VDEAL

# ANNUAL REPORT

2024-2025





# ABOUT THIS REPORT

The Annual Report 2024–25 captures Vdeal System Limited's journey over the past year highlighting our progress in financial performance, operational excellence, and technological advancements.

This year's report reflects how we:

- Expanded our product portfolio to meet diverse industrial automation, electrical solutions, and IIoT needs.
- Strengthened our manufacturing capabilities and R&D initiatives.
- Enhanced our focus on sustainability, ESG practices, and community development.
- Created stronger value for customers, stakeholders, and investors through innovation driven growth.

Beyond numbers and performance metrics, this report is a reflection of our commitment to shaping a smarter and more sustainable industrial future. It offers transparency, insights, and a clear roadmap of how Vdeal System Limited is positioning itself as a trusted player in the evolving automation and digital transformation space.

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# MANAGING DIRECTOR'S MESSAGE



## Dear Shareholders,

It gives me immense pleasure to present the financial performance of Vdeal System Limited for the year ended March 31, 2025. This year has been one of strong progress as we continue to play a pivotal role in India's journey towards industrial automation, sustainable power distribution, and digital transformation.

Despite global uncertainties, Vdeal System Limited delivered steady and resilient growth, reflecting our operational discipline and strategic foresight. Revenue grew significantly, supported by increasing demand for electrical panels, switchgear solutions, and IIoT-enabled automation systems. EBITDA expanded on the back of cost efficiencies and optimized capacity utilization, while PAT improved despite higher depreciation and consistent investments in innovation. Our balance sheet remains robust with prudent working capital management, low leverage, and healthy liquidity.

## STRATEGIC PRIORITIES

During FY 2024–25, we:

- Expanded our product portfolio in advanced electrical panels, automation, and digital solutions.
- Strengthened backward integration and supply chain reliability to ensure uninterrupted operations.
- Enhanced R&D and engineering capabilities to deliver sustainable, efficient, and future-ready solutions.
- Invested in digitalization and IIoT technologies to improve efficiency, monitoring, and traceability.

Looking ahead, we remain committed to delivering sustainable growth, creating long-term value for our stakeholders, and contributing to India's vision of a smarter and greener industrial future.

With gratitude for your continued trust and support,
Dhiraj Kochar
Managing Director
Vdeal System Limited

## INNOVATION DRIVING OUR FUTURE

The accelerating demand for automation, sustainable power distribution, and intelligent industrial solutions underscores the importance of continuous innovation. Alongside expanding our capacities and strengthening indigenous capabilities, Vdeal System Limited is committed to building a responsible and future-ready ecosystem that emphasizes sustainability and operational excellence.

This strategic approach enhances reliability and efficiency, reduces external dependencies, minimizes environmental impact, and creates resilient value chains. By integrating advanced manufacturing with digital and IIoT-enabled solutions, the company is positioning itself as a trusted leader in India's evolving industrial landscape.

## GRATITUDE AND VISION AHEAD

On behalf of the leadership team, I extend sincere appreciation to our shareholders, board members, employees, customers, and partners for their continued trust and support. Together, we are building a sustainable, technology-driven enterprise that creates long-term value, supports India's industrial transformation, and sets new benchmarks in automation and power distribution.

**WE REMAIN DEEPLY GRATEFUL FOR YOUR CONFIDENCE IN VDEAL SYSTEM LIMITED.**

# CORPORATE INFORMATION

## Board of DIRECTOR

| | |
|---|---|
| DHIRAJ KOCHAR | MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER |
| TAPASWINI PANDA | WHOLE- TIME DIRECTOR & CHIEF FINANCIAL OFFICER |
| BRAHMANANDA PATRA | EXECUTIVE DIRECTOR |
| PRANAY AGARWAL | INDEPENDENT DIRECTOR |
| SHYAMAL GHOSHROY | INDEPENDENT DIRECTOR |
| PASHUPATI NATH KUNDU | INDEPENDENT DIRECTOR |

### CHIEF FINANCIAL OFFICER

Mrs. Tapaswini Panda | CFO

### STATUTORY AUDITORS

Agrawal Uma Shankar & Co
Chartered Accountant
56,Metcarfe Street,1st Floor
unit 1c, Kolkata,WB-700013

### BANKERS TO THE COMPANY

Yes BANK Limited,
Bhubaneswar

### REGISTRAR AND SHARE TRANSFER AGENTS

Cameo Corporate Services Limited
Subramanian Building,
#1, Club House Road,
Chennai 600 002 - India.

### COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Priyabara Nayak | CS

### SECRETARIAL AUDITORS

M/S Sunita Jyotirmay & Associateds
Plot No.191,2nd Floor Santosh
Biju Pattnaik College Road,
Jaydev Vihar,Bhubaneswar

### Register/ Corporate office

Plot No- 4A , 4B & 6, Janla Industrial Area, New Info Valley Road, Janla, Jatni, Khorda-752054, Odisha, India

### Internal Auditors:

M/s. D A C S & Associates
Chartered Accountants
At Plot No- 170, K-3A,
Kalinga Nagar, P.O- Gatikia,
Khorda, Odisha, India, 751029

# VDEAL
# AT A GLIMPSE






Established in 2005, Vdeal System Limited is a leading manufacturer and supplier of high-quality Industrial Automation ,Electrical Panels and IIOT solutions.

We are committed to driving industrial growth with reliable, efficient, and sustainable electrical systems that empower businesses, enhance operational safety, and support long-term development.




Aligned with the Make in India initiative launched in 2014 by the Hon'ble Prime Minister, Vdeal System Limited has established itself as a leading manufacturer of customized Electrical Panels and Industrial Automation AND IIOT Solutions.

With the rising demand for sustainable, efficient, and future-ready electrical systems, we are committed to delivering innovation-driven solutions that power industries while supporting India's vision for self-reliance and eco-friendly growth.



# MANUFATUTING UNIT

From the first current of the morning to the final glow at night, Vdeal System Limited remains dedicated to energizing India's advancement.

Across plants, infrastructures, and enterprises, our electrical distribution and automation systems deliver dependable performance, improve safety, and optimize productivity.

We support industries, enable smarter operations, and drive innovation with every milestone.

As the shift toward sustainable and intelligent technologies gains momentum, our range of electrical panels, switchgear, and IIoT-driven automation solutions is laying the groundwork for a resilient, eco-conscious, and self-reliant tomorrow.






# FUTURE OF INDIAN INDUSTRIAL AUTOMATION & POWER SYSTEMS

**INDIA'S ANNUAL INDUSTRIAL AUTOMATION & POWER DISTRIBUTION MARKET COULD SURPASS $25 BILLION BY 2030**



## GLOBAL ELECTRICAL PANEL & AUTOMATION SOLUTIONS MARKET

**CAGR: 11.2%**

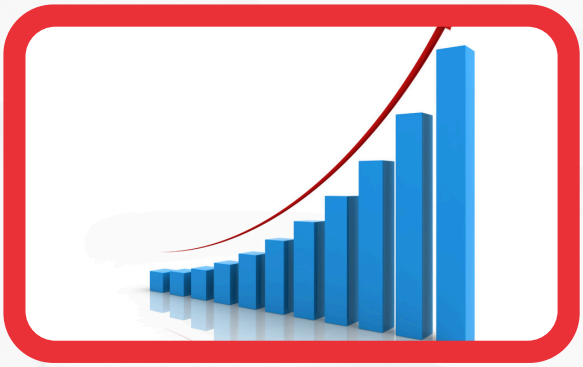
**USD 205.8 BN (2022) → USD 395.1 BN (2028)**



## INDIAN AUTOMATION & ELECTRICAL EQUIPMENT MARKET

**CAGR: 13.4%**

**USD 13.5 BN (2022) → USD 28.3 BN (2028)**



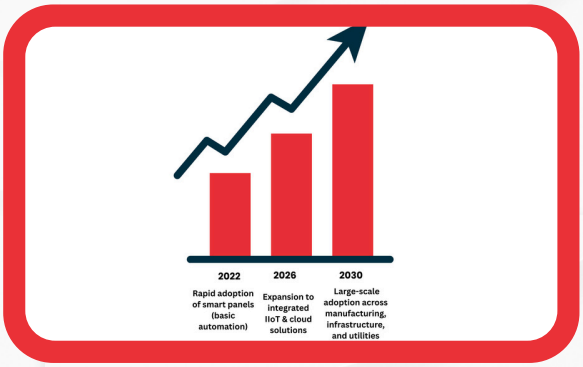
## GLOBAL ELECTRICAL PANEL & AUTOMATION SOLUTIONS MARKET

**OBTAINABLE MARKET**

TARGETING 3–5% MARKET SHARE

| USD 150 MILLION | USD 400 MILLION |
|---|---|
| (2022) | (2028) |

**DOMESTIC ELECTRICAL PANEL & IIOT MARKET**



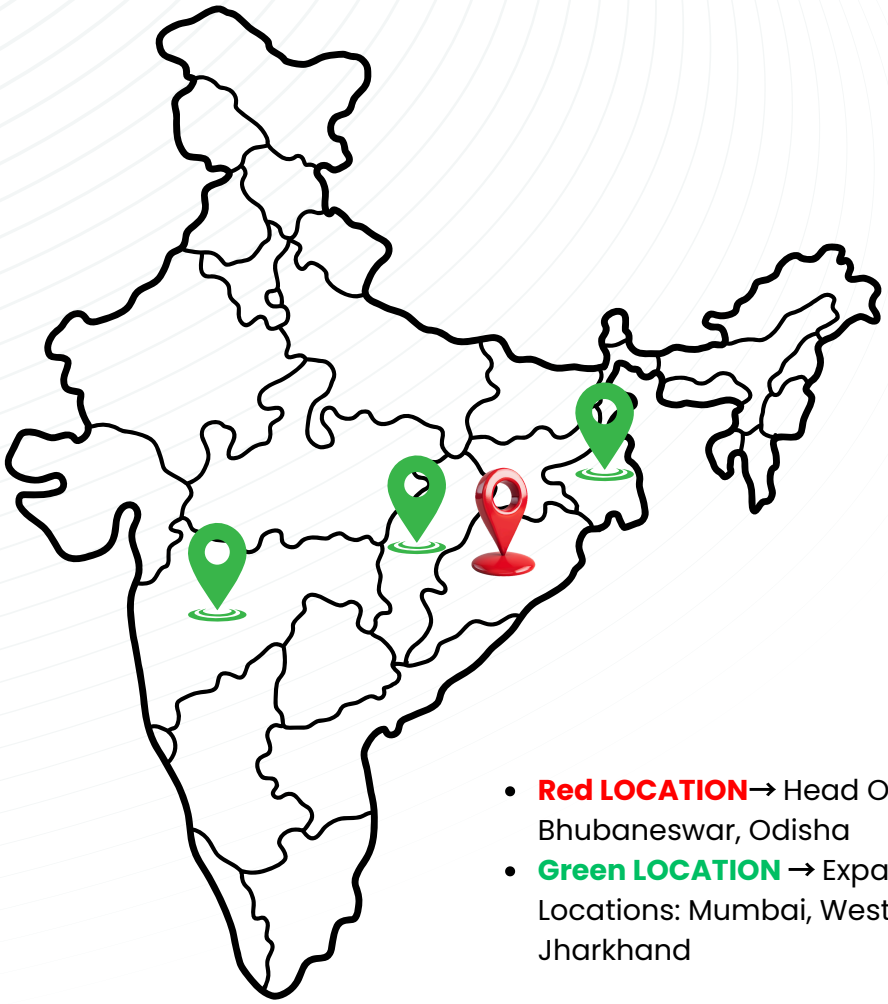

## INDIA'S AUTOMATION & SMART ELECTRICAL DEMAND EXPECTED TO SURGE

**USD 12 BILLION+ INVESTMENT REQUIRED TO MEET INDIA'S SMART AUTOMATION DEMAND BY 2030.**

# POWERING
# TOMORROW WITH PRECISION

At Vdeal System Limited, our world-class industrial automation solutions built on innovation, scalability, and sustainability form the backbone of smart industries. With every project we execute, we stay true to our commitment of delivering intelligent, reliable, and future ready automation systems.

Our strategically located operations enable us to serve diverse industries ranging from electrical panels and switchgear to IIoT based automation and digital transformation. By expanding our footprint, we ensure faster project execution, optimized costs, and seamless customer support across India.



- **Red LOCATION**→ Head Office: Bhubaneswar, Odisha
- **Green LOCATION** → Expansion Locations: Mumbai, West Bengal, Jharkhand

## Commitment to Sustainable Automation

Sustainability is at the heart of Vdeal System Limited. Our systems are designed for energy efficiency, reduced downtime, and enhanced productivity, while ensuring responsible resource utilization. By aligning with India's "Digital & Smart Manufacturing Vision," we are shaping greener, smarter, and more resilient industries.

We prioritize safety and reliability at every stage of implementation. From advanced automation protocols to workforce skill development, Vdeal ensures that people, processes, and industries are safeguarded and empowered. Every solution is designed with scalability and flexibility to adapt quickly to evolving market demands—whether it's industrial IoT, smart factory automation, or electrical infrastructure solutions.

## Building Trust Through Quality

At Vdeal System Limited, quality is more than just a standard—it's our promise. Every solution undergoes rigorous design, testing, and validation to ensure consistent performance, safety, and reliability. This commitment has made us a trusted partner for industries across India.

# BOARD OF DIRECTOR



**DHIRAJ KOCHAR**

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER



**TAPASWINI PANDA**

WHOLE- TIME DIRECTOR & CHIEF FINANCIAL OFFICER



**BRAHMANANDA PATRA**

EXECUTIVE DIRECTOR



**PRANAY AGARWAL**

INDEPENDENT DIRECTOR



**SHYAMAL GHOSHROY**

INDEPENDENT DIRECTOR



**PASHUPATI NATH KUNDU**

INDEPENDENT DIRECTOR



# About us

**VDEAL STANDS FOR VICTORY ON CREATING VALUE FOR CUSTOMER, DESIGN BY CUSTOMER NEEDS, ENGINEER TO MAKE IT PERFECT, AUTOMATE TO MAKE PROCESS RELIABLE, THUS CREATING A LEGITIMATE SYSTEM**

- We are NSE LISTED, ISO 9001:2008 Certified, registered MSME incepted by Mr. Dhiraj Kochar. He has vast knowledge & experience in the field of Artificial Intelligence/ Machine Learning , Electrical Panels, Industrial Automation, Instrumentation, Controls system. He is Alumina of NIT Surathkal / IIIT Hyderabad/ XLRI Jamshedpur.
- We are complete solution provider for Electrical Panels, Industrial Automation, Process Instrumentation & Industrial IoT. We have 20+ years of experience in providing automation solutions to many valued customers in India.
- We specialize in turning customer pain points to effective solutions. We are Premium System Integrator and have been ranked the best system integrator by various MNC & Customers.

## OUR MISSION

To provide best in class sustainable quality products & services competitively priced exceeding customers expectations. To invest in newer Innovative Systems & technologies, providing added-value to our stakeholders. We strive to thrive for our stakeholders, environment

## OUR VISION

Be the most Trusted, Visible and Preferred Value Driven Technology Company.

## VALUES

Sustainability, Excellence, Integrity, Safety, Respect.

# A BRIEF HISTORY

**2005 – REV: 9 L**

Partnership firm started with 1 person

**2009 – REV: 250 L**

- Shed taken on rent @ 75K to make Automation Panel
- IDCO lease applied for 99 years (Land Lease paid 80L)

**2015 – REV: 500 L**

Land acquired for factory construction

**2017 – REV: 800 L**

Full-fledged manufacturing operation started

- Old shed revamped, new machines installed
- Cyclone demolished entire factory → rebuilding started

