

CONCORD\BSE\54\2025-26

October 11, 2025

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

Scrip Code: 543619; Symbol: CNCRD, ISIN: INE0NOJ01014.

Sub: Intimation of further Investment in Progota India Private Limited.

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 the 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 October 11, 2025, have approved the further Investment to acquire upto 46.50 % Equity Shares of Progota India Private Limited_(CIN: U72900DL2021PTC388443) having its registered office at C-1A/104-B, Janak Puri, Delhi, India - 110058 (the "Target Entity") as per the Share Purchase Agreement. The Company presently holds 26% Equity shares in the Target Entity, and with this acquisition, the Target Entity's holding in the Equity Shares of the Target Entity **shall increase from 26% to 46.50%.**

The relevant disclosure as required under Regulation 30 of the Listing Regulations, 2015, read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed herewith as **Annexure - A.**

The Board meeting commenced at 5:00 P.M. and concluded at 5:55 P.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

Annexure – A

Disclosure as required under Regulation 30 of the Listing Regulations, 2015, read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 – Acquisition of further Equity Shareholding in Progota India Private Limited (Target Entity)

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	Progota India Private Limited (CIN: U72900DL2021PTC388443) C-1A/104-B, Janak Puri, Delhi, India – 110058. (hereinafter referred to as the “Target Entity”) Progota India Private Limited currently engaged in Kavach 4.0 project of Indian Railways to avoid train collision.
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 of Kavach 4.0 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)	The Company is an RDSO-approved vendor and an established player in the design and manufacture of railway-safety, control and electrification systems for Indian Railways. Over the years, Concord has evolved from being a component supplier to a technology-driven systems partner, enabling the modernisation and digitalisation of India’s rail network. The Target Entity, founded in 2021, is at the forefront of developing Kavach 4.0, India’s next-generation Automatic Train Protection (ATP) and railway-safety platform. It focuses on indigenous innovation through research, design, and development of signalling, control and safety electronics, supported by hardware and software integration. Through this proposed investment, Concord will increase its stake from 26% to 46.5%, reinforcing its long-term partnership and deepening collaboration on

		the commercialisation and rollout of Kavach 4.0 across Indian Railways. This acquisition is strategic and synergistic — combining Concord’s manufacturing and system-integration strengths with the Target Entity’s R&D capabilities. It positions Concord to play a pivotal role in India’s transition towards safer, smarter and zero-emission rail transport, while expanding its presence into high-value technology domains such as train automation, digital signalling and propulsion electronics. The enhanced shareholding is expected to unlock multi-year growth opportunities, strengthen Concord’s intellectual-property base, and drive sustainable long-term value creation for shareholders through deeper participation in India’s rail-safety and control-systems market.
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	Consideration as per the terms of SPA.
8	Cost of acquisition or the price at which the shares are acquired	As per the terms of SPA [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	The Company presently holds 26% equity shareholding in the Target Entity in terms of previous announcements made on 20.05.2023. Post-acquisition the Company shall have 46.50% shareholding/control and the Target Entity.
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)	The Target Entity was incorporated on October 18, 2021, in India with the mission to innovate, develop, and deliver advanced technologies for the Indian Railways, focusing on automation, signalling, and train-protection solutions. Its flagship project, Kavach 4.0, represents the evolution of indigenous ATP technology designed to elevate the safety and efficiency standards of India’s railway network.

		With capabilities spanning embedded systems, industrial design, software development, and real-time simulation, the Target Entity aims to become a national champion in railway-safety and control-system innovation, aligned with the Government's Atmanirbhar Bharat and Make-in-India vision. Strategic Value to Concord: This partnership provides Concord with privileged access to proprietary R&D in Kavach 4.0 and future-generation signalling platforms, enabling entry into the railway-technology and automation ecosystem. The Company's increased 46.5% ownership will accelerate institutionalisation, commercial scaling, and integration with Concord's manufacturing and system-engineering framework, together building a technology-led growth engine for India's rail-modernisation program. Financial Overview (INR in lacs): • FY 2024-25 – Turnover: NIL (under development phase) • FY 2023-24 – Turnover: ₹14.94 • FY 2022-23 – Turnover: ₹8.68 Operations and R&D are based in India, serving Indian Railways and related agencies under pilot and development contracts. Country in which the acquired entity has presence: India
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