading days preceding the relevant date;
- 9. Permanent Account Numbers of the proposed allottees, except those allottees who are exempt from specifying their Permanent Account Number for transacting in the securities market by the Board;
- 10. Draft notice of General Meeting, Explanatory Statement and Shareholders Agreement (if any):
 - a) to verify the disclosure in the Explanatory Statement as required under the Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations.
 - b) to verify the tenure of the convertible securities of the company, which shall not exceed eighteen months from the date of their allotment. (Not Applicable)
 - c) to verify the lock-in period as required under Regulation 167 of the Regulations.
 - d) to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
- 11. Computation of the minimum price of the shares to be allotted in a preferential issue in accordance with the Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under these Regulations, has been worked out at INR 1418.08/- (Indian Rupees One Thousand Four Hundred Eighteen and Eight Paise Only);
- 12. Board/shareholders' resolution and statutory registers to verify that the promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them; (Not Applicable)
- 13. Valuation Report of Independent Registered Valuer for pricing of infrequently traded shares; (Not Applicable)

14. Valuation Report of the assets done by the Independent Registered Valuer for issuance of securities for consideration other than cash and its submission to the stock exchanges where the equity shares of the Company are listed;
15. Verified the relevant statutory records of the company to confirm that:
 - a) It has no outstanding dues to the SEBI, the stock exchanges or the depositories except those that are the subject matter of a pending appeal or proceeding(s), which have been admitted by the relevant Court, Tribunal or Authority.
 - b) It is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder. Additional verification in case of preferential issue of shares of companies having stressed assets as per Regulation 164A (Not Applicable)
16. Disclosures with respect to the defaults relating to payment of interest/ repayment of principal amount on loans in terms of SEBI Circular dated November 21, 2019;
17. The Inter-creditor agreement in terms of Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 dated June 07, 2019; (Not Applicable)
18. Credit rating report of the financial instruments that have been downgraded to “D”; (Not Applicable)
19. Agreement(s)/documents related to arrangements for monitoring the use of proceeds by a public financial institution or by a scheduled commercial bank, which is not a related party to the Company. It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.

Assumptions & Limitations of scope and Review:

1. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the Company.
2. Our responsibility is to certify based on our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed/calculated and/or the price at which the shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of the aforesaid Regulations and for your information, and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

Certification:

Based on our examination of such information/documents and explanation furnished to us by the management and employees of the Company and to the best of our knowledge and belief, and in terms of requirements of sub-para 2 of para 163 of Part III of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby certify that the proposed preferential issue is being made in accordance with the requirements of the Regulations.

For Amit Gupta & Associates

Company Secretaries

AMIT
GUPTA
Digitally signed
by AMIT GUPTA
Date: 2025.06.02
15:53:19 +05'30'

Amit Gupta

Managing Partner

Membership No.: F5478

C.P. No.: 4682

UDIN: F005478G000529386

Date: June 02, 2025

Place: Lucknow

Annexure IV

The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 24,681 equity shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

I, CS Amit Gupta, Managing Partner of Amit Gupta & Associates, a Company Secretaries, have verified the relevant records and documents of Concord Control Systems Limited with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- a) The proposed allottee has not sold any equity shares of the company during the 90 trading days preceding the relevant date i.e. Wednesday, May 28, 2025. ~~Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of the entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.~~
- b) The Proposed Allottee, Mr. Velukutty Sadasivan does not hold any equity shares of the issuer for a period starting from the relevant date (i.e. Wednesday, May 28, 2025) till the date of preferential allotment.

Name of Proposed Allottee	Category	PAN/DP ID	Pre preferential holding
Mr. Velukutty Sadasivan	Non Promoter	PAN: ADAPV3579N DP ID: IN30290241579197	Nil

- c) The pre-preferential shareholding of the proposed allottee has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from (Relevant Date) till (date of lock-in). The details of allottee-wise pre-preferential shareholding and lock-in thereon are as given hereunder:

Name of Proposed Allottee	DP ID *	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		

Mr. Velukutty Sadasivan	N30290241579197	Nil	Nil	Nil	Nil	Nil
-------------------------------	-----------------	-----	-----	-----	-----	-----

(*) client id/ folio no in case the allottee holds the securities in physical form

- d) The proposed allottee does not belong to the promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018: **Not Applicable.**
- e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities, and no statutory authority has restrained the company from issuing these proposed securities.
- f) The proposed preferential issue is being made in compliance with the provisions of the Memorandum of Association (MoA) and Articles of Association (AoA) of the company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company.”
- ~~g) The total allotment to the allottee acting in concert in the present preferential issue or in the same financial year is more than 5% of the post issue fully diluted share capital of the issuer.~~

~~OR~~

The total allotment to the allottee acting in concert in the present preferential issue or in the same financial year (2025-26) is less than 5% (i.e. 0.3902%) of the post-issue fully diluted share capital of the issuer.