**2019 – REV: 1300 L**

**2022–23 – REV: 2072 L**

MV Business introduced

- IEC 61439 Panels
- Partnership with ABB

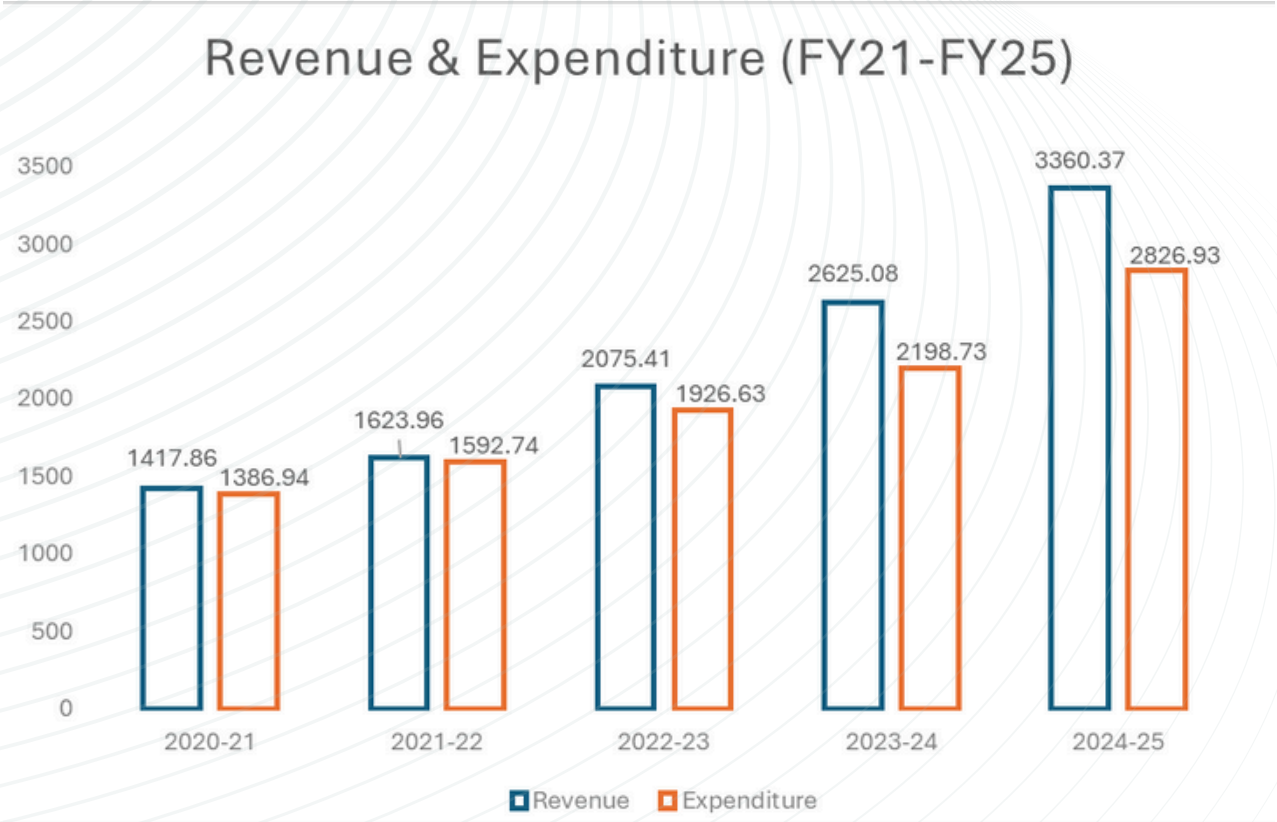
**2023–24 – REV: 26.25 CR**

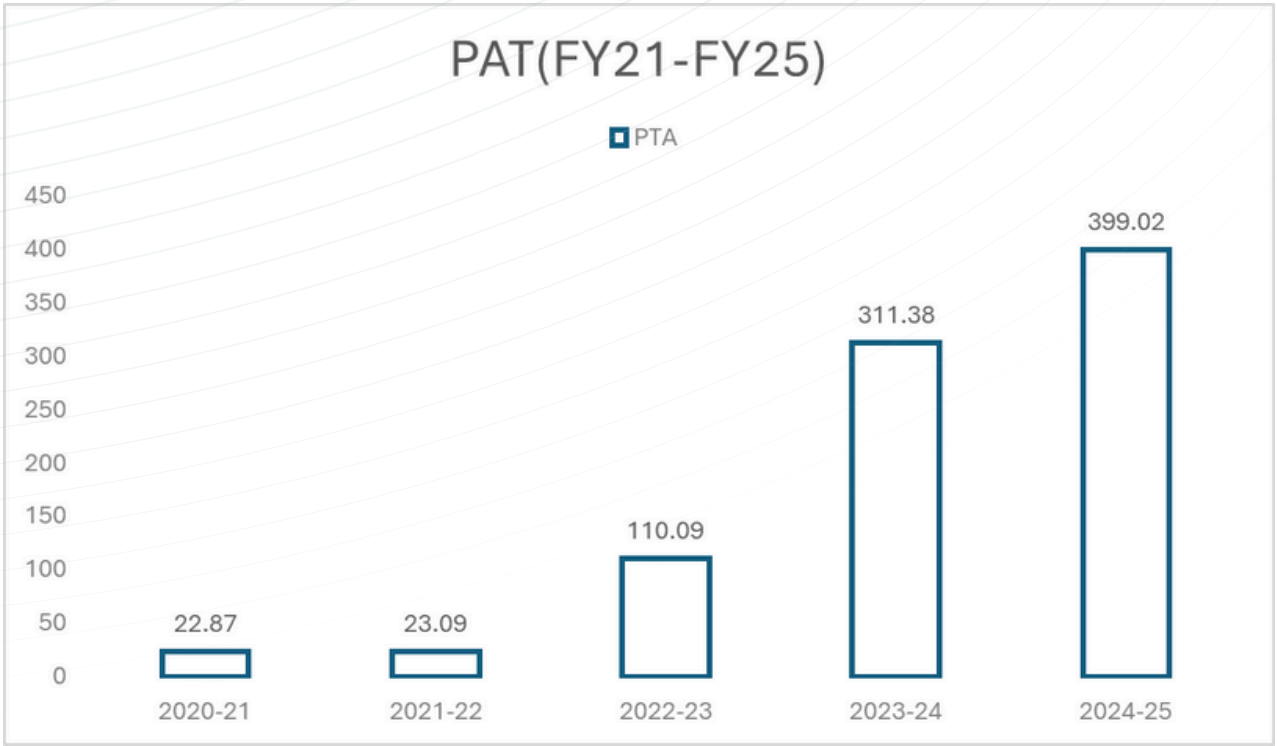
**2024–25 – REV: 33.6 CR**

- IEC 61439 Panels
- Partnership with Rockwell
- Listed on NSE

# RESULT AT A GLANCE

Figure in Lakhs



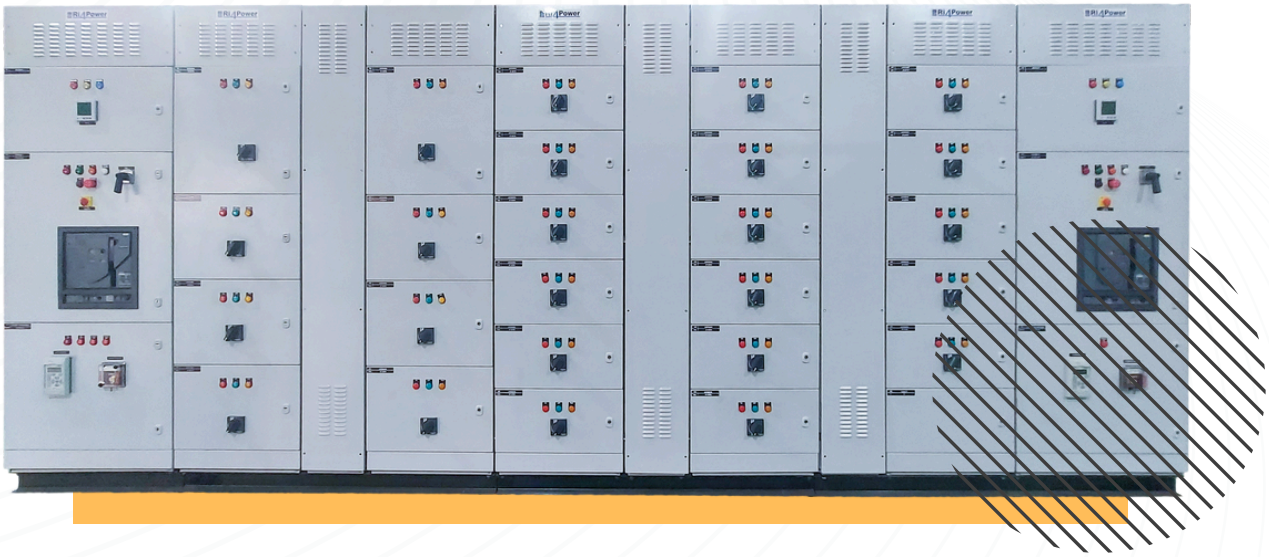
# PRODUCT PROFTFILIO

Our MV (Medium Voltage) Panels, designed for voltages ranging from 3.3 kV to 36 kV with current ratings of 630 A to 1250 A and a short-circuit withstand capacity of 20 kA to 40 kA, are engineered to deliver safe, reliable, and efficient power distribution. Complying with the latest IEC 62271-200 standards, these panels feature a metal-clad modular design with inter-panel segregation, ensuring maximum operational safety and ease of maintenance. The switchboards are metal enclosed, floor-mounted, single-front, and self-supporting cubicle type, making them suitable for indoor applications with provisions for future expandability. For enhanced safety, all live parts are protected with automatic safety shutters, and the system is fully interlocked to prevent operational hazards. Configurations can be customized as per user-defined input/output requirements, providing flexibility for diverse industrial and infrastructure needs. The panels offer robust protection functions, including overcurrent, earth fault, undervoltage, and overvoltage protection, making them ideal for public distribution networks, industrial facilities, and tertiary sectors where reliable switching, protection, and metering are essential.

| PANEL TYPES | Test Conducted as per IEC Stds. |
|---|---|
| Indoor/Outdoor VCB Panels | Short time withstand Test |
| Fixed Type VCB Panel | Partial Discharge Testing |
| Draw-Out Type VCB Panels | Internal Arc test (AFLR) |
| Ring Main Unit (RMU's) | Insulation Resistance and Polarization Index (PI) Test |
| Motor Control VCB Panels | High-Pot Test (HV Dielectric Test) |
| APFC Control VCB Panels | Circuit Breaker Timing Test |
| Automatic Transfer Switch (ATS) VCB Panels | Current Transformer (CT) and Voltage Transformer (VT) Testing |
| Generator Control VCB Panels | Relay Testing |
| Transformer Control VCB Panels | Earth Resistance Testing |
| Metering Panel | Contact Resistance Test |



# LV PANEL



The LV Panel ensures safe and efficient power distribution across industrial, commercial, and utility applications. Built to IEC 61439-1 & 2, IS 8623 standards, it supports up to 1000V AC, 6300A, with short-circuit withstand of 50–100kA/1s. Featuring modular construction (Form 1–4b), IP31–IP54 (IP55 with glass door), copper/aluminum busbars, PLC/EMS integration, and powder-coated enclosures, it delivers durability, safety, and automation-ready performance.

| PANEL TYPES | Test Conducted as per Latest IEC std. |
|---|---|
| Smart /Conventional PCC Panels | Primary / Secondary Injection |
| Smart /Conventional MCC Panels | High-Pot Test (Dielectric Withstand Test) |
| Smart /Conventional PMCC Panels | Contact Resistance Test |
| Smart /Conventional APFC Panels | Functional and Operational Testing |
| Smart /Conventional VFD Panels (AC/DC drives) | Continuity Test |
| Smart /Conventional Soft-starter Panels | Visual Inspection |
| PLC Based Process Control Panels | Earth Fault Loop Impedance Testing |
| Control Desk & MIMIC Panels | Temperature RIse |
| Junction Box | Insulation Resistance Test (IR Test) |



# AUTOMATION PANELS

Specializing in advanced Automation Solutions and System Integration, we offer industry-leading PLC, SCADA, and VFD automation panels customized for diverse operational needs. With expertise in designing and manufacturing automation panels, we aim to simplify complex industrial requirements.

- Equipped for industrial use, our 250kW VFD panel ensures peak performance across various industrial applications.
- Our integrated PLC and SCADA systems are meticulously designed to streamline complex industrial demands.

## VFD

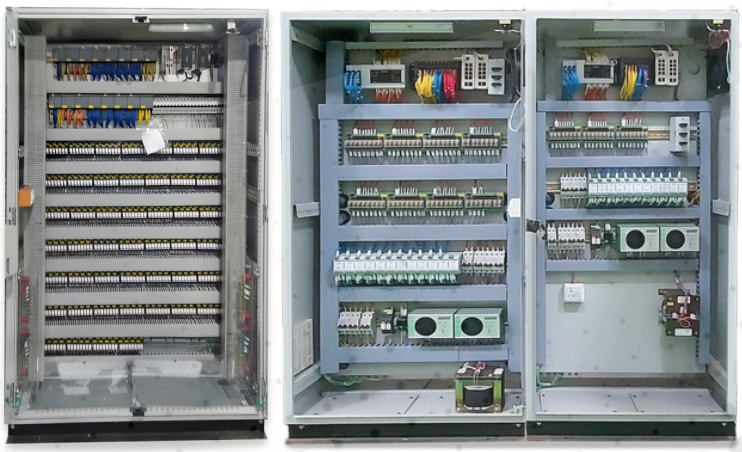


We specialize in providing comprehensive Variable Frequency Drives Solution (VFDs) and robust control panels tailored for heavy-duty applications such as EOT cranes and ID fans. Our solutions ensure precise speed control and enhanced operational efficiency.
We also offer high-performance Medium Voltage (MV) drives designed to handle demanding applications, delivering superior performance and energy savings.
We guarantee the highest quality standards, meeting and exceeding customer expectations. Our products are built to withstand the rigors of heavy-duty operations, ensuring long-term reliability and performance.

## PLC

We design and manufacture high-quality PLC panels for various industries / Utilties. Our commitment to excellence and customer satisfaction sets us apart.

- We have provide with more than 1400+ I/O-equipped automation panels ensure seamless control for large-scale operations.
- We create tailor-made PLC panels to meet specific requirements.
- Our experienced design and production team ensures top-notch implementation in quick turn around time.
- Fieldbus usage: Profibus, Profinet, Modbus, Ethernet etc.



# HMI



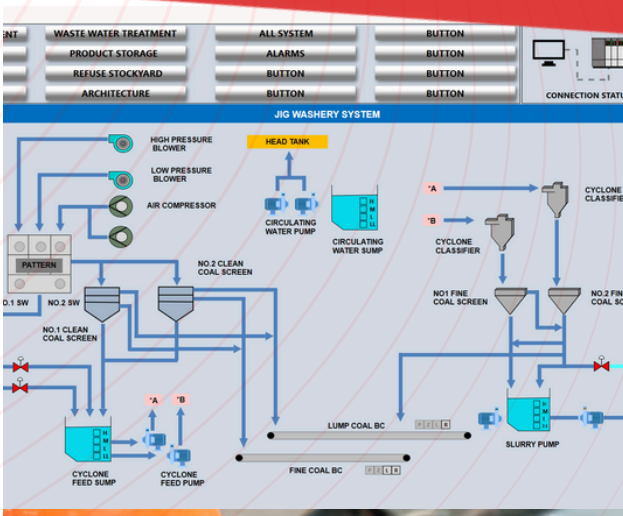
At Vdeal System, we create robust and intuitive HMIs that bridge the gap between operators and automated processes. We develop and design to combine mechanical, electrical, and automation expertise to deliver customized solutions.

- **Monitoring:** HMIs display essential information through graphs, charts, and digital dashboards.
- **Control:** Operators can issue commands to adjust parameters, switch machines on/off, or modify production speed.
- **Alarms:** HMIs manage and display alarms, ensuring timely responses to critical events.
- **Notifcations:** We provide user notification in form of SMS, WhatsApp messages

# SCADA

With a proven track record of successful automation projects, we specialize in designing, implementing, and optimizing SCADA systems. We design to monitor and control critical processes, our IoT integrated SCADA solutions provide real-time visibility into remote operations with efficient functions for process control. It enhances operational efficiency and ensures wirelessly seamless communication between master and remote locations.

- **Efficiency in Engineering:** Streamlined configuration and engineering processes.
- **Efficiency in Runtime:** Reliable operation and efficient data exchange.
- **Scalability:** Adaptable for both simple and complex tasks.
- **Innovation:** Modern user interface and cross-company integration.
- **Openness:** Compatible with standard and user programs.








# DCS

We are experts in Distributed Control System. We offer DCS SYSTEM in partnership with Mitsubishi / Rockwell for various industrial application for Steel, Paper , Aluminum industry.

- **Comprehensive Control:** DCS solutions offer centralized control and monitoring of your entire industrial process, ensuring seamless integration and efficient operation.
- **Scalability:** Designed to grow with your business, DCS solutions can be easily scaled to accommodate expanding operations and increased complexity.
- **Advanced Analytics:** Leverage real-time data and advanced analytics to optimize performance, improve decision-making, and enhance productivity.
- **User-Friendly Interface:** Our intuitive and customizable interface allows for easy operation and monitoring, reducing the learning curve for operators.
- **Integration Capabilities:** Seamlessly integrate with existing systems and third-party devices, providing a unified platform for all your control needs.

# MV SOFT STARTER



The Medium Voltage Soft Starter (MVSS) is designed to provide smooth motor starting by controlling voltage and current during startup, ensuring reduced mechanical stress and minimizing electrical disturbances. Ideal for medium voltage motors, the MV Soft Starter offers a reliable solution for large industrial applications, improving motor life and energy efficiency.

- Rated Voltage: 3.3kV, 6.6kV, 11kV (up to 13.8kV)
- Rated Motor Power: 200kW to 20MW
- Rated Current: Up to 1200A
- Starting Modes: Voltage ramp, current limit, and torque control
- Control System: Microprocessor-based control with real-time monitoring
- Bypass Options: Integrated or external bypass contactor for efficient operation after starting
- Protection Features: Overload protection, phase imbalance protection, under/over voltage protection, motor over-temperature protection
- Display: Digital LCD interface for real-time data and diagnostics
- Cooling: Air or forced air cooling depending on the power rating

| PANEL TYPES | Test Conducted |
|---|---|
| Air-Cooled MV Soft Starter Panels | Starting Voltage<br>Ramp-Up Time<br>Ramp-Down Time<br>Current Limit Setting<br>Initial Torque Setting<br>Bypass Contactor Operation<br>Protection Settings<br>Control System Integration<br>Thermal Overload Relay Testing<br>Short Circuit Protection<br>Harmonic Distortion Measurement<br>Insulation Resistance<br>Power Factor Correction (if applicable)<br>Soft Stop Function<br>Synchronization with Supply Voltage |
| Liquid-Cooled MV Soft Starter Panels | |
| Thyristor-Controlled MV Soft Starter Panels | |
| Solid-State MV Soft Starter Panels | |
| Hybrid MV Soft Starter Panels | |



# BUSDUCT

## Air Insulated

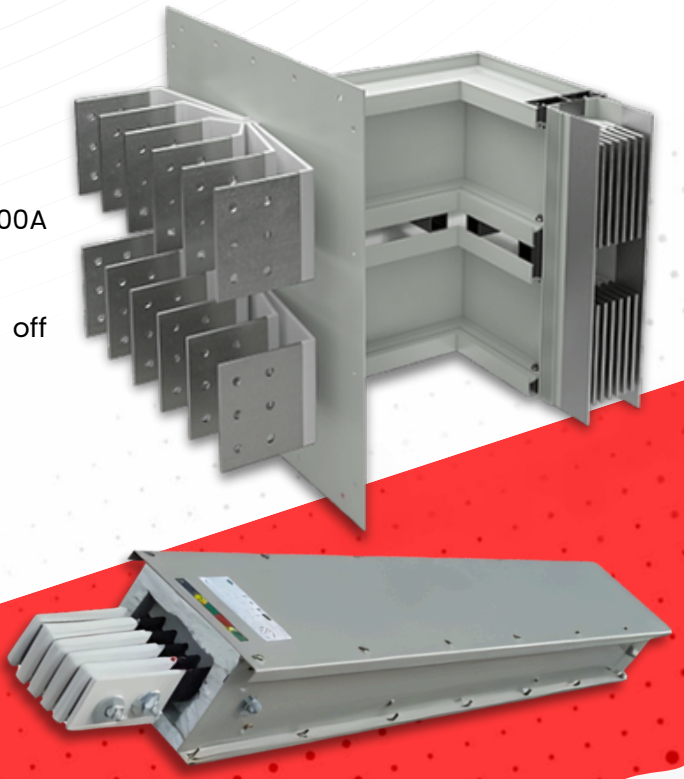
Air Insulated Bus Duct is a vital component in electrical distribution systems, providing a safe and efficient means of transmitting power between various points within a facility.

