

CONCORD\BSE\63\2025-26

October 31, 2025

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

Scrip Code: 543619; **Symbol:** CNCRD; **ISIN:** INE0N0J01014

Sub: Acquisition of an Additional Equity Shares of Fusion Electronics Private Limited to make it a Subsidiary of the Company

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

Dear Sir/ Madam,

In continuation to our disclosure dated October 29, 2025 and Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing regulations**"), this is to inform that in terms of the approval accorded by the Board of Directors of the Company at their meeting held today on October 31, 2025, the management of the Company has executed the definitive Share Purchase Agreement dated October 31, 2025 ("**SPA2**") executed between Concord Control Systems Limited and Shareholder of Fusion Electronics Private Limited (CIN: U28111UP1994PTC017082) having its registered office at F 23-25 Sarojini Nagar Industrial Area Lucknow, Uttar Pradesh, India - 226008 ("**the target company**" or "**Fusion**") for acquisition of an additional Equity Shares of Fusion. With this acquisition, the target company shall become a Subsidiary of the Company.

The relevant disclosure under Regulation 30 read with Schedule III of the Listing regulations and the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed herewith as **Annexure - A**.

The execution of the aforesaid SPA was concluded between the parties at 10:30 A.M.

The above information is also available on the Company's website at www.concordgroup.in.

You are requested to take note of the same.

Thanking you,

Yours sincerely,

For Concord Control Systems Limited

Puja Gupta

Company Secretary & Compliance Officer

M. No.: A28664

Encl.: as above

**Disclosure under Regulation 30 read with Schedule III of the Listing regulations and the SEBI Circular
SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 - Acquisition of Equity Shares of Fusion Electronics
Private Limited**

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief etc.	Fusion Electronics Private Limited (CIN: U28111UP1994PTC017082) Registered Office at F 23-25 Sarojini Nagar Industrial Area Lucknow, Uttar Pradesh, India - 226008 (hereinafter referred to as “the target entity” or “Fusion”) The Target Entity has more than 31 years of legacy in the production of flex printed circuit boards in India.
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;	Manufacturing
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)	Concord Enters Sunrise Electronic Manufacturing Services with Fusion Acquisition, Strategic Leap into High-Value Manufacturing. Unique Value Proposition * Entry into Flex PCB Manufacturing, a niche, high-value product segment with limited competition but large import dependency in India. * Leveraging Concord’s Core Strengths: Engineering precision, manufacturing excellence, and a focus on high-margin, import-substitution products. * Strategic Vision: Acquiring special-situation manufacturing assets and unlocking their full potential through Concord’s execution prowess. Expertise: Flex roll-to-roll, rigid panel, and flex panel processing

		Fusion at a Glance * Largest Flex PCB Manufacturing Unit in India - Installed Capacity: 2,00,000 sq. meters annually * Revenue Potential: ~₹200 Cr+ at full capacity • EBITDA Margins: 20%+ potential Customer Ecosystem * Deepening partnerships with Railway industry leaders through integrated electronics offerings. * Previously supplied to marquee clients in luxury automotive, industrial, and electronics sectors. Roadmap Ahead * FY Target: Commercialisation of the Lucknow facility before year-end. * 3-Year Vision: - 2× capacity expansion - Forward integration into SMT, box build, and railway electronics - Creation of a standalone, high-value EMS platform serving strategic sectors. The Bigger Picture “Fusion strengthens Concord’s journey towards building India’s most advanced, high-value Railway ecosystem — powering innovation, self-reliance, and growth.”
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 six months.
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration as per terms of SPA2
8	Cost of acquisition or the price at which the shares are acquired	As per the terms of SPA2 [Cost of acquisition or the price at which shares are acquired has not been disclosed herein due to the reasons of confidentiality.]
9	Percentage of shareholding / control acquired and / or number of shares acquired	Post-acquisition the Company shall have 80% shareholding/control and the target Company shall become a Subsidiary of the Company. In terms of the SPA, the transfer of 30% Equity Shares of Fusion [29,700 equity shares of the face value of INR 100/- to Concord Control Systems Limited has been completed and approved by Fusion. Accordingly, Mr. Rajesh

		Ramchandani has tendered his resignation effective from the close of the business hours of October 31, 2025 from the Directorship of the Company. Fusion has already appointed Mr. Gaurav Lath, Mr. Nitin Jain, Mrs. Pankhuri Lath and Mrs. Mahima Jain as Directors on its Board effective from October 29, 2025.
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)	Nature of Business: Fusion has more than 31 years of legacy in the production of flex printed circuit boards in India with a focus on the global automotive industry with customers and end-users such as Ferrari, BMW, Mercedes Benz, Land Rover, Magneti Marelli, Hella, Pericol, Automotive Lighting. During last three financial years the turnover of the target entity was nil. The target company was incorporated on 24th October, 1994. Country in which the acquired entity has presence: India