For Amit Gupta & Associates
Company Secretaries

AMIT
GUPTA
Digitally signed
by AMIT GUPTA
Date: 2025.06.02
15:54:43 +05'30'

Amit Gupta
Managing Partner
C.P. No.: 4682
P R No.: 2600/2022
UDIN: F005478G000529397
Date: June 02, 2025
Place: Lucknow



Annexure V

The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 24,681 equity shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I, CS Amit Gupta, Managing Partner of Amit Gupta & Associates, Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of Concord Control Systems Limited, based on the pricing formula prescribed under Regulation 164 ~~165~~ read with Regulation 163(3) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **INR 1418.08/- (Indian Rupees One Thousand Four Hundred Eighteen and Eight Paise)**.
2. The relevant date for the purpose of said minimum issue price was Wednesday, May 28, 2025.
3. The valuation report issued by Independent Registered Valuer **Mr. Niraj Kumar Verma, Registered Valuer (IBBI Registration No. - IBBI/RV/05/2019/12030)**, in terms of the provisions of Regulation 164 read with Regulation 163(3) of the SEBI ICDR Regulations, has been attached herewith as **Annexure I**.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date, i.e. Wednesday, May 28, 2025, on the BSE portal.
5. We hereby certify that the Articles of Association of the issuer do not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.
6. The working for arriving at such a minimum issue price under Chapter V of SEBI ICDR Regulations is attached herewith as **Annexure II**.
7. The entire pre-preferential holding of the proposed allottee is placed in **Annexure III**.

For Amit Gupta & Associates
Company Secretaries

AMIT
GUPTA

Digitally signed by
AMIT GUPTA
Date: 2025.06.02
15:53:58 +05'30'

Amit Gupta
Managing Partner
C.P. No.: 4682
P R No.: 2600/2022
UDIN: F005478G000529419

Date: June 02, 2025
Place: Lucknow

Annexure II

Calculation of minimum price as prescribed under Regulation 164(1) of the SEBI ICDR Regulations

Date of Board Meeting	May 14, 2025
Date of Extraordinary General Meeting (proposed by the Management)	June 27, 2025
Relevant Date	May 28, 2025

Stock Exchanges on which the equity shares of the Company are frequently traded in terms of Regulation 164(5) of the SEBI ICDR Regulations:

Details of equity shares traded on Stock Exchanges during the period from June 04, 2024, to May 27, 2025 (240 trading days preceding the relevant date)

Particulars	BSE
Number of Shares Traded	17,76,125.00
Shares outstanding during the aforesaid period (Weighted Capital)	61,21,332
Traded Volume (in percentage)	28.86831

(Source: www.bseindia.com)

Computation of weighted capital:

Capital	From	To	Allotment	No of Days	Weight	Product
59,82,000	07-Jun-24	22-Dec-24		135	0.56	33,64,875
63,00,472	23-Dec-24	27-May-25	3,18,472	105	0.44	27,56,457
				240	1.00	61,21,332

Volume weighted average price of 90 Trading days:

Sr. No.	Date	Volume	Value
1.	27-May-25	2,625	38,80,143
2.	26-May-25	11,375	1,64,84,331
3.	23-May-25	125	1,77,600
4.	22-May-25	250	3,48,237
5.	21-May-25	625	8,53,531
6.	20-May-25	1,250	16,73,625
7.	19-May-25	375	4,92,243
8.	16-May-25	375	4,82,606
9.	15-May-25	375	4,73,156
10.	14-May-25	1,250	15,46,312
11.	13-May-25	1,250	15,16,000
12.	12-May-25	3,250	38,64,412