- With a capacity ranging from 6300A up to 65KA, our bus ducts are capable of handling even the most demanding power requirements, making them suitable for a wide range of applications.
- Air Insulated Bus Duct systems occupy minimal space, making them ideal for installations where space is limited or where aesthetics are a concern.
- Our customizable bus duct solutions can be tailored to fit your specific requirements, ensuring seamless integration with your existing infrastructure.



## Sandwich

- Range from 250A to 6300A (Aluminium); 400A to 6300A (Copper)
- Operational voltage up to 1000V
- Joint block with maintenance-free Twin-headed shear off Nut
- Plug-in box with Mechanical interlock & safety features
- A robust, safe, and reliable solution
- UL-certified Class-F insulation
- Ingress protection up to IP66
- Certified for Seismic zone-V compliance
- Fire resistance system



# IIOT SOLUTION

## TRANSFORMING INDUSTRIES THROUGH INTELLIGENCE, CONNECTIVITY & CONTROL

Innovate | Infinite | Integrate | Insight




## WHO WE ARE

**XLASH.IO** is a product of **VDEAL**; your trusted partner in next generation industrial innovation. We specialize in delivering IoT applications and centralized control solutions to make industries smarter, safer, and scalable.

## OUR SMART OFFERINGS

01 Energy Management System

02 Bus Bar Monitoring

03 Transformer Health Monitoring ( Distribution, Power)

04 Fire Monitoring System

05 Water Management System

06 HVAC Optimization

07 Predictive Maintenance

08 OEE

09 Steam Trap Monitoring Detection

10 DG Monitoring

11 Golden Batch AI

12 Vision AI

13 OEM Suite

14 Customized Digital Twin

# MAJOR ORDERS

01 **TATA Powers**

Power — power automation, LTDB , MCCB with enclosure

02 **Orissa Metallurgical Industry Pvt. Ltd.**

Sponge Iron — PCC Panel for Rolling Mill — 6300A

03 **Brahmani River Pellets Ltd**

Pellet — Air Insulated Busduct & VFD Panel, Beneficiation Plant — 6300A

04 **Jindal Stainless Ltd**

Stainless Steel — PCC & MCC Panel, Cold Rolling Mill — 3200A

05 **Vedanta Limited**

Aluminium & Power — PCC panel, WAGON TIPPLER FOR 9 x 135 MW CPP — 2500A

06 **JK Paper Ltd**

Paper — PCC & MCC Panel, PM-4 & PM-6 — 4000A

07 **Indian Farmers Fertiliser Cooperative Ltd**

Fertilisers — Air Insulated Busduct & VFD Panel, Utility Offsites & Amonia — 4000A

08 **National Aluminium Company Limited**

Power/Aluminium/Refinery/Mines — Drawout Panel, VFD Panel, Smelter-220KV AC/DC Conversion Substation — 2500A

09 **Rungta Mines Ltd**

Steel & Mines — PCC & MCC Panel, DSP SMS Phase 1B — 2500A

10 **Larsen & Toubro Limited**

RAW MATERIAL HANDLING- ECC — MCC CUM VFD with PLC Panel, Sand Plant — 4000A

11 **Orissa Steel & Power Private Limited**

Steel & Power — MCC Panel, DRI Project — 4000A

12 **Rashmi Metaliks Ltd**

Steel — PCC Panel, Sinter Plant — 5000A

13 **Emami Paper Mills Ltd**

Paper — MCC Panel for Paper Pulping — 4000A

14 **Ind-Barath Energy (Utkal) Limited**

Energy — HT Panel, Power Plant — 11KV

15 **The Sirpur Paper Mills Ltd**

Paper — PCC & MCC Panel, PM-8 — 4000A

16 **Nagarjuna Construction Co Ltd**

Construction — PCC, MCC, Water Project — 2000A

17 **Shyam Sel & Power Ltd.**

Steel & Power — MCC Panel, Coal Washery — 2500A

18 **Arcelor Mittal Nippon Steel India Limited**

Steel & Power — PCC, Pellet Plant — 3200A

# INFRASTRUCTURE

**Materialistic**

- Factory Area: 27,000 Sq. ft.
- Covered Office & Works: 23,000 Sq. ft.
- CNC laser cutting machine -1
- CNC TURRET PRESS BRAKE -1
- FIPG GASKETING MACHINE -1
- MIG Welding Machine - 3
- Multifunctional Busbar Machine - 1
- PVC Heat Shrink Machine - 1
- Conveyorised Powder Coating with Bag Filters - 1
- Siddhapura Engineering Work Drilling machine -2
- Ivista Powder coating machine - 1
- Robotic Pretreatment 9 Tank Process - 1
- Welding Table -2
- Fork lifts, Pallets truck, Cranes
- Pnuematic tools & Tackles

**Software Implemented**

- SAP B1 implemented
- SEE+
- Solid Works
- ErpNext
- Sigmanest
- Internal Intranet

**Testing Equipments**

- 80KV/40KV AC HV Motorized Test Set
- 5000A Primary Injection test kit
- 100A Secondary Injection test kit
- 80KV HV test kit
- AC HV Test Set with Digital meter & Timer.
- AC/DC Power Supply Control Desk with Digital meter
- Contact resistance Tets Set
- Megger Test Kit
- Relay Test kit
- Power Analyser
- Digital True RMS Mutlimeter
- IC testing Kit
- Imapct tester
- Scratch Tester
- Coating Thickness tester
- Online PH Monitoring

















# QUALITY ASSURANCE

**We follow ISO 9001-2015 Quality Management Standards**

- **Component Testing:**
  - Each Component used has undergoes rigorous testing to ensure peak performance and reliability.
- **Wiring Standards:**
  - All wiring used is executed to meet or exceed international electrical standards, stringent coordination charts and quality certification.
- **Protection Against Short Circuits:**
  - Equipped with circuit breakers and fuses for enhanced safety, with integrated Aluminum Eart Bus.
- **Thermal Management:**
  - Includes proper ventilation and cooling mechanisms to prevent overheating and failure.
- **Quality of Materials:**
  - High-grade, corrosion-resistant materials used in all panel enclosures with test certificate, especially aluminum & copper.
- **Load Testing:**
  - Each panel is load-tested to ensure it operates optimally under real-world conditions.
- **Insulation Integrity:**
  - Insulation of all electrical components is tested for resistance and durability.
- **System Integration Testing:**
  - Ensures seamless operation with other electrical systems and automation devices.
- **Environmental Stress Testing:**
  - Panels are designed as per parameters for temperatures and humidity to extend durability.
- **Compliance with Safety Regulations:**
  - Full adherence to industry standards such as ISO, IEC, and local electrical codes.
- **Documentation and Traceability:**
  - Comprehensive documentation provided for all components, testing procedures, and certifications. We provide **Google play Store App - DOCXIT** free*. All our panels as **QR Code** enabled.
- **Ongoing Maintenance Support:**
  - Post-installation support and regular maintenance services are offered to extend panel lifespan.
- **Customer Satisfaction Guarantee:**
  - Panels are designed and tested with customer needs in mind, ensuring reliable, long-term operation.

This structured, quality-first approach with over **17 quality check points for each product** guarantees that our Modular Smart Electrical & Automation Panels meet the highest standards in the industry, offering unmatched performance, safety, and efficiency.

***APP is free to use for 1 years, after which please contact sales for subscription at a very nominal cost.**

# NSE EMERGE LISTING 2024-25

## A LAND MARKING MILESTONE

On 3rd September 2024, VDEAL System Limited achieved a historic milestone with its successful listing on NSE Emerge. The event, marked by the traditional bell-ringing ceremony, represented our entry into the next era of growth, innovation, and value creation.

This landmark not only enhances our visibility and credibility in capital markets but also strengthens our ability to access growth capital, scale operations, and accelerate advancements in industrial automation, IIoT, and smart energy solutions.

The achievement reflects the trust of our stakeholders and the dedication of our leadership team in building a sustainable, future-ready technology enterprise.



# Our greatest reward is our customers trust

## OUR CHANEL PARTNER

# CPRI TEST CERTIFICATES



CENTRAL POWER RESEARCH INSTITUTE
(Member of STL)
TEST REPORT

CPRI

Test Report Number : CPRIBLRHVD23T0048 Date : 30 January 2023
Name and Address of the customer : M/s. Vdeal System Pvt. Ltd., Plot no. 4A/4B & 6, Janla Industrial area, Janla, Dist.- Khurda, Odisha- 752054. India
Ref No.: Nil. Dated: 23 January 2023.

Name and Address of the Manufacturer : M/s. Vdeal System Pvt. Ltd., Plot no. 4A/4B & 6, Janla Industrial area, Janla, Dist.- Khurda, Odisha- 752054. India

Particulars of samples tested
Type : Vdeal-11kV-Indoor,
Description of test sample : 12kV, 1250A, 26.3kA VCB Panel
Serial Number : Panel : 002-1 & VCB: 10-2022-W19-2-0010.
Number of samples tested : One.
Date(s) of test(s) : 23 January 2023
CPRI sample code Number(s) : HVD23S0025
Particulars of tests conducted : Refer Sheet 2 of 6.
Test in accordance with Standard/Specification. : Refer Sheet 2 of 6.
Sampling Plan : Not Applicable
Customer's requirement : Test Voltage is same for both open and close conditions.
Deviations if any : Nil.
Name of the witnessing persons
Customer's representative : Mr. Kamalakanta Sethy.
Other than customer's representatives : None.
Test subcontracted with address of the laboratory : None.
Documents constituting this report(in words)
Number of Sheets : Six.
Number of Oscillogram(s) : Forty four.
Number of Graph(s) : Nil.
Number of Photograph(s) : One.
Number of Test Circuit Diagram(s) : One.
Number of Drawing(s) : Five.

(Suresh) Test Engineer
(G. Pandian) Head of Division Reviewed and Authorized by

ULR-TC5452230HVDT0048F Discipline: Electrical Testing Group: Insulating Materials and Insulators
HIGH VOLTAGE DIVISION P.B.No.8066, SADASHIVANAGAR P.O. C.V.RAMAN ROAD, BANGALORE - 560 080, INDIA. Telephone +91 (0) 80-22072377
Sheet 1 of 6

Vdeal-11kV-Indoor



CENTRAL POWER RESEARCH INSTITUTE
(Member of STL)
TEST REPORT

CPRI

Test Report Number : CPRIBLRSCL23T0124 Date: 31 January 2023
Name & Address of the Customer : M/s. Vdeal System Pvt. Ltd. Plot No. - 4A/4B & 6, Janla Industrial Area Dist. – Khurda, Pincode – 752 054. Odisha India
Name & Address of the Manufacturer : M/s. Vdeal System Pvt. Ltd. Plot No. - 4A/4B & 6, Janla Industrial Area Dist. – Khurda, Pincode – 752 054. Odisha India
Particulars of sample tested : 12kV, 1250A, Air insulated metal enclosed switchgear with Vacuum Circuit Breaker (VCB)

Type : Indoor
Description of test sample : Refer Sheet 2 of 7
Serial Number : 002
Number of samples tested : One
Date(s) of Test (s) : 24 January 2023
CPRI Sample code Number(s) : SCL23RS0252
Particulars of tests conducted : Short-time withstand current and peak withstand current tests on main circuit
Test in accordance with Standard / specification : Subclause 7.6.1 a) of IEC 62271-200 2021
Sampling plan : Not applicable
Customer's requirement : 26.3 kA rms for 3.0 s & 65.75 kA peak on main circuit only
Deviations if any : Nil
Name of the witnessing persons
Customer's representative : Mr. Kamalakanta Sethy, Design Engineer
Other than customer's representative : None
Test subcontracted with address of the laboratory : None
Documents constituting this report (in words)
Number of Sheet(s) : Seven
Number of Oscillogram(s) : One
Number of Graph(s) : Nil
Number of Photograph(s) : Four
Number of Test Circuit Diagram(s) : One
Number of Drawing(s) : Ten

(G. Venkatramaniah) Test Engineer
(Swaraj Kumar Das) Head of Division Reviewed & Authorized by

ULR-TC5452230SCLT0124F Discipline: Electrical Testing Group: Switchgear & Protective Equipment
SHORT CIRCUIT LABORATORY P.B.NO.8066, SADASHIVANAGAR POST OFFICE SIR C.V.RAMAN ROAD, BENGALURU - 560 080 (INDIA) Phone: +91 (0) 80 - 22072353 Fax: +91 (0) 80 - 23601213
Sheet 1 of 7

12kV, 1250A, Air insulated metal enclosed switchgear with Vacuum Circuit Breaker (VCB)



CENTRAL POWER RESEARCH INSTITUTE
TEST REPORT

CPRI

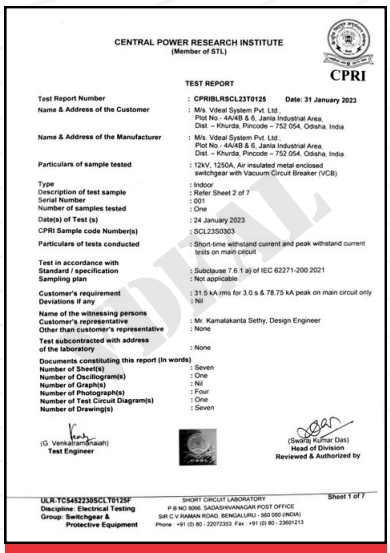
Test Report Number : CPRIBLRSCL23T0085 Date: 9 March 2023
Name and Address of the Customer : M/s. VDEAL SYSTEM PVT. LTD., Plot No.-4A/4B & 6, Janla Industrial Area, Dist.-Khurda, Pin Code: 752 054 Odisha. India
Name and Address of the Manufacturer : M/s. VDEAL SYSTEM PVT. LTD., Plot No.- 4A/4B & 6, Janla Industrial Area, Dist.-Khurda, Pin Code: 752 054 Odisha. India
Particulars of sample tested : 12kV 1250A Vacuum Circuit Breaker (VCB) Panel Coupled with Dummy Panel.

Type : Indoor
Description of test sample : Refer Sheet 2 of 8
Serial Number : 002 – (Test Panel), 002-1 – (Dummy Panel)
Number of samples tested : One
Date(s) of Test(s) : 18 to 20 January 2023
CPRI Sample code Number(s). : SCL2302252
Particulars of test(s) conducted : Continuous current tests on main circuit
Test in accordance with Standard/Specification : Subclause(s) 7.5 of IEC 62271-200: 2021& IEC 62271-1 : 2017 with Amendment 1 : 2021
Sampling Plan : Not applicable
Customer's Requirement : Nil
Deviations if any : Nil
Name of the witnessing persons
Customers representative : Mr. Kamalakanta Sethy, Design Engineer
Other than customer's representatives : None
Test subcontracted with address of the laboratory : None
Documents constituting this report (in words)
Number of Sheet(s) : Eight
Number of Oscillograms) : Nil
Number of Graph(s) : Nil
Number of Photograph(s) : Two
Number of Test Circuit Diagram(s) : Nil
Number of Drawing(s) : Eight

(S. Anand Rao) Test Engineer
(Swaraj Kurtar Das) Head of Division Reviewed and Authorized by

ULR-TC5452230SCLT0085F Discipline: Electrical Testing Group: Switchgear & Protective Equipments
SHORT CIRCUIT LABORATORY P.B.NO.8066, SADASHIVANAGAR P.O PROF SIR.C.V.RAMAN ROAD, BANGALORE - 560 080, INDIA Tele: +91 (0) 80-2207 2353
Sheet 1 of 6

12kV 1250A Vacuum Circuit Breaker (VCB) Panel Coupled with Dummy Panel.



CENTRAL POWER RESEARCH INSTITUTE
(Member of STL)
TEST REPORT

CPRI

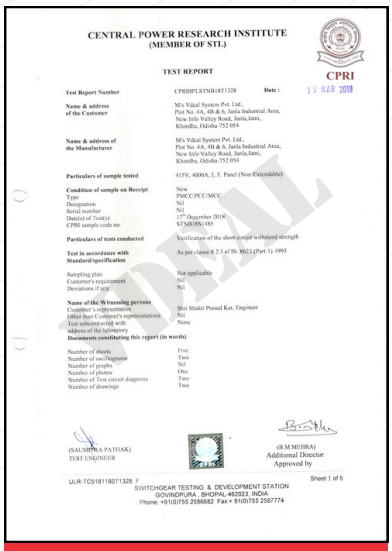
Test Report Number : CPRIBLRSCL23T0125 Date: 31 January 2023
Name & Address of the Customer : M/s. Vdeal System Pvt. Ltd. Plot No.- 4A/4B & 6, Janla Industrial Area, Dist. – Khurda, Pincode – 752 054. Odisha. India
Name & Address of the Manufacturer : M/s. Vdeal System Pvt. Ltd. Plot No.- 4A/4B & 6, Janla Industrial Area, Dist. – Khurda, Pincode – 752 054. Odisha. India
Particulars of sample tested : 12kV, 1250A, Air insulated metal enclosed switchgear with Vacuum Circuit Breaker (VCB)

Type : Indoor
Description of test sample : Refer Sheet 2 of 7
Serial Number : 001
Number of samples tested : One
Date(s) of Test (s) : 24 January 2023
CPRI Sample code Number(s) : SCL23S0303
Particulars of tests conducted : Short-time withstand current and peak withstand current tests on main circuit
Test in accordance with Standard / specification : Subclause 7.6.1 a) of IEC 62271-200 2021
Sampling plan : Not applicable
Customer's requirement : 31.5 kA rms for 3.0 s & 78.75 kA peak on main circuit only
Deviations if any : Nil
Name of the witnessing persons
Customer's representative : Mr. Kamalakanta Sethy, Design Engineer
Other than customer's representative : None
Test subcontracted with address of the laboratory : None
Documents constituting this report (in words)
Number of Sheet(s) : Seven
Number of Oscillogram(s) : One
Number of Graph(s) : Nil
Number of Photograph(s) : Four
Number of Test Circuit Diagram(s) : One
Number of Drawing(s) : Seven

(G. Venkatramaniah) Test Engineer
(Swaraj Kumar Das) Head of Division Reviewed & Authorized by

ULR-TC5452230SCLT0125F Discipline: Electrical Testing Group: Switchgear & Protective Equipment
SHORT CIRCUIT LABORATORY P.B.NO.8066, SADASHIVANAGAR POST OFFICE SIR C.V.RAMAN ROAD, BENGALURU - 560 080 (INDIA) Phone: +91 (0) 80 - 22072353 Fax: +91 (0) 80 - 23601213
Sheet 1 of 7

12kV, 1250A, Air insulated metal enclosed switchgear with Vacuum Circuit Breaker (VCB)



CENTRAL POWER RESEARCH INSTITUTE
(MEMBER OF STL)
TEST REPORT

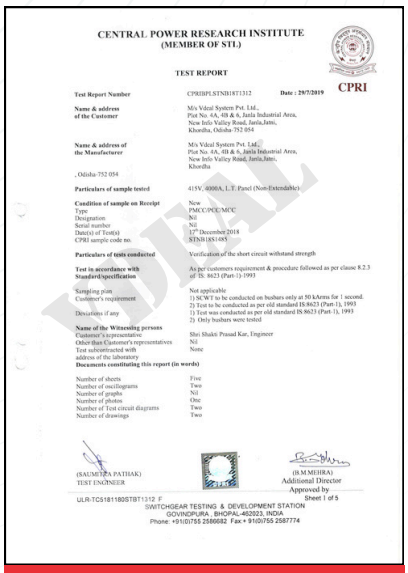
CPRI

Test Report Number : CPRIBPLSTNB18T1328 Date : 12 MAR 2019
Name & address of the Customer : M/s Vdeal System Pvt. Ltd., Plot No. 4A, 4B & 6, Janla Industrial Area, New Info Valley Road, Janla,Jatni, Khordha, Odisha-752 054
Name & address of the Manufacturer : M/s Vdeal System Pvt. Ltd., Plot No. 4A, 4B & 6, Janla Industrial Area, New Info Valley Road, Janla,Jatni, Khordha, Odisha-752 054
Particulars of sample tested : 415V, 4000A, L.T. Panel (Non-Extendable)
Condition of sample on Receipt : New
Type : PMCC/PCC/MCC
Designation : Nil
Serial number : Nil
Date(s) of Test(s) : 17th December 2018
CPRI sample code no. : STNB18S1485
Particulars of tests conducted : Verification of the short circuit withstand strength
Test in accordance with Standard/specification : As per clause 8.2.3 of IS: 8623 (Part-1)-1993
Sampling plan : Not applicable
Customer's requirement : Nil
Deviations if any : Nil
Name of the Witnessing persons
Customer's representative : Shri Shakti Prasad Kar, Engineer
Other than Customer's representatives : Nil
Test subcontracted with address of the laboratory : None
Documents constituting this report (in words)
Number of sheets : Five
Number of oscillograms : Two
Number of graphs : Nil
Number of photos : One
Number of Test circuit diagrams : Two
Number of drawings : Two

(SAUMITRA PATJAK) TEST ENGINEER
(B.M.MEHRA) Additional Director Approved by

ULR-TC5181180T1328 F
SWITCHGEAR TESTING & DEVELOPMENT STATION GOVINDPURA, BHOPAL-462023, INDIA Phone: +91(0)755 2586682 Fax + 91(0)755 2587774
Sheet 1 of 5

415V, 4000A, L.T. Panel(Non-Extendable)



CENTRAL POWER RESEARCH INSTITUTE
(MEMBER OF STL)
TEST REPORT

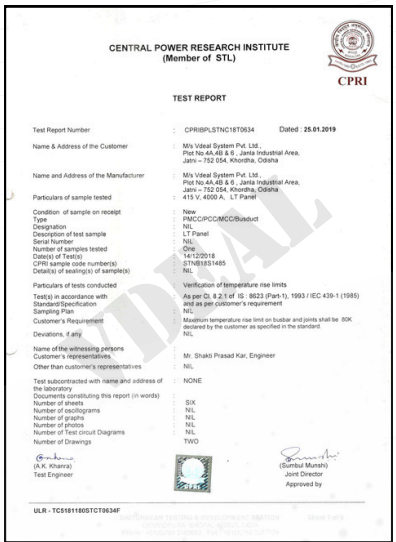
CPRI

Test Report Number : CPRIBPLSTNB18T1312 Date : 29/7/2019
Name & address of the Customer : M/s Vdeal System Pvt. Ltd., Plot No. 4A, 4B & 6, Janla Industrial Area, New Info Valley Road, Janla,Jatni, Khordha, Odisha-752 054
Name & address of the Manufacturer : M/s Vdeal System Pvt. Ltd., Plot No. 4A, 4B & 6, Janla Industrial Area, New Info Valley Road, Janla,Jatni, Khordha
, Odisha-752 054
Particulars of sample tested : 415V, 4000A, L.T. Panel (Non-Extendable)
Condition of sample on Receipt : New
Type : PMCC/PCC/MCC
Designation : Nil
Serial number : Nil
Date(s) of Test(s) : 17th December 2018
CPRI sample code no. : STNB18S1485
Particulars of tests conducted : Verification of the short circuit withstand strength
Test in accordance with Standard/specification : As per customers requirement & procedure followed as per clause 8.2.3 of IS: 8623 (Part-1)-1993
Sampling plan : Not applicable
Customer's requirement : 1) SCWT to be conducted on busbars only at 50 kArms for 1 second. 2) Test to be conducted as per old standard IS:8623 (Part-1), 1993 1) Test was conducted as per old standard IS 8623 (Part-1), 1993 2) Only busbars were tested
Deviations if any :
Name of the Witnessing persons
Customer's representative : Shri Shakti Prasad Kar, Engineer
Other than Customer's representatives : Nil
Test subcontracted with address of the laboratory : None
Documents constituting this report (in words)
Number of sheets : Five
Number of oscillograms : Two
Number of graphs : Nil
Number of photos : One
Number of Test circuit diagrams : Two
Number of drawings : Two

(SAUMITRA PATJAK) TEST ENGINEER
(B.M.MEHRA) Additional Director Approved by

ULR-TC5181180STBT1312 F
SWITCHGEAR TESTING & DEVELOPMENT STATION GOVINDPURA, BHOPAL-462023, INDIA Phone: +91(0)755 2586682 Fax + 91(0)755 2587774
Sheet 1 of 5

415V, 4000A, L.T. Panel(Non-Extendable)



CENTRAL POWER RESEARCH INSTITUTE
(Member of STL)
TEST REPORT

CPRI

Test Report Number : CPRIBPLSTNC18T0634 Dated : 25.01.2019
Name & Address of the Customer : M/s Vdeal System Pvt. Ltd., Plot No.4A,4B & 6 , Janla Industrial Area, Jatni – 752 054. Khordha, Odisha
Name and Address of the Manufacturer : M/s Vdeal System Pvt. Ltd., Plot No.4A,4B & 6 , Janla Industrial Area, Jatni – 752 054. Khordha, Odisha
Particulars of sample tested : 415 V, 4000 A, LT Panel
Condition of sample on receipt : New
Type : PMCC/PCC/MCC/Busduct
Designation : NIL
Description of test sample : LT Panel
Serial Number : NIL
Number of samples tested : One
Date(s) of Test(s) : 14/12/2018
CPRI sample code number(s) : STNB18S1485
Detail(s) of sealing(s) of sample(s) : NIL
Particulars of tests conducted : Verification of temperature rise limits
Test(s) in accordance with Standard/Specification : As per Cl. 8.2.3 of IS : 8623 (Part-1), 1993 / IEC 439-1 (1985) and as per customer's requirement
Sampling Plan : NIL
Customer's Requirement : Maximum temperature rise limit on busbar and joints shall be 60K declared by the customer as specified in the standard.
Deviations, if any : NIL
Name of the witnessing persons
Customer's representatives : Mr. Shakti Prasad Kar, Engineer
Other than customer's representatives : NIL
Test subcontracted with name and address of the laboratory : NONE
Documents constituting this report (in words)
Number of sheets : SIX
Number of oscillograms : NIL
Number of graphs : NIL
Number of photos : NIL
Number of Test circuit Diagrams : NIL
Number of Drawings : TWO

(A.K. Khanra) Test Engineer
(Sumbul Munshi) Joint Director Approved by

ULR - TC5181180STCT0634F
Sheet 1 of 5

415V, 4000 A, LT Panel



CENTRAL POWER RESEARCH INSTITUTE
(Member of STL)
TEST REPORT

CPRI

Test Report No. : CPRIBPLSTNC18T0626 Dated : 23.04.2019
Name and Address of the Customer : M/s Vdeal System Pvt. Ltd. Plot No. 4A,4B & 6, Janla Industrial Area,Khordha Jatni-752054.Odisha
Name and Address of the Manufacturer : M/s Vdeal System Pvt. Ltd Plot No. 4A,4B & 6, Janla Industrial Area,Khordha Jatni-752054.Odisha
Particulars of Sample(s) Tested : 415V, 630A, LT Panel
Condition of sample(s) on receipt : New
Type : Outdoor
Description of test sample : LT Panel
Serial Number(s) : Nil
Number of Sample(s) Tested : One
Date(s) of Test(s) : 12/12/2018
CPRI sample code number(s) : STNC18S0363
Sealing of the sample, if any : ONE
Particulars of test(s) conducted : Degree of protection IP -55 (Category -2)
Test(s) in accordance with Standard/specification : As per Cl. C12,C13.4 & C14 of IS/IEC:60947-1:2004
Sampling Plan : NIL
Customer's Requirement : NIL
Deviations, if any : NIL
Name of the witnessing persons
Customer's Representatives : Mr. Shakti Prasad Kar, Engineer
Other than Customer's Representatives : NIL
Test subcontracted with name and address of the laboratory : NONE
Documents constituting this report (in words)
No. of Sheet(s) : FIVE
No. of Oscillogram(s) : NIL
No. of Graph(s) : NIL
No. of Photograph(s) : NIL
No. of Test Circuit Diagram(s) : NIL
No. of drawing(s) : ONE

(A.K. KHANRA) TEST ENGINEER
(SUMBUL MUNSHI) JOINT DIRECTOR APPROVED BY

Sheet 1 of 5

415V, 630A, LT Panel



intertek
Total Quality. Assured.

ASTA TYPE CERTIFICATE
VERIFICATION OF TEST

Project No: G104236579 Certificate No: ASTA-TYPE-000130R1

Applicant: L&T Electrical & Automation, Sakivihar Road, L&T Business park, TC-2, Tower B, Powai, Mumbai – 400072, Maharashtra, India.

Apparatus: 2500A, 415V/500V/4kV ($U_e$=$U_i$/$U_d$/$U_{imp}$), 50Hz, IP54 extendable power switchgear and controlgear assembly incorporating a three-phase and neutral vertical and horizontal bare aluminium busbars system with one incoming ACB unit, one outgoing MCB unit, one outgoing SDF unit, four outgoing MCCB units and a protective circuit. 1000V/12kV ($U_i$/$U_{imp}$) for incoming ACB unit, vertical (2F & 3F) busbar and horizontal busbar, 1000V/8kV ($U_i$/$U_{imp}$) for outgoing SDF unit, 800V/8kV ($U_i$/$U_{imp}$) for outgoing MCCB units, 500V/4kV ($U_i$/$U_{imp}$) for 40A MCB unit

Manufactured By: Larsen & Toubro Limited, L&T Business Park, TC-II, Tower B, Powai, Mumbai-400 072, Maharashtra, India

Tested For: PT. Tamco Indonesia (A Larsen & Toubro Group Company) F-36, Jalan Jababeka Raya, Jababeka Industrial Estate, Cikarang Utara, Bekasi, West Java 17530 - Indonesia

Test Report No: WO-1920-003331, WO-2021-004723

Designation: Energy-I

The apparatus which is representative of the designation, supplied drawings and photographs has been evaluated in accordance with:

IEC 61439-1 & 2: Edition 2.0 2011-08 & BS EN 61439-2: 2011

Verifications with reference to the tests listed in Annex D of IEC 61439-1: Edition 2.0 2011-08

| | | | |
|---|---|---|---|
| 1: | Strength of material and parts | 6/7/8: | No verification by testing required |
| 2: | Degree of protection of enclosures | 9: | Dielectric properties |
| 3: | Clearances | 10: | Temperature-rise limits |
| 4: | Creepage distances | 11: | Short circuit withstand strength |
| 5: | Protection against electric shock and integrity of protective circuits | 12: | Electromagnetic compatibility (EMC) |
| | | 13: | Mechanical operation |

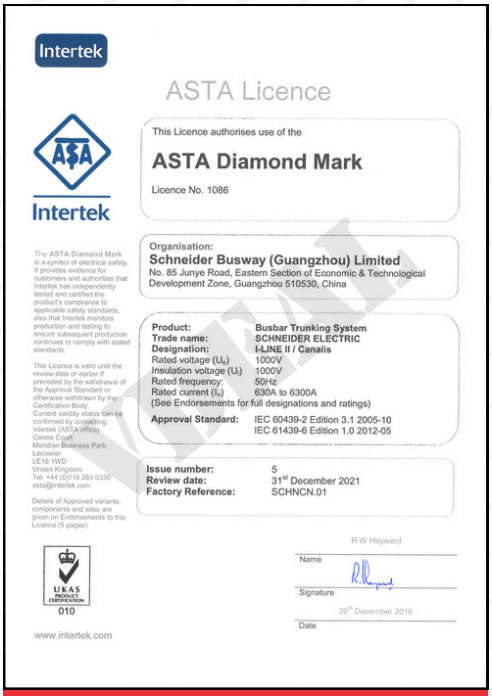
he results are shown in the record of tests attached hereto. The values obtained and the general performance is considered to comply with the above Standard(s) and to justify the ratings assigned by the manufacturer as stated on the ratings page(s) of this Certificate. This Certificate applies only to the apparatus tested. Responsibility for conformity of any apparatus having the same or other designations rests with the Manufacturer.

UKAS MANAGEMENT SYSTEMS CERTIFICATION 010

Certification Engineer
Certification Officer
14th April 2021 Date

Asta type certificate

# CLIENT PARTNER CERTIFICATES



Intertek

ASTA Licence

This Licence authorises use of the

**ASTA Diamond Mark**

Licence No. 1086

Organisation:
**Schneider Busway (Guangzhou) Limited**
No. 85 Junye Road, Eastern Section of Economic & Technological Development Zone, Guangzhou 510530, China

| | |
|---|---|
| Product: | Busbar Trunking System |
| Trade name: | SCHNEIDER ELECTRIC |
| Designation: | I-LINE II / Canalis |
| Rated voltage ($U_n$) | 1000V |
| Insulation voltage ($U_i$) | 1000V |
| Rated frequency: | 50Hz |
| Rated current ($I_n$) | 630A to 6300A |
| (See Endorsements for full designations and ratings) | |
| Approval Standard: | IEC 60439-2 Edition 3.1 2005-10<br>IEC 61439-6 Edition 1.0 2012-05 |

Issue number: 5
Review date: 31st December 2021
Factory Reference: SCHNCN.01

R W Hayward
Name
Signature
20th December 2016
Date

UKAS PRODUCT CERTIFICATION 010

www.intertek.com

415V, 4000 A, LT Panel



ABB

**Certificate**
Authorized Channel Partner

THIS IS TO CERTIFY THAT

**Vdeal System Ltd.**
Bhubaneshwar

has been appointed as a Channel Partner of ABB India Limited to sell **Low Power Drives and Automation Products, High Power Drives, Medium Voltage Drives, DC Drives** in Bhubaneshwar with effect from January 01, 2024, subject to the terms of appointment.

This certificate is valid till: December 31, 2025.

Scan to Verify

Digitally signed by DS ABB INDIA LIMITED 1
Date: 2025.07.11 16:28:39 +05:30
Reason: Signed By:YOGESH SHOLAPURKAR

**Yogesh Sholapurkar**
Sales Director – Channel Management
Motion Business Area
ABB India Limited

ABB Authorized Channel Partner



Certificate No. SE/CM/MVCPB/VSL/2025

Certified
MV Component Panel Builder
Schneider Electric

**Certificate**

Schneider Electric accredits that

**Vdeal System Limited**
Odisha,

is authorized to use Schneider Electric manufactured **Medium Voltage components** - Circuit Breakers, Load Break switch, Vacuum contactor & Relays in their own designed, manufactured and tested **Medium Voltage Switchgear Panels** up to **11kV**.

**Vdeal System Limited** receive training on the latest component offers, standards and is given technical support on a regular basis.

Schneider Electric components are covered under standard and prevailing warranty guidelines. **Vdeal System Limited** shall be responsible for overall quality, warranty, and performance of the switchboard.