13.	09-May-25	1,750	20,40,062
14.	08-May-25	750	8,92,125
15.	07-May-25	1,875	22,75,781
16.	06-May-25	500	6,19,250
17.	05-May-25	250	3,15,937
18.	02-May-25	1,250	16,11,875
19.	30-Apr-25	1,125	14,80,275
20.	29-Apr-25	375	5,03,581
21.	28-Apr-25	2,375	32,53,868
22.	25-Apr-25	22,750	3,15,93,887
23.	24-Apr-25	15,625	2,07,58,843
24.	23-Apr-25	1,125	14,26,556
25.	22-Apr-25	750	9,05,775
26.	21-Apr-25	4,500	51,75,800
27.	17-Apr-25	2,125	23,50,525
28.	16-Apr-25	1,875	21,16,912
29.	15-Apr-25	2,875	32,48,100
30.	11-Apr-25	2,000	21,40,725
31.	09-Apr-25	2,375	24,14,881
32.	08-Apr-25	3,625	37,82,043
33.	07-Apr-25	625	6,53,125
34.	04-Apr-25	4,000	43,97,075
35.	03-Apr-25	4,250	48,22,018
36.	02-Apr-25	6,125	71,03,750
37.	01-Apr-25	2,375	27,13,468
38.	28-Mar-25	3,625	40,77,200
39.	27-Mar-25	12,125	1,39,75,887
40.	26-Mar-25	10,375	1,17,47,750
41.	25-Mar-25	4,250	49,07,750
42.	24-Mar-25	11,500	1,39,19,318
43.	21-Mar-25	7,875	88,96,143
44.	20-Mar-25	6,625	73,99,193
45.	19-Mar-25	11,500	1,19,23,650
46.	18-Mar-25	3,375	35,14,331
47.	17-Mar-25	2,250	23,86,075
48.	13-Mar-25	1,875	20,01,337
49.	12-Mar-25	1,250	13,32,375
50.	11-Mar-25	7,875	83,38,031
51.	10-Mar-25	1,875	21,19,306
52.	07-Mar-25	5,125	57,76,312
53.	06-Mar-25	1,250	14,59,925
54.	05-Mar-25	2,500	27,92,137
55.	04-Mar-25	1,875	20,12,875
56.	03-Mar-25	2,250	24,28,175
57.	28-Feb-25	4,375	49,10,375
58.	27-Feb-25	2,750	32,41,981
59.	25-Feb-25	250	3,09,125
60.	24-Feb-25	1,500	18,60,843

61.	21-Feb-25	4,000	50,29,543
62.	20-Feb-25	6,500	79,32,487
63.	19-Feb-25	13,250	1,44,49,075
64.	18-Feb-25	8,250	93,97,856
65.	17-Feb-25	11,625	1,35,92,950
66.	14-Feb-25	4,000	51,00,375
67.	13-Feb-25	1,000	13,50,131
68.	12-Feb-25	7,125	92,90,862
69.	11-Feb-25	8,375	1,10,10,531
70.	10-Feb-25	1,125	16,21,500
71.	07-Feb-25	1,625	23,98,237
72.	06-Feb-25	1,500	21,94,962
73.	05-Feb-25	3,000	43,15,375
74.	04-Feb-25	4,000	58,10,300
75.	03-Feb-25	3,000	43,19,218
76.	01-Feb-25	2,125	34,03,493
77.	31-Jan-25	1,000	15,86,250
78.	30-Jan-25	5,750	93,17,806
79.	29-Jan-25	10,375	1,55,51,406
80.	28-Jan-25	9,250	1,29,67,887
81.	27-Jan-25	12,750	1,71,67,631
82.	24-Jan-25	2,125	31,17,793
83.	23-Jan-25	4,000	60,56,987
84.	22-Jan-25	3,750	59,46,737
85.	21-Jan-25	500	8,25,150
86.	20-Jan-25	1,500	25,17,362
87.	17-Jan-25	375	6,31,150
88.	16-Jan-25	6,875	1,14,63,393
89.	15-Jan-25	3,375	53,67,987
90.	14-Jan-25	3,375	52,24,600
Total		3,64,125	46,06,77,561
VVAP			1265.163
VVAPL (Round Up)			1265.16

Volume weighted average price of 10 Trading days:

Sr. No.	Date	Volume	Value
1.	27-May-25	2,625	38,80,143
2.	26-May-25	11,375	1,64,84,331
3.	23-May-25	125	1,77,600
4.	22-May-25	250	3,48,237
5.	21-May-25	625	8,53,531
6.	20-May-25	1,250	16,73,625
7.	19-May-25	375	4,92,243
8.	16-May-25	375	4,82,606
9.	15-May-25	375	4,73,156
10.	14-May-25	1,250	15,46,312
Total		18,625	2,64,11,784
VVAP			1418.082
VVAPL (Round Up)			1418.08

Minimum price as per Regulation 164(1) of the SEBI ICDR Regulations:

Particulars	Value Per Share (In Rs.)
90 Trading days Volume Weighted Average Price (VWAP)	1265.16
10 Trading days Volume Weighted Average Price (VWAP)	1418.08
Higher of the above	1418.08

Annexure III

Details of pre-preferential holding of the proposed allottee

Sr. No.	Name of the Proposed Allottees	Number of Shares held by Proposed Allottee	Dematerialized /Physical
1.	Mr. Velukutty Sadasivan S/o Mr. Velukutty M, Aishwarya, Chamavila, Kudayal, P O Anavoor Village, Kunnathukal, Kudayal, Thiruvananthapuram, Kerala, 695505	Nil	NA