**Validity period**
**Valid until 31st December 2025**

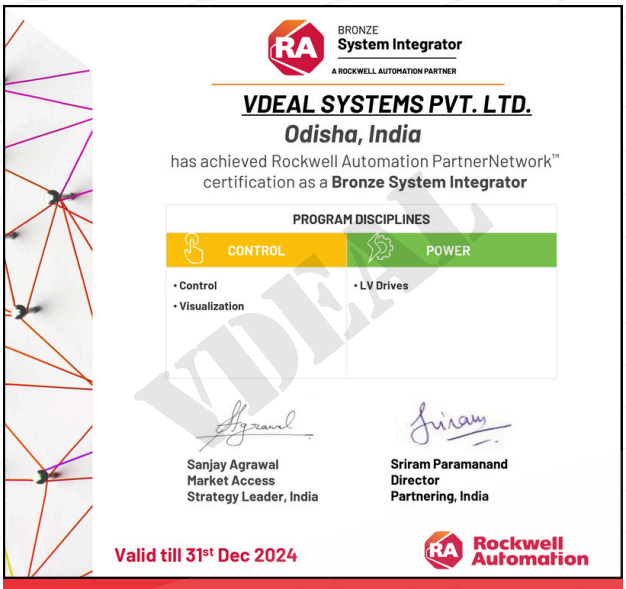
**Sachin Bhalla**
S.V.P. - National Sales

**Nikhil Pathak**
V.P. - Digital Energy & Power Products

**Prateek Moitra**
Director - Channel Marketing & Partner Support Program

Life Is On Schneider Electric

Schneider Electric manufactured Medium Voltage components



BRONZE
System Integrator
A ROCKWELL AUTOMATION PARTNER

**VDEAL SYSTEMS PVT. LTD.**
***Odisha, India***
has achieved Rockwell Automation PartnerNetwork™ certification as a **Bronze System Integrator**

PROGRAM DISCIPLINES

| CONTROL | POWER |
|---|---|
| • Control<br>• Visualization | • LV Drives |

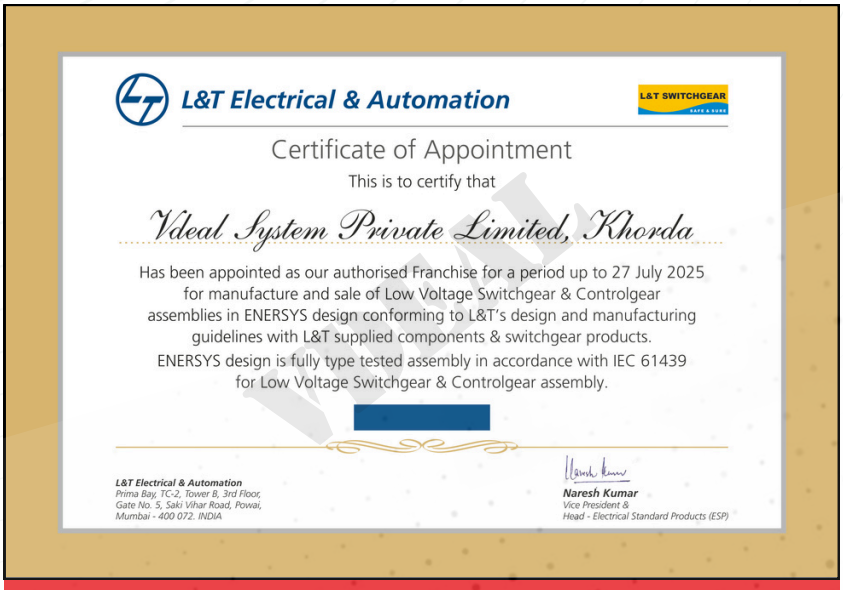
**Sanjay Agrawal**
Market Access Strategy Leader, India

**Sriram Paramanand**
Director Partnering, India

Valid till 31st Dec 2024

Rockwell Automation

Rockwell Automation PartnerNetwork



L&T Electrical & Automation

L&T SWITCHGEAR

Certificate of Appointment

This is to certify that

*Vdeal System Private Limited, Khorda*

Has been appointed as our authorised Franchise for a period up to 27 July 2025 for manufacture and sale of Low Voltage Switchgear & Controlgear assemblies in ENERSYS design conforming to L&T's design and manufacturing guidelines with L&T supplied components & switchgear products.
ENERSYS design is fully type tested assembly in accordance with IEC 61439 for Low Voltage Switchgear & Controlgear assembly.

*L&T Electrical & Automation*
*Prima Bay, TC-2, Tower B, 3rd Floor, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400 072. INDIA*

***Naresh Kumar***
*Vice President & Head - Electrical Standard Products (ESP)*

L&T Electrical & Automation

# CERTIFICATES



Certified

Schneider Electric

Certificate

Schneider Electric accredits that

Vdeal System (P) Limited

Odisha.

is authorized to use Schneider Electric manufactured **Medium Voltage components** - Circuit Breakers, Load Break switch, Vacuum contactor & Relays in their **own designed, manufactured and tested Medium Voltage Switchgear Panels** up to **11kV** .

**Vdeal System (P) Limited** receive training on the latest components offers, standards and is given technical support on a regular basis.

Schneider Electric components are covered under standard and prevailing warranty guidelines. **Vdeal System (P) Limited** shall be responsible for overall quality, warranty and performance of the switchboard.

| Validity period | Certificate No. |
|---|---|
| Valid until 31st December 2023 | SE/CM/MVCP/VSPL/2023 |

Manish Khandelwal
V.P. - National Sales

Nikhil Pathak
V.P. – Central Offer Marketing & Business Development

Utkersh Sagreiya
Director- Channel Marketing & Partner Support Program

Schneider Electric manufactured Medium Voltage components



NSE | Emerge

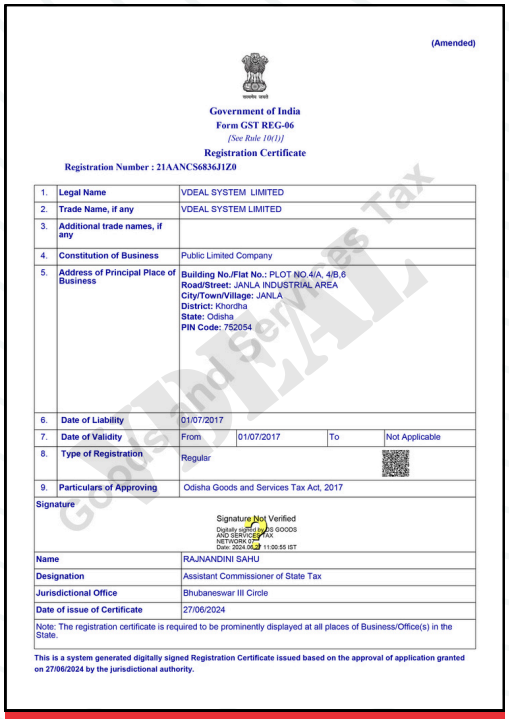
VDEAL

Vdeal System Limited

Listed on

September 03, 2024

Listed on NSE Emerge



(Amended)

Government of India

Form GST REG-06

[See Rule 10(1)]

Registration Certificate

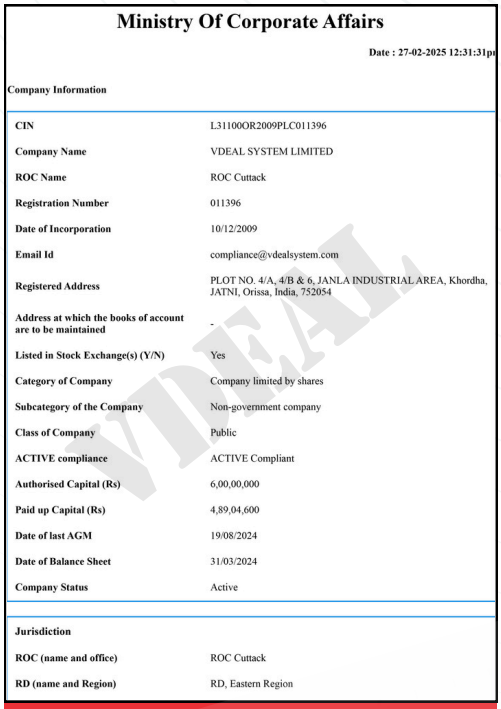
Registration Number : 21AANCS6836J1Z0

| | | | | | |
|---|---|---|---|---|---|
| 1. | Legal Name | VDEAL SYSTEM LIMITED | | | |
| 2. | Trade Name, if any | VDEAL SYSTEM LIMITED | | | |
| 3. | Additional trade names, if any | | | | |
| 4. | Constitution of Business | Public Limited Company | | | |
| 5. | Address of Principal Place of Business | Building No./Flat No.: PLOT NO.4/A, 4/B,6<br>Road/Street: JANLA INDUSTRIAL AREA<br>City/Town/Village: JANLA<br>District: Khordha<br>State: Odisha<br>PIN Code: 752054 | | | |
| 6. | Date of Liability | 01/07/2017 | | | |
| 7. | Date of Validity | From | 01/07/2017 | To | Not Applicable |
| 8. | Type of Registration | Regular | | | |
| 9. | Particulars of Approving | Odisha Goods and Services Tax Act, 2017 | | | |
| Signature | | Signature Not Verified<br>Digitally signed by CBIC GOODS AND SERVICES TAX NETWORK<br>Date: 2024.06.27 11:00:55 IST | | | |
| Name | | RAJNANDINI SAHU | | | |
| Designation | | Assistant Commissioner of State Tax | | | |
| Jurisdictional Office | | Bhubaneswar III Circle | | | |
| Date of issue of Certificate | | 27/06/2024 | | | |

Note: The registration certificate is required to be prominently displayed at all places of Business/Office(s) in the State.

This is a system generated digitally signed Registration Certificate issued based on the approval of application granted on 27/06/2024 by the jurisdictional authority.

GST REGISTRATION CERTIFICATE



**Ministry Of Corporate Affairs**

Date : 27-02-2025 12:31:31pm

**Company Information**

| | |
|---|---|
| CIN | L31100OR2009PLC011396 |
| Company Name | VDEAL SYSTEM LIMITED |
| ROC Name | ROC Cuttack |
| Registration Number | 011396 |
| Date of Incorporation | 10/12/2009 |
| Email Id | compliance@vdealsystem.com |
| Registered Address | PLOT NO. 4/A, 4/B & 6, JANLA INDUSTRIAL AREA, Khordha, JATNI, Orissa, India, 752054 |
| Address at which the books of account are to be maintained | - |
| Listed in Stock Exchange(s) (Y/N) | Yes |
| Category of Company | Company limited by shares |
| Subcategory of the Company | Non-government company |
| Class of Company | Public |
| ACTIVE compliance | ACTIVE Compliant |
| Authorised Capital (Rs) | 6,00,00,000 |
| Paid up Capital (Rs) | 4,89,04,600 |
| Date of last AGM | 19/08/2024 |
| Date of Balance Sheet | 31/03/2024 |
| Company Status | Active |

**Jurisdiction**

| | |
|---|---|
| ROC (name and office) | ROC Cuttack |
| RD (name and Region) | RD, Eastern Region |

Ministry Of Corporate Affairs



आयकर विभाग INCOME TAX DEPARTMENT भारत सरकार GOVT. OF INDIA

ई– स्थायी लेखा संख्या कार्ड

e - Permanent Account Number (e-PAN) Card

AANCS6836J

| | |
|---|---|
| नाम / Name | VDEAL SYSTEM LIMITED |
| निगमन/गठन की तारीख Date of Incorporation / Formation | 10/12/2009 |

Signature Not Verified

Digitally signed by Income Tax Dept Date: 2024.06.12 10:07:00 IST

- Permanent Account Number (PAN) facilitate Income Tax Department linking of various documents, including payment of taxes, assessment, tax demand tax arrears, matching of information and easy maintenance & retrieval of electronic information etc. relating to a taxpayer. स्थायी लेखा संख्या (पैन) एक करदाता से संबंधित विभिन्न दस्तावेजों को जोड़ने में आयकर विभाग को सहायक होगी है, जिसमें करों के भुगतान, आकलन, कर मांग, टैक्स सकाया, सूचना के मिलान और इलेक्ट्रॉनिक जानकारी का आसान रखरखाव व पहली आदि भी शामिल है ।
- Quoting of PAN is now mandatory for several transactions specified under Income Tax Act, 1961 (Refer Rule 114B of Income Tax Rules, 1962) आयकर अधिनियम, 1961 के तहत निर्दिष्ट कई लेनदेन के लिए स्थायी लेखा संख्या (पैन) का उल्लेख अनिवार्य है । (आयकर नियम, 1962 के नियम 114B, का संदर्भ लें)
- Possessing or using more than one PAN is against the law & may attract penalty of upto Rs. 10,000. एक से अधिक स्थायी लेखा संख्या (पैन) का रखना या उपयोग करना, कानून के खिलाफ है और इससे लिए 10,000 रुपये तक का दंड लगाया जा सकता है।
- The PAN Card enclosed contains Enhanced QR Code which is readable by a specific Android Mobile App. Keyword to search this specific Mobile App on Google Play Store is "Enhanced QR Code Reader for PAN Card". संलग्न पैन कार्ड में संवर्धन क्यूआर कोड शामिल है जो एक विशिष्ट एंड्रॉइड मोबाइल एप्प द्वारा पठनीय है। Google Play Store पर इस विशिष्ट मोबाइल ऐप को खोजने के लिए कीवर्ड "Enhanced QR Code Reader for PAN Card" है।

Cut



Electronically issued and Digitally signed ePAN is a valid mode of issue of Permanent Account Number (PAN) post amendments in clause (c) in the Explanation occurring after sub-section (6) of Section 139A of Income Tax Act, 1961 and sub-rule (6) of Rule 114 of the Income Tax Rules, 1962. For more details, click here

VSL PAN Card



भारत सरकार Government of India सूक्ष्म, लघु एवं मध्यम उद्यम मंत्रालय Ministry of Micro, Small and Medium Enterprises

MSME MICRO, SMALL & MEDIUM ENTERPRISES

UDYAM REGISTRATION CERTIFICATE

| | |
|---|---|
| UDYAM REGISTRATION NUMBER | UDYAM-OD-19-0096034 |
| NAME OF ENTERPRISE | VDEAL SYSTEM LIMITED |

| S.No. | Classification Year | Enterprise Type | Classification Date |
|---|---|---|---|
| 1 | 2024-25 | Small | 18/07/2024 |

| | |
|---|---|
| MAJOR ACTIVITY | MANUFACTURING |
| SOCIAL CATEGORY OF ENTREPRENEUR | GENERAL |

NAME OF UNIT(S)

| S.No. | Name of Unit(s) |
|---|---|
| 1 | VDEAL SYSTEM LIMITED |

OFFICAL ADDRESS OF ENTERPRISE

| | | | |
|---|---|---|---|
| Flat/Door/Block No. | PLOT NO. 4/A, 4/B, 6 | Name of Premises/ Building | JANLA INDUSTRIAL ESTATE |
| Village/Town | JANLA | Block | KHORDHA |
| Road/Street/Lane | JANLA INDUSTRIAL ESTATE | City | KHORDHA |
| State | ODISHA | District | KHORDHA , Pin 752054 |
| Mobile | 8895660364 | Email | accounts@vdealsystem.com |

DATE OF INCORPORATION / REGISTRATION OF ENTERPRISE: 20/05/2024

DATE OF COMMENCEMENT OF PRODUCTION/BUSINESS: 20/05/2024

NATIONAL INDUSTRY CLASSIFICATION CODE(S)

| S.No. | NIC 2 Digit | NIC 4 Digit | NIC 5 Digit | Activity |
|---|---|---|---|---|
| 1 | 27 – Manufacture of electrical equipment | 2710 - Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus | 27104 - Manufacture of electricity distribution and control apparatus (electrical apparatus for switching or protecting electrical circuits (e.g. switches, fuses, voltage limiters, surge suppressors, junction boxes etc.) for a voltage exceeding 1000 volts; similar apparatus (including relays, sockets etc.) for a voltage not exceeding 1000 volts; boards, panels, consoles, cabinets and other bases equipped with two or more of the above apparatus for electricity control or distribution of electricity including power capacitors.) | Manufacturing |

DATE OF UDYAM REGISTRATION: 18/07/2024

* In case of graduation (upward/reverse) of status of an enterprise, the benefit of the Government Schemes will be availed as per the provisions of Notification No. S.O. 2119(E) dated 26.06.2020 issued by the M/o MSME.

Disclaimer: This is computer generated statement, no signature required. Printed from https://udyamregistration.gov.in & Date of printing - 18/07/2024

For any assistance, you may contact:

1. District Industries Centre: KHORDHA ( ODISHA )
2. MSME-DFO: CUTTACK ( ODISHA )

Visit : www.msme.gov.in ; www.dcmsme.gov.in ; www.champions.gov.in

Follow us @minmsme & @msmechampions

BE A CHAMPION with the Ministry of MSME

Udyam Registration Certificate (MSME)

# RISK MANAGEMENT APPROCH

VDEAL System Limited is committed to conducting business with integrity, accountability, and transparency, with strict adherence to all applicable laws, regulations, and internal policies. At VDEAL, risk management is not only about safeguarding against uncertainties—it is about enabling sustainable growth and driving innovation in the evolving industrial automation and energy landscape.
Our Enterprise Risk Management (ERM) framework empowers us to anticipate disruptions, build resilience, and respond with agility, thereby ensuring long-term value creation.

## Internal Audit & Control Systems

VDEAL System Limited maintains robust internal control systems, tailored to the nature and scale of our automation and engineering business. These systems ensure:

- Efficient asset utilization
- Resource protection
- Financial integrity
- Regulatory compliance

By embedding strong audit processes into our governance structure and being certified under ISO 9001:2015 Quality Management Standards, we safeguard stakeholder interests while maintaining transparency, trust, and global compliance excellence.


Certificate of Registration

ISO 9001:2015

This is to Certify that
Quality Management System of

M/S. VDEAL SYSTEM LIMITED

PLOT NO - 4A/4B/6, JANLA INDUSTRIAL AREA, JATANI,
KHORDHA - 752054, ODISHA, INDIA.

has been assessed and found to conform to the requirements of
ISO 9001:2015
for the following scope :

MANUFACTURING AND SERVICE OF ELECTRICAL CONTROL PANEL.

IAF CODE : 19

Certificate No : 24EQMV82/R1
Initial Registration Date : 16/04/2024
Date of Expiry* : 15/04/2027
Issuance Date : 21/03/2025
2nd Surv. Due : 16/03/2026

Director

EGAC Accredited QMS Certification CAB # 012226

IAF MEMBER OF MULTILATERAL RECOGNITION ARRANGEMENT

(Scan to Verify)

Assurance Quality Certification LLC

Head Office: Sharjah Media City, SHAMS, Sharjah, UAE. e-mail: info@aqcworld.com,
Key Location: A-60, Sector - 2, Noida, Uttar Pradesh, 201301, India.
*Validity of the Certificate is subject to successful completion of surveillance audit on or before of due date. (in case surveillance audit is not allowed to be conducted, this certificate shall be suspended/withdrawn).
Certificate Verification: Please Re-check the validity of certificate at http://www.aqcworld.com/activeclients.aspx or www.aqcworld.com as Active Client.
Certificate is the property of Assurance Quality Certification LLC and shall be returned immediately when demanded.

# OUR WORKFORCE

At VDEAL SYSTEM LIMITED, our people are at the core of our growth journey.

We are committed to building a safe, inclusive, and empowering workplace where every employee is valued, respected, and motivated to contribute their best. Guided by principles of fairness, diversity, and equal opportunity, we continue to strengthen our culture of trust and collaboration.

📊 Employee Diversity at VDEAL SYSTEM LIMITED

- Total Employees: 77
- Male: 71 (92.2%)
- Female: 6 (7.8%)

Advancing Progress Across Workstreams

At VDEAL SYSTEM LIMITED, we have achieved significant milestones across critical workstreams, ensuring the smooth and timely execution of our industrial automation and IIoT projects. These advancements reflect our commitment to operational excellence, innovation, and building a strong foundation for future growth.




# INNOVATIONS & MARKETING ENGAGEMENT



# AWARD & RECOGNITION

In FY 2024–25, VDEAL System Limited was honored with an award for our unwavering commitment to industrial automation excellence.
This recognition reinforces our dedication to delivering innovative, reliable, and sustainable automation solutions that empower industries to achieve greater efficiency and growth.
At VDEAL System Limited, we see such acknowledgments as a testament to our vision of shaping the future of industrial automation with sustainability and innovation.






# VDEAL SYSTEM LIMITED

(Formerly Known as Vdeal System Pvt. Ltd.)
Plot No. 4/A, 4/B & 6, Janla Industrial Area, Jatni, Khordha, Odisha, India - 752054, Phone: +916742910670, Email: contact@vdealsystem.com, Website: www.vdealsystem.com
MSME REG NO: UDYAM-OD-19-0000858, CIN - L31100OR2009PLC011396

## NOTICE OF 16TH ANNUAL GENERAL MEETING

**NOTICE** IS HEREBY GIVEN THAT 16TH ANNUAL GENERAL MEETING (AGM) OF VDEAL SYSTEM LIMITED (CIN: L31100OR2009PLC011396) (THE "COMPANY) WILL BE HELD ON SATURDAY, 27TH SEPTEMBER, 2025 AT 11:30 AM (IST) AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. 4/A, 4/B & 6, JANLA INDUSTRIAL AREA, JATNI, KHORDHA, ORISSA, INDIA, 752054 TO TRANSACT THE FOLLOWING MATTERS AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTIONS.

## ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2025, consisting Balance Sheet, Statement of Profit & Loss Account and cash flow statement together with the Report of Board of Directors and Auditors' thereon.**

   In this connection, if thought fit, to pass with or without modification(s), the following Resolutions as an Ordinary Resolution.

   **"RESOLVED THAT** the annual audited Financial Statements of the Company for the financial year ended March 31, 2025 including Balance Sheet, Statement of Profit & Loss Account and cash flow statement together with accounting policies and notes forming part of the accounts and Report of Board of Directors for the year ended March 31, 2025 as circulated to the shareholders and laid before the meeting by and are hereby approved and adopted.

   "**RESOLVED FURTHER THAT** the Auditor's Report as received from M/s Agrawal Uma Shankar & Co Firm Registration Number 326700E), Chartered Accountants on the Annual Accounts of the Company for the financial year ended March 31, 2025 as circulated to the shareholders, and laid before the meeting by and are hereby considered and adopted.

2. **To consider and approve appointment of Shri Dhiraj Kochar, Managing Director (DIN: 02721911) as a Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.**

   To consider and if thought fit, to pass with or without modification(s), the following Resolutions as an Ordinary Resolution.

   **"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force); read with SEBI (Depositories and Participant) Regulation 2018, as amended from time to time and Article of Association of the Company, approval of Members of the Company be and is hereby accorded for re-appointment of Shri Dhiraj Kochar, Managing Director (DIN: 02721911), who retires by rotation and being eligible, offers himself for re-appointment, as a Director without changing earlier designation."

## SPECIAL BUSINESS:

**3. To Appoint M/s. Sunita Jyotirmoy & Associates, the Practicing Company Secretary, Bhubaneswar as Secretarial Auditors for a term of five (5) consecutive years.**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions if any, of the Companies Act, 2013 read with the rules made thereunder and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications and re-enactments thereof, for the time being in force), and based upon the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of members of the Company be and is hereby accorded for appointment of M/s. Sunita Jyotirmoy & Associates, the Practicing Company Secretary, Bhubaneswar (FRN: P2003OR014400), having peer review certificate no. 7150/2025, as Secretarial Auditor of the Company for a term of five consecutive years, commencing from financial year 2025-26 till financial year 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report with a remuneration as may be mutually agreed between the Secretarial Auditor and the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

**4. To obtain Approval to Advance any loan/give guarantee/provide security under section 185 of the Companies Act, 2013:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any duly constituted Committee thereof) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members of the Company be and is hereby accorded to the Board for advancing loan(s) in one or more tranches including loan represented by way of book debt to, and/or giving guarantee(s), and/or providing security(ies) in connection with any loan taken/to be taken by any company(ies) which are group companies, associate companies, joint venture companies or subsidiary companies of the Company or any other person in which any of the Directors of the Company is interested as specified in the explanation to section 185(2) of the Act, of an aggregate amount not exceeding Rs. 10 crores (Rupees Ten Crores only), during a financial year, in its absolute discretion deem beneficial and in the best interest of the Company;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate."

5. **To approve the increase limits to make Loan and Investment exceeding the Ceiling prescribed Under Section 186 of the Companies Act, 2013.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to increase the existing limit to Rs. 50 Crores (Rupees Fifty Crore only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, to aforesaid increased limits of Rs. 50 Crores (Rupees fifty Crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate."

6. **To approve borrowing of funds from the banks and financial institutions to an aggregate sum of Rs. 50 crores (fund and non- fund based):**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and

Articles of Association of the Company, consent of the Members be and is hereby accorded, to borrow, from time to time, any sum or sums of monies (exclusive of interest) on such terms and conditions as may be determined from anyone or more of the Company's bankers and / or from anyone or more other banks, persons, firms, companies / bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity / entities or authority / authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long / short term loans, suppliers' credit, securitized instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institutions, either in rupees and / or in such other foreign currencies as may be permitted by law from time to time, and / or any other instruments / securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loan obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves and securities premium, so that the total amount up to which the monies may be borrowed by the Company and outstanding at any time shall not exceed the sum of Rs. 50 Crores (Rupees Fifty Crores only).

"RESOLVED FURTHER THAT in connection with the aforesaid, any one of the directors of the Board of Directors of the Company (including any Committee thereof) be and is hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto".

**7. To approve material related party transactions between the Company and Reveal AI Technologies Private Limited.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions if any of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23(4), 2(1) (zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the Company's Policy on Related Party Transaction(s) and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and on the basis of the approval of the Audit Committee and recommendation of the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/ empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) the consent of the members of the Company be and is hereby accorded to the Board to

enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, with M/s. Reveal AI Technologies Private Limited, a Company in which Managing Director and Director of the company is interested and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Act, on such terms and conditions as may be agreed between the Company and Reveal AI Technologies Private Limited, for purchase and sale of goods, rendering and receiving of services and other related transactions for an aggregate value of up to Rs. 5 crore (Rupees five crores only) during the financial year 2025-26 subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

**"RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/ regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**"RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or any other Officer(s), Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

For and on behalf of the Board of Directors

**VDEAL SYSTEM LIMITED**

S/d.
**Dhiraj Kochar**
Managing Director-cum-CEO
DIN: 02721911

Place: Bhubaneswar
Dated: 05-09-2025

Registered Office:
Plot No. 4/A, 4/B & 6,
Janla Industrial Area,
Jatni, Khordha, Orissa, India, 752054
Mail id: info@vdealsystem.com
Website: www.vdealsystem.com

**Notes:**

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), which sets out details relating to Special Business (being considered unavoidable by the Board of Directors) at the meeting, is attached with this Notice of 16th Annual General Meeting ("AGM").
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and to vote instead of himself/herself. The proxy need not be a member of the company. The instrument appointing the proxy should be deposited at the registered office of the company not less than forty-eight (48) hours before the commencement of meeting. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.

   Pursuant to the provisions of Section 105 of the Companies Act, 2013, A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholders. The holder of proxy shall prove his/her identity at the time of attending the Meeting.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
4. Directors have not recommended any Dividend on Equity Shares for the financial year ended March 31, 2025.
5. Details as required in Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('ICSI'), in respect of the Directors seeking appointment / re-appointment at the AGM forms integral part of this Report. Requisite declarations have been received from the Directors seeking appointment / re-appointment.
6. Members/Proxies/Authorized Representatives are requested to hand over the Attendance Slip, duly signed in accordance with the specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in electronic mode are requested to write the Client ID and DP ID number and those who hold shares in physical mode are requested to write their folio number

and those who hold shares in physical mode are requested to write their folio number in the attendance slip. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar.

8. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in Physical mode are requested to advise any change in their address or bank mandates to the Company/RTA.

9. Members can avail of the nomination facility by filing Form SH-13, as prescribed under section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Company.

10. Documents open for inspection: A. During the period beginning 24 (twenty-four) hours before the time fixed for the AGM, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than 3 (three) days of advance notice in writing is given to the Company; B. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the AGM; and C. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM. D. Members desiring any information on the Accounts are requested to write to the company at least 10 days prior to the date of the meeting to enable the management to keep the information ready.

11. In order to implement the Green Initiatives of the Government, whereby Companies have now been allowed to send/ serve notice(s) / document(s) / Annual Report(s) etc. to their members through electronic mode, your Company hereby requests all its members to register their email ID with the Registrar and Transfer Agent (in case of Physical holding) and with the Depository Participant (in case of Dematerialized holding), if not yet provided, to promote Green Initiative.

    We urge shareholders to support environmental protection by choosing to receive the Company's communication through email. Shareholders whose email address is not registered with the Company/ RTA or with their respective Depository Participants are requested to register their e-mail address in the following manner:

- Shareholders holding shares in physical form can register their email id with the RTA by sending an email along with the KYC forms with supporting documents at cameo@cameoindia.com (RTA Email ID)
- Shareholders holding shares in demat mode may update the e-mail address through their Depository Participant(s).
- Shareholders may note that registration of email address and mobile number is mandatory while voting electronically and joining virtual meeting.

12. Copies of the Annual Report will be distributed at the AGM and Members may also note that this annual report will also be available on the Company's website https://vdealsystem.com/. Pursuant to the MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for Financial Year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories/ Registrar and Transfer Agent of the Company. Members may note that the Notice and Annual Report Financial year 2024- 25 will also be available on the Company's website i.e. https://vdealsystem.com/, websites of the Stock Exchanges i.e., NSE (India) Limited at https://www.nseindia.com/ respectively and on the website of Cameo Corporate Services Limited Registrar and Transfer Agent (RTA) of the Company i.e. https://cameoindia.com/.
13. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the company to consolidate their holdings in one folio.
14. The Register of members and the Share Transfer Books of the company will remain closed from **Sunday, 21st September, 2025 to Saturday, 27th September, 2025** (both days inclusive) for the purpose of Annual General Meeting.
15. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is Cameo Corporate Services Limited ("RTA" or "Registrar") having registered office at Subramanian Building #1, Club House Road, Chennai 600 002 - India., e- mail: cameo@cameoindia.com.
16. Members may cast their votes through electronic means by using an electronic voting system from a place other than the venue of AGM ("Remote E-voting") in the manner provided below, during the e-voting period.
17. The Remote E-voting period commences on **Wednesday, 24th September, 2025 at 9:00 am (IST) and ends on Friday, 26th September, 2025 at 5:00 pm (IST**). During the aforesaid period, Members of the company may opt to cast their votes through Remote E-voting. At the end of the Remote E-voting period, facility will be blocked.
18. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on **Saturday, 20th September, 2025 (the "Cut Off Date")** only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date.

19. At the venue of meeting, voting shall be done through ballot papers ("Polling Paper") and the members attending the meeting who have not casted their vote by Remote E-voting shall be entitled to cast their vote through Ballot Paper.

20. Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting, but shall not be entitled to cast their vote again.

21. The Board of Directors has appointed *CS Nilakantha Samal (Membership No: FCS10598, CoP No:* 14131*)* Practicing Company Secretaries, of 'M/s. Sunita Jyotirmoy & Associates, Company Secretaries, (FRN: P2003OR014400), Bhubaneswar, as the scrutinizer to the remote e-voting process, and voting at the venue of the Annual General Meeting in a fair and transparent manner. The Scrutinizer shall submit the report for both physical and e-voting to the Chairman which shall be published on the website of the Company within 2 (two) working days of the conclusion of the Meeting.

22. Attendance slip, proxy form and the route map showing directions to reach the venue of the 16$^{th}$ AGM is given along with this Annual Report as per the requirement of the Secretarial Standards - 2 on General Meetings.

23. Members are requested to intimate changes, if any, about their name, postal address, e- mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

24. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No.SH13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website https://cameoindia.com/ and are also available on company's website https://vdealsystem.com/. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

25. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the Company's website https://vdealsystem.com/. Members holding shares in physical form are requested to submit the filled-in Form No. ISR1 to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.

26. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at an early date through email on compliance@vdealsystem.com. The same will be replied by the Company in due course.

*Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members during AGM.*

**THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i. The voting period begins on **Wednesday, 24th September, 2025 at 9:00 am (IST) and ends on Friday, 26th September, 2025 at 5:00 pm (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Saturday, 20th September, 2025 may** cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL Depository** | 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.<br>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.<br>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |

| | |
|---|---|
| Individual Shareholders holding securities in demat mode with **NSDL Depository** | 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.<br>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.<br>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.<br>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period. |
| Individual Shareholders (holding securities in | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site |

| | |
|---|---|
| demat mode) login through their **Depository Participants (DP)** | after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. |

***Important note:*** *Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.*

***Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL***

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL** | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with **NSDL** | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000. |

**STEP 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

v. Login method for e-Voting for **shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your **User ID**
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

| | **For Physical shareholders and other than individual shareholders holding shares in Demat.** |
|---|---|
| **PAN** | Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details **OR** Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.<br>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

vi. After entering these details appropriately, click on "SUBMIT" tab.

vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. Click on the EVSN for the relevant i.e. **Vdeal System Limited** on which you choose to vote.

x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**xvii. Additional Facility for Non – Individual Shareholders and Custodians - For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@vdealsystem.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP).**

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to:
helpdesk.evoting@cdslindia.com or or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to:
Mr. Rakesh Dalvi, Sr. Manager, (CDSL)
Central Depository Services (India) Limited,
A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds,
N M Joshi Marg, Lower Parel (East), Mumbai - 400013

or

send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

**Statement pursuant to section 102 of the Companies act, 2013 as required by section 102(1) of the Companies Act, 2013 ("Act") and such other applicable rules (if any), including any statutory modification(s) thereof**

**The following statement sets out all material facts relating to the Ordinary/Special Business mentioned in the accompanying Notice and shall be taken as forming part of it.**

**3. To Appoint M/s. Sunita Jyotirmoy & Associates, the Practicing Company Secretary, Bhubaneswar as Secretarial Auditors for a term of five (5) consecutive years.**

The Members are hereby informed that pursuant to Section 204 of the Act and the rules framed there under and Regulation 24A of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, every listed entity shall undertake Secretarial Audit by a Company Secretary in Practice or by a firm of Company Secretaries in Practice, who shall be Peer Reviewed Company Secretary holding a valid certificate of peer review issued by the Institute of Company Secretaries of India.

Pursuant to regulation 24A of the Listing Regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force, states that, based on the recommendation of the Board of Directors, a listed entity shall appoint or re appoint:

I. an individual as Secretarial Auditor for not more than one term of five consecutive years; or
II. a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors approved and recommended to the Members of the Company to appoint M/s. Sunita Jyotirmoy & Associates, Practising Company Secretaries (FRN: P2003OR014400), having peer review certificate no. 7150/2025, as Secretarial Auditors of the Company for a first term of five (5) consecutive years commencing from financial year 2025-26 till financial year 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report with a remuneration as may be mutually agreed between the Secretarial Auditor and the Company.

The Company has received Eligibility cum consent letter to act as Secretarial Auditor from appoint M/s. Sunita Jyotirmoy & Associates, stating their eligibility and non-disqualification from being appointed as Secretarial Auditors of the Company, for the aforesaid term. The disclosure required pursuant to Regulation 36(5) of the Listing Regulations, including annual remuneration/ fees as recommended by the Board of Directors of the Company are given under Annexure I of this Notice.

**ANNEXURE I**

Details of the Secretarial Auditors seeking appointment Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015)

Pursuant to Section 204 of the Companies Act, 2013 (the "Act") and the rules framed there under and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 ('SEBI Listing Regulations'), read with SEBI Circular SEBI/HO/CFD/ CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, every listed entity shall undertake Secretarial Audit by a Company Secretary in Practice or by a firm of Company Secretaries in Practice, who shall be Peer Reviewed Company Secretary holding a valid certificate of peer review issued by the Institute of Company Secretaries of India. In view of the aforesaid, the management of the Company had invited formal proposals from various firms and evaluated them on the key parameters such as no. of years of experience, size of the firm, competency, technical capability, experience of partners, the adequacy of experienced resources, approach on transition and overall approach on the audit process etc. Keeping in view of the discussion during the meetings with them, the management then presented shortlisted suitable firms to the Audit Committee for its consideration, approval and recommendation to the Board of Directors.

Basis of recommendations along with the rationale for appointment of Secretarial Auditors:

The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder, SEBI Listing Regulations and SEBI circular dated December 31, 2024 with regard to the disqualifications, services not to be rendered by the Secretarial Auditors, peer reviewed Company Secretary, experience of the firm, capability, independent assessment, audit experience, and also based on the evaluation of the quality of audit work done by them in the past.

After considering the aforesaid key parameters and past experience of the audit firms and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on September 4, 2025, considered, approved and recommended to the members of the Company to appoint M/s. Sunita Jyotirmoy & Associates, Practising Company Secretaries (FRN: P2003OR014400), having peer review certificate no. 7150/2025, as Secretarial Auditors of the Company for a first term of five (5) consecutive years commencing from financial year 2025-26 till financial year 2029-30, to conduct Secretarial Audit of the Company.

None of the Directors and/or Key Managerial Personnel of the Company are, in any way, concerned or interested, financially or otherwise, in the Ordinary resolution set out at Item no. 3 of the Notice except to the extent of their shareholding in the Company, if any.

**4. To obtain approval to advance any loan/give guarantee/provide security under section 185 of the Companies act, 2013:**

It is proposed to seek the approval of the shareholders to enhance the aggregate limit to Rs. 10 crores (Rupees Ten Crores only) keeping in view the Company's business requirement.

Pursuant to Section 185 of the Companies Act, 2013 (the Act), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2) of the Act, after passing a special resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of book debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by any company(ies) which are group companies, associate companies, joint venture companies or

subsidiary companies of the Company or any other person in whom any of the director of the Company is interested as specified in the explanation to Section 185(2) of the Act, from time to time, within the limits as mentioned in the Item no. 04 of this Notice to meet the business requirements.

The members may note that the Board of Directors of the Company would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals/financial assistance from any banks/financial institutions/body corporates and/or any other appropriate sources, from time to time, at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.
The resolution as set forth in Item no. 04 of this Notice has been recommended by the Audit Committee and upon such recommendation, the Board has approved the same at their respective meetings held on September 04, 2025. Therefore, it is placed before the members for their approval by way of special resolution.

The Company may have to render support for the business requirements of its Subsidiary Companies or Associate or joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time. Section 185 of the Companies Act, 2013 further provides that a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any person whom any of the Director of the Company is interested subject to compliance with the following conditions:

1. Approval of the Members of the Company is obtained by the Company for giving the loan and
2. The loans are utilized by the borrowing Companies for its principal business activities.

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

**5. Approval to Increase Limits to make Loan and Investment exceeding the Ceiling prescribed Under Section 186 of the Companies Act, 2013.**

It is proposed to seek the approval of the shareholders to enhance the aggregate limit to Rs. 50 Crores (Rupees fifty Crores only) keeping in view the Company's business requirement.

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or

100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 50 Crores (Rupees fifty Crores only), as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 5 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

**6. To approve borrowing of funds from the banks and financial institutions to an aggregate sum of Rs. 50 crores (fund and non- fund based):**

Keeping in view, the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or, debenture holders and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves.

Under the provisions of section 180(1)(c) of the Companies Act, 2013, the borrowing powers can be exercised only with the consent of the members obtained by a special resolution. As such, it is necessary to obtain approval of the members by means of a special resolution, to enable the Board of Directors of the Company to borrow moneys (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the paid-up capital of the Company and free reserves of the Company. It is proposed to increase the borrowing limit of the Board, provided the total amount so borrowed by the Board shall not, at any time exceed the limit of Rs. 50 Crores (Rupees 50 Crores Only).

The Board of Directors recommends passing of the Resolution contained in Item no. 06 of the accompanying Notice as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this Special Resolution, except to the extent of their Shareholding in the Company, if any.

**7. To approve material related party transactions between the Company and Reveal AI Technologies Private Limited.**

The Company being an SME listed on BSE Limited, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'). The Company has decided to seek the shareholder approval for the transactions proposed under Item 7 of the AGM Notice, considering the higher standard of corporate governance and transparency it follows while doing business.

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, with effect from April 1, 2025, any transaction(s) entered into or proposed to be entered into with a related party shall be considered material in case of a listed entity which has its specified securities listed on the SME Exchange, if such transaction(s), individually or taken together with previous transactions during a financial year, exceeds the lower of the following thresholds:

- ₹50 crore; or
- 10% of the annual consolidated turnover of the listed entity, as per the last audited financial statements.

Such material related party transactions shall require prior approval of the shareholders by means of an ordinary resolution. It may be noted that the above thresholds shall apply even if the transactions are in the ordinary course of business and carried out at an arm's length basis.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

Reveal AI Technologies Private Limited is a company in which Mr. Dhiraj Kochar, Managing Director & CEO and Ms. Tapaswini Panda, Whole time Director & Chief Financial Officer of the Company, is interested as a director. The said concern is primarily engaged in activity of Industrial solution, trading activity of electrical equipment from OEM etc. and has been providing such services to the Company for several years, including the period during which it was a related party. The services rendered have been instrumental in supporting the Company's stevedoring and transportation requirements and ensuring smooth operational activities. The estimated value of transactions with M/s. Reveal AI Technologies Private Limited during the financial year 2025-26 is approximately ₹50 lacs.

The Management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on September 04, 2025, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item Nos. 7 of this Notice.

**Details of the proposed transactions with Reveal AI Technologies Private Limited, being related parties of the Company, including the information pursuant to SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are as follows:**

| S. No. | Particulars | Description |
|---|---|---|
| 1 | Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise) | M/s. Reveal AI Technologies Private Limited |
| 2 | Name of the director or key managerial personnel who is related, if any and nature of relationship | Mr. Dhiraj Kochar, Managing Director & CEO and Ms. Tapaswini Panda, Whole time Director & Chief Financial Officer also Managing Director and Director respectively of M/s. Reveal AI Technologies Private Limited. |
| 3 | Nature, material terms, monetary value and particulars of contracts or arrangement | Approval of the shareholders is being sought for entering into an agreement for transaction of rendering services of stevedoring, inter-port transportation activities and logistic services against such agreement to be completed for the financial year 2025-26<br>1. M/s. Reveal AI Technologies Private Limited – Rs. 5 Crore |
| 4 | Value of transaction | Rs 5 Crore |
| 5 | Percentage of annual consolidated turnover of the Company considering FY 2024-25 as the immediately preceding financial year. | Not Applicable |
| 6 | Justification for the transaction | M/s. Reveal AI Technologies Private Limited primarily engaged in activity of Industrial solution, trading activity of electrical equipment from OEM etc. and has been providing such services to the Company for several years, including the period during which it was a related party and ensuring smooth operational activities. |
| 7 | If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: | |
| | i) details of the source of funds in connection with the proposed transaction; | Not Applicable |

| | | |
|---|---|---|
| | ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; | Not Applicable |
| | iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and | Not Applicable |
| | iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT | Not Applicable |
| 8 | Any valuation or other external report relied upon by the listed entity in relation to the transactions | Not Applicable |
| 9 | Any other information that may be relevant | All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013 |

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board recommends passing of the Ordinary Resolutions as set out in Item nos. 7 of this Notice, for approval by the Members of the Company.

Except Mr. Dhiraj Kochar, Managing Director & CEO and Ms. Tapaswini Panda, Whole time Director & Chief Financial Officer of the Company and their relatives, none of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 7 of the Notice.

# BOARD'S REPORT

**To,**
**THE MEMBERS,**
**VDEAL SYSTEM LIMITED**

The Board of Directors of your Company is pleased to present 16th Annual Report on the business and operations of M/s. Vdeal System Limited (Formerly known as Vdeal System Private Limited) (referred as "Vdeal" or "Company") together with the Audited Financial Statements and Auditors' Report of your Company for the financial year ended 31st March, 2025 ("the year under review" or "the year" or "FY 2024 - 25).

The report is in accordance with the applicable provisions of the Companies Act, 2013 ("the Act").

## 1. Standalone Financial Results:

The summarized financial performance for the financial year 2024-25 under review compared to the previous financial year is given here-in below:

*The financial highlights are set out below:* ***(in ₹ lakhs)***

| Particulars | F.Y. 2024-25 | F.Y. 2023-24 |
|---|---|---|
| Revenue from Operations | 3,357.61 | 2,622.48 |
| Other Income | 2.47 | 2.60 |
| **Total Income** | **3,360.37** | **2,625.08** |
| Total Expenses | 2,826.93 | 2,198.73 |
| Profit / (Loss) Before Tax & Exceptional Items | 533.44 | 426.35 |
| Less: Exceptional items | - | - |
| Profit / (Loss) Before Tax | 533.44 | 426.35 |
| Less: Tax Expense | | |
| - Current Tax | 130.28 | 114.78 |
| - Deferred Tax liability | 4.14 | 0.18 |
| -Previous year Taxes | - | - |
| Total Tax Expenses | 134.42 | 114.97 |
| **Net Profit / (Loss) After Tax** | **399.02** | **311.38** |

## 2. Performance Review:

During the financial year (FY) 2024-25 the revenue from operations stood at Rs. 3,360.37 Lakhs as compared to Rs. 2,625.08 Lakhs in the previous financial year 2023-24, thereby registering an increase of total revenue by 28.03%. The profit after tax (PAT) for the current FY has increased to ₹. 399.02/- lakhs against ₹. 311.38/- lakhs in the previous FY, thereby registering an increase in PAT by 28.15%.

## 3. State of the Company's Affair:

The Company providing complete solution for Electrical Panels, Industrial Automation, Process Instrumentation & Industrial Internet of Things (IoT). Specialize in turning customer pain points to effective solutions & premium system integrator and have been ranked the best system integrator by various Multi-National Companies (MNC) & other Customers.

The company delivering:

- **MV Panels (3.3–36 kV, 630–1250 A):** IEC 62271-200 compliant, modular, metal clad design with advanced protection and expandability for public distribution, industrial, and infrastructure applications.
- **LV Panels (up to 1000 V, 6300 A):** IEC 61439 & IS 8623 certified, modular construction with high short circuit withstand capacity, automation ready with PLC/EMS integration.
- **Automation Solutions:** Customized PLC, SCADA, VFD, and HMI systems for real time monitoring, control, and process optimization. IoT enabled for remote visibility, alerts, and seamless communication.
- **Distributed Control Systems (DCS):** In collaboration with Mitsubishi and Rockwell, offering centralized, scalable, and analytics driven control for process industries.
- **XLASH.IO™ (Vdeal's Latest Industrial IoT Solution Product):** Our flagship digital solution enabling smart, safe, and scalable industries with centralized control, predictive monitoring, and cloud ready architecture.

The status of the Company was changed from a "Private Limited" Company to a "Public Limited" Company, with approval received from the **Registrar of Companies ("the RoC"), on May, 20, 2024**. Subsequently, the status was further changed from an *"Unlisted"* Public Company to a *"Listed"* Public Company on **September 03, 2024**.

The Board of Directors remains confident and committed to enhancing profitability in the coming financial year. Building on the strong performance of the previous year, the Company is strategically focused on diversifying into new business segments while strengthening its core operations. The company is taking multifaceted steps to enhance its performance and drive growth by: introducing cutting-edge automation technologies in its factory to boost efficiency and productivity; launching innovative products in both existing business segments and new areas, such as Artificial Intelligence (AI), which complements its existing operations; Implementing strategic cost management practices to optimize resources; executing targeted marketing initiatives to increase brand awareness and build brand equity; exploring new revenue streams and opportunities to fuel business expansion.

## 4. Business Outlook:

Vdeal is strengthening its leadership in industrial automation, electrical panels, IIoT solutions, and power distribution by expanding operations across diverse industries including metal, mining, power, and process plants. With the rising demand for smart, safe, and energy-efficient systems, the Company is enhancing its manufacturing capacity, technology innovation, and skilled workforce to deliver future-ready automation and electrification solutions. As part of its long-term vision, Vdeal is diversifying into renewable energy integration, infrastructure electrification, and EPC services. Backed by strong execution capabilities, advanced design expertise, and trusted industry partnerships, the Company is

positioned to undertake end-to-end automation, electrical, and digitalization projects. This strategic growth is expected to generate new opportunities and further strengthen Vdeal's position in the market. Vdeal remains committed to sustainable growth and continues to focus on innovation, safety, and quality while driving CSR initiatives in health, education, and community development. Our mission is to empower industries with smart, reliable, and sustainable automation solutions

## 5. Report on Performance of Subsidiaries/ Joint Venture/ Associates Companies:

The Company does not have any Subsidiaries or Joint Venture or Associates Companies within the meaning of Section 2 (6) of the Companies Act, 2013.

## 6. Transfer to Reserves:

During the FY under review, the Directors have recommended to transfer entire amount of profit to reserves and surplus for the further expansion of the business. Hence, the amount of profit for the financial year ended March 31, 2025 has been carried forward to the Reserves and Surplus account.

## 7. Dividend:

The Board of Directors has not recommended any dividend for the financial year 2024-25. This decision has been taken to conserve resources for the Company's future growth and expansion plans.

## 8. Shares in Suspense Account:

There are no shares in suspense account during the year under review.

## 9. Shares in Unclaimed Suspense Account:

There are no shares in unclaimed suspense account during the year under review.

## 10. Transfer of Unclaimed Dividend to Investor Education & Protection Fund:

Pursuant to the provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, any dividend remaining unclaimed or unpaid for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company, along with the corresponding shares on which such dividend has remained unclaimed or unpaid for seven consecutive years or more, is required to be transferred to the IEPF. During the year under review, there was no unpaid or unclaimed dividend liable to be transferred to the IEPF. Since the Company has not declared or not paid any dividend in the previous years, the provisions of Section 125(2) of the Companies Act, 2013 are not applicable.

## 11. Compulsory Transfer of Equity Shares to Investor Education and Protection Fund ("IEPF") Suspense Account:

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all Equity Shares on which dividend has not been paid or claimed for 7 (seven) consecutive

years or more shall be transferred to the Investor Education and Protection Fund (IEPF) authority after complying with the procedure laid down under the said Rules.

During the year under review, there were no equity shares to be transferred to IEPF Account.

## 12. Share Capital:

As on March 31, 2025 the Company has Authorised Share Capital of ₹. 6,00,00,000/- (Rupees Six Crore Only) divided into 60,00,000 (Sixty Lacs) Equity Shares of ₹. 10/- (Rupees Ten) each. The Issued, Subscribed & Paid-up Capital for the Company is ₹. 4,89,04,600/- (Rupees Four crore Eighty-nine lakhs Four thousand Six hundred only) divided into 48,90,460 (Forty-eight lakhs Ninety thousand Four hundred sixty) Equity Shares of ₹. 10/- (Rupees Ten) each.

The Authorised Share Capital of the Company remained unchanged during the financial year.

During the year, your Company successfully issued and allotted 16,14,000 Equity Shares having a face value of ₹. 10/- each at a price of ₹. 112/- per share, comprising a face value of Rs. 10/- and a share premium of Rs. 102/- per share, aggregating to ₹. 18,07,68,000/- (Rupees eighteen crore Seven Lakhs Sixty-eight Thousand Only) through Initial Public Offering (IPO).

Subsequently, the CIN was updated by MCA to L31100OR2009PLC011396 upon the listing of the Company's equity shares on the SME Emerge Platform of NSE (India) Limited on September 03, 2024.

## 13. Initial Public Offer (IPO) and Listing at the NSE Emerge Platform:

We are pleased to inform you that during the year under review, the Company successfully completed an Initial Public Offer (IPO) of 16,14,000 Equity Shares of face value ₹. 10 each, at a price of ₹. 112 per share (including a premium of ₹. 102 per share). With the valuable support and confidence of our shareholders and stakeholders, the IPO was fully subscribed, and the Company's shares were successfully listed on the SME Emerge Platform of NSE (India) Limited on September 03, 2024. The Company has also paid the Annual Listing Fees for the financial year 2025-26 to NSE (India) Limited, ensuring the continuity of its listing and trading.

## 14. Dematerialization of Shares:

The entire shareholding of the Company is in DEMAT (electronics) mode with the National Securities Depository Limited and Central Depository Services (India) Limited ("the Depository Participant") as on March 31, 2025. The ISIN of the Company is INE0U2M01015.

## 15. Board of Directors:

The Board of the Company is duly constituted with an appropriate balance of Executive Directors, and Non-Executive Independent Directors, including a Woman Director, in accordance with the provisions of the section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) regulations 2015. All Directors bring extensive experience and specialized knowledge across various sectors, including finance, accountancy, and other relevant fields. During the year under review, there was no change in the designation and composition of the Board. As on March 31, 2025, the Board of your Company comprises the following Six (6) Directors:

| Name | Designation | DIN |
|---|---|---|
| **Executive Directors: -** | | |
| Mr. Dhiraj Kochar | Chairman and Managing Director | 02721911 |
| Ms. Tapaswini Panda | Whole-time Director | 07947214 |
| Mr. Brahmananda Patra | Director | 10375562 |
| **Non-Executive Directors: -** | | |
| Mr. Pashupati Nath Kundu | Independent Director | 08180863 |
| Mr. Pranay Agarwal | Independent Director | 02758174 |
| Mr. Shyamal Ghoshroy | Independent Director | 08325657 |

Subsequent, Mr. Shyamal Ghoshroy (DIN: 08325657) ceased to be a Non-Executive Independent Director of the Company with effect from August 14, 2025. The Board places on record its sincere appreciation for his valuable contributions during his tenure.

None of the Directors of the Company have incurred any disqualification under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. All the Directors have confirmed that they are not debarred from accessing the capital market as well as from holding the office of Director pursuant to any order of SEBI or MCA or any other such Regulatory Authority.

None of the Director is a director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. Further, none of the Directors on the Company's Board is a member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the Companies in which he/she is a director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies as on March 31, 2025.

## 16. Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2025, are:

| | |
|---|---|
| Mr. Dhiraj Kochar | Managing Director |
| Ms. Tapaswini Panda | Whole-time Director |
| Mr. Dhiraj Kochar | Chief Executive Officer |
| Ms. Tapaswini Panda | Chief Financial Officer |
| Mr. Priyabrata Nayak | Company Secretary & Compliance Officer |

## 17. Independent Directors:

The Company had following three Independent Directors as on March 31, 2025:

| | |
|---|---|
| Mr. Pashupati Nath Kundu | Independent Director |
| Mr. Pranay Agarwal | Independent Director |

| | |
|---|---|
| Mr. Shyamal Ghoshroy | Independent Director |

PS: Mr. Shyamal Ghoshroy (DIN: 08325657) ceased to be a Non-Executive Independent Director of the Company with effect from August 14, 2025.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Act and under Listing Regulations. They have registered their names in the Independent Directors data-bank. They have also affirmed compliance to the Code of Conduct for Independent Directors as prescribed in Schedule IV of the Act. In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified under the Act and Listing Regulations and are independent of the management.

The criteria for determining qualifications, positive attributes, code of conduct and independence of Directors and the policy on familiarization programmes are available on the Company's website, viz., https://vdealsystem.com/ at the web link https://vdealsystem.com/code-policies.

The Independent Directors met once during the financial year 2024-25, i.e., on March 31, 2025 in terms of provisions of Schedule IV of the Companies Act, 2013. All the independent directors of the Company were present at the meeting.

## 18. Meetings of Board of Directors / Committees / Members:

During the financial year ended on 31st March, 2025, under review, seven (07) Board meetings were held. The maximum interval between any two meetings did not exceed 120 days. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time. In respect of which meetings proper notice were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.

During the year under review, 15th Annual General Meeting of the Company was held on August 19, 2024 and one Extra-Ordinary General Meeting was held on May 20, 2024.

### A. Board Meeting

The details of Board Meeting held during the Financial Year 2024-25 are:

| Sl. No. | Date of Board Meeting | Total Number of Directors as on date of meeting | Attendance | |
|---|---|---|---|---|
| | | | No. of Directors attended | % of Attendance |
| 1 | 20-05-2024 | 6 Nos. (Six Nos) | 3 Nos. | 50 |
| 2 | 07-07-2024 | 6 Nos. (Six Nos) | 3 Nos. | 50 |
| 3 | 20-08-2024 | 6 Nos. (Six Nos) | 6 Nos. | 100 |
| 4 | 30-08-2024 | 6 Nos. (Six Nos) | 3 Nos. | 50 |
| 5 | 14-11-2024 | 6 Nos. (Six Nos) | 6 Nos. | 100 |

| | | | | |
|---|---|---|---|---|
| 6 | 19-12-2024 | 6 Nos. (Six Nos) | 6 Nos. | 100 |
| 7 | 28-03-2025 | 6 Nos. (Six Nos) | 6 Nos. | 100 |

The details pertaining to the constitution and composition of Committees of the Board and their meetings held during the year are provided in the ***Corporate Governance Report*** as ***Annexure-II.***

**B. Audit Committee:**

Pursuant to the provisions of Section 177(8) of the Act, 2013 read with Rule 6 & 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013, the details pertaining to constitution of Audit Committee are herein provided:

| Names | Designation in the Committee | Category |
|---|---|---|
| Mr. Shyamal Ghosh Roy | Chairman & Member | Independent Director |
| Mr. Pashupati Nath Kundu | Member | Independent Director |
| Ms. Pranay Agarwal | Member | Independent Director |

Three 3 20/08/2024, 14/11/2024 & 28/03/2025

The Audit committee has constituted on the Board of Directors in its meeting held on 20th May, 2024.

Audit Committee Meetings were held Three (3) times on 20th August, 2024, 14th November, 2024, 28th March, 2025 during financial year 2024-25. The Company Secretary and Compliance Officer acts as Secretary to the Audit Committee. The Board has accepted all the recommendations of the Audit Committee.

**C. Nomination and Remuneration Committee:**

The details pertaining to constitution of Nomination and Remuneration Committee as required under the provisions of Section 178(1) of Act, 2013. The details pertaining to constitution of Nomination and Remuneration Committee are herein provided:

| Names | Designation in the Committee | Category |
|---|---|---|
| Mr. Pashupati Nath Kundu | Chairman & Member | Independent Director |
| Mr. Shyamal Ghoshroy | Member | Independent Director |
| Ms. Tapaswini Panda | Member | Chief Financial Officer |

The Nomination and Remuneration Committee has constituted on the Board Meeting held on May 20, 2024. The Committee Meeting held once during the financial year ended on 31st March, 2025.

**D. Stakeholders Relationship Committee:**

Pursuant to the provisions of Section 178 of the Companies Act, 2013, your Company has constituted its Stakeholders Relationship Committee. As on March 31, 2025, the details pertaining to constitution of Stakeholders Relationship Committee are herein provided:

| Names | Designation in the Committee | Category |
|---|---|---|
| Mr. Pashupati Nath Kundu | Chairman & Member | Independent Director |
| Mr. Dhiraj Kochar | Member | MD & CEO |

| | | |
|---|---|---|
| Ms. Tapaswini Panda | Member | WTD & CFO |

The Stakeholders Relationship Committee was constituted at the Board meeting held on May 20, 2024. During the financial year, the Committee met once, on March 31, 2025.

E. **IPO Committee:**

As on March 31, 2025, the details pertaining to constitution of Stakeholders Relationship Committee are herein provided:

| Names | Designation (Chairman/Member) | Category |
|---|---|---|
| Mr. Dhiraj Kochar | Chairman & Member | Managing Director & Chief Executive Officer |
| Ms. Tapaswini Panda | Member | Whole-Time Director & Chief Financial Officer |
| Mr. Brahmananda Patra | Member | Director |

The Stakeholders Relationship Committee was constituted at the Board meeting held on May 20, 2024. During the financial year, the Committee met once, on March 31, 2025.

**F. Corporate Social Responsibility ("CSR") Policy and its committee:**

During the period under review, in accordance with the provisions of Section 135 of the Companies Act, 2013, read with the rules thereunder, CSR is not applicable to the Company

## 19. Change in the Nature of Business:

During the period under review, the Company maintained its focus on existing business operations without any significant changes in its nature of business. Additionally, the Company expanded its offerings by exploring the Industrial Internet of Things (IIoT) domain and successfully launched its new product, **XLASH.IO™**, further enhancing its product portfolio and capabilities.

## 20. Directors' Responsibility Statement:

Pursuant to the requirement under Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, the Board of Directors of the Company hereby state and confirm that:

i. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit and loss of the company for the year under review;

iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv. the directors have prepared the annual accounts for the financial year ended March 31, 2025 on a going concern basis;

v. the directors had laid down internal financial controls to be followed by company and that such internal financial controls are adequate and were operating effectively and

vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

## 21. Extract of Annual Return:

In accordance with Section 92(3) and 134(3)(a) of the Companies Act as amended from time to time and the Companies (Management and Administration) Rules, 2014, a copy of the annual return of the Company for the FY 2024-25 in the prescribed format is available on the website of the Company at https://vdealsystem.com/ at the web link https://vdealsystem.com/material-creditors/.

## 22. Statement of deviation(s) or variation(s):

In terms of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CFD/CMD1/162/2019 dated December 24, 2019 there was no deviation or variation in connection with the terms of the objects of the issue mentioned in the Prospectus dated August 20, 2024, in respect of the Initial Public Offering (IPO) of the Company.

## 23. Credit Rating:

Although the company has not undergone a credit rating during the period under review, it's focused on demonstrating our financial health and exploring opportunities to showcase our creditworthiness.

## 24. Vigil Mechanism Policy:

The company has established Vigil Mechanism through its whistle Blower Policy approved and adopted by the Board of Directors meeting dated May 20, 2024 in Compliance with Section 177 (9) of the Companies Act, 2013.

The Vigil Mechanism provides a proper platform to the directors and employees to report their genuine concerns or any instances of illegal or unethical practices, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and disclosure/leak of unpublished price sensitive information to audit Committee or its Chairperson.

The Policy also provides adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provides for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. During FY 2024-25, no incidents have been reported under Whistle Blower Policy. No personnel of the Company were denied access to the Audit Committee. The Whistle Blower Policy of the Company can be accessed at the website of the Company at https://vdealsystem.com/ at the web link https://vdealsystem.com/code-policies/.

## 25. Annual Evaluation of the Board on its own performance, its committees & individual directors:

Pursuant to the provisions of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015, the Company conducted an annual evaluation of the performance of the Board, its Committees, and individual Directors.

During the year, the evaluation cycle was completed internally, covering the Board as a whole, its committees, and individual Directors. The process assessed various aspects of the functioning of the Board and its Committees, including composition, experience, performance of duties, and governance practices. A separate exercise was conducted to evaluate individual Directors based on parameters such as their contribution, independent judgment, guidance and support provided to the Management, attendance at Board and General Meetings, active participation in discussions, decision-making capabilities, and fulfilment of roles as per their designation in the Company.

## 26. Statutory Audit:

The Auditors of the Company, M/s Agrawal Uma Shankar & Co (Firm Registration Number 326700E), Chartered Accountants, were appointed at the 15th Annual General Meeting held on August 19, 2024 and shall hold office until the conclusion of the 20th Annual General Meeting. M/s Agrawal Uma Shankar & Co, Chartered Accountants, have also provided confirmation of their compliance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013 for the continuation of their term.

The Statutory Auditors, have issued their report on the financial statements for the financial year ended March 31, 2025. The report does not contain any qualifications, reservations, adverse remarks, or disclaimers. However, the Auditors have drawn attention, by way of Emphasis of Matter, to certain notes forming part of the financial statements. These matters are appropriately disclosed in the Notes to Accounts, which are self-explanatory and do not require further clarification. The Auditors' Report for the financial year ended March 31, 2025, is annexed to this Annual Report.

## 27. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Board of Directors had, on recommendation of the Audit Committee, at its Meeting held on 20th August, 2024, appointed M/s. Sunita Jyotirmoy & Associates, Company Secretary, having Firm Registration No. (FRN): P2003OR014400 and peer review Certificate no. 7150/2025, to undertake the Secretarial Audit of the Company for the Financial Year 2024-25. M/s. Sunita Jyotirmoy & Associates, Secretarial Auditors has issued ***Secretarial Audit Report*** in prescribed format MR-3 for the Financial Year ended March 31, 2025, and is annexed herewith as ***'Annexure - I'*** to this Board's Report.

## 28. Internal Auditor:

The Company has appointed M/s. DACS & Associates, the Chartered Accountants, Bhubaneswar, having Firm Registration No. 326882E as the Internal Auditor for FY 2024 - 25.

## 29. Cost Audit:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the cost records are required to be maintained by your Company and the same are maintained. However, Cost Audit was not applicable to the Company during the year under review.

## 30. Board's Comment on the qualification or reservations, if any given by the Statutory Auditor and Secretarial Auditor:

Since there were no qualification and reservation marks in the reports from the Auditors of the Company, there were comments received from the Board. Moreover, the Board of Directors states that the Company has always adhered to the Companies Act, SEBI Laws, its rules and regulations and all other laws applicable to the Company.

## 31. Compliance with Secretarial Standards:

During the year under review, the Company complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India read with the MCA Circulars issued from time to time.

## 32. Website of the Company:

Your Company maintains a website https://vdealsystem.com/ where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

## 33. SEBI Complaints Redress System (refereed as "SCORES"):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports\(ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2024-25.

## 34. Internal Financial Controls:

As required under Section 134(3)(q) of the Companies Act 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, the Company has adequate system of internal control commensurate with its size, scale, nature, and complexity of business to ensure that all assets and investments are safeguarded against loss from unauthorized use or disposition. These systems provide reasonable assurance in respect of providing financial and operational information, safeguarding the assets of the Company, adhering to the management policies besides ensuring compliance.

## 35. Particulars of loans, guarantees or investments:

Particulars of loan given, investment made, guarantees given and security provided under Section 186 of the Companies Act, 2013, if any, are provided in the notes of financial statement which forms integral part of this Annual Report.

## 36. Related Party Transactions:

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the ordinary course of business. No material significant Related Party Transactions (i.e.

succession planning as provided in Section 178(3) of the Companies Act, 2013 can be accessed on the Company's website at https://vdealsystem.com/.

## 43. Managerial Remuneration and Particulars of Employees:

The remuneration paid to Directors, Key Managerial Personnel and other employees of the Company during the Financial Year 2024-25 was in conformity with the Nomination and Remuneration Policy of the Company. The details of employee's remuneration as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as ***"Annexure – IV"***.

## 44. Code of Conduct:

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. As required the said code has been posted on the website of the Company https://vdealsystem.com/. All the Board members and Senior Management personnel have affirmed compliance with the code for the year ended March 31, 2025. A declaration to this effect signed by the Managing Director forms part of the Corporate Governance report.

## 45. Prevention of Insider Trading:

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

## 46. Different Policies Adopted by Company:

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") mandated the formulation of certain policies for all listed companies. All our Corporate Governance Policies are available on the Company's website, https://vdealsystem.com/code-policies/. The Policies are reviewed periodically by the Board and its Committees and are updated based on the need and new compliance requirement. The following policies has been adopted on duly held Board meeting on 20th May, 2024 and the same is available at Companies Website.

- Policy for preservation of documents;
- Policy for determination of materiality of events and information;
- Archival Policy;
- Familiarization programme for Independent Directors;
- Nomination & Remuneration Policy;
- Policy on Succession Planning for the Board and Senior Management;
- Board Diversity Policy;

- Code of Conduct for Prevention of Insider Trading;
- Risk Management Policy;
- Policy on Prevention of Sexual Harassment of women at workplace;
- Vigil Mechanism and Whistle Blower Policy;
- Business Integrity Policy;
- Code of Conduct;
- Code of practices and procedures for fair disclosure of unpublished price sensitive information;
- Code of Conduct for Directors, Senior Management and Independent Directors;
- Policy for Procedure of Inquiry in case of leak of unpublished price sensitive information; and
- Policy on materiality of related party transactions and dealing with related party transactions
- Policy on material creditor and litigation

## 47. Risk Management Policy:

The Board of Directors facilitates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. At present the Company has not identified any element of risk which may threaten the existence of the Company.

## 48. Details of Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status and Company's Operation in Future:

During the period under review, the Company successfully compiled its Initial Public Offering (IPO) and was listed on the SME Platform with effect from September 3rd, 2024, after obtaining require approvals from the SEBI, Designated Stock Exchange i.e., NSE (India) Limited and other relevant authorities.

Other than approvals received in the ordinary course of listing, there is no significant material orders passed by the Regulators / Courts /Tribunals which would impact the going concern status of the Company and its future operations.

## 49. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

Given the nature of activities of your Company, it has not spent any substantial amount on conservation of energy and technology absorption respectively under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. Further, more details have been given in ***Annexure - V*** attached to this report.

## 50. Disclosure in Terms of Various Provisions of the Companies Act, 2013:

Upon changing the Company's status from "Private Limited" to "Unlisted Public Company" and subsequently to a "Listed Company", the Company has complied with the relevant provisions and regulatory requirements applicable to each stage of conversion.

- Statement on declaration given by Independent Directors (Section 149);
- Declaration received from Independent Directors;
- Formation of Audit Committee (Section 177);

- Audit Committee was formed;
- Formation of Nomination and Remuneration Committee (Section 178);
- Undertaking for Annual Evaluation of Board and that of its committees and the individual Directors;
- Undertaking Secretarial Audit (Section 204).

## 51. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review no complaints were reported to the Board.

## 52. Compliance Under the Maternity Benefit Act, 1961:

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the benefits as prescribed under the Act. The Company remains committed to supporting working mothers and promoting a gender-inclusive workplace.

## 53. Green Initiative:

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 16th Annual General Meeting of the Company including the Annual Report for FY 2024-25 are being sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

## 54. CEO AND CFO Certification:

In terms of Regulation 17(8) read with Part B of the Listing Regulations, a certificate from the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the company as addressed to the Board of Directors, confirming the correctness of the financial statements, Cash flow statements for the Financial Year ended March 31, 2025, adequacy of the internal control measures and matters reported to the Audit Committee, is provided in this Report.

## 55. Frauds Reported by Auditors Under Section 143(12), Other Than Those Which Are Reportable to The Central Government:

The Statutory Auditors or Secretarial Auditors or Internal Auditors of the Company have not reported any incident of fraud to the Board of Directors of the Company.

## 56. Details of Application / Any Proceeding Pending Under the Insolvency and Bankruptcy Code, 2016:

During the year under review, neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

## 57. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:

During the year under review, there has been no one-time settlement of loans taken from banks and financial institutions.

## 58. Human Resources:

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people's attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

## 59. General Disclosures:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of Bonus Shares and/or Right Shares;
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares to employees of the Company under Employee stock option Scheme.
4. Issue of shares (including sweat equity shares) to directors or employees of the Company under any scheme.
5. Buy Back of Shares.

## 60. Appreciation & Acknowledgement

The Board sincerely thanks the Government of India, SEBI, RBI, the Government of Odisha & other State Governments, customers, business partners, vendors, suppliers, bankers, and shareholders for their continued support, guidance, and cooperation and look forward to their continued support in the future.

The Board also places on record its sincere gratitude and appreciation to all employees at every level of "Vdeal" for their hard work, dedication, and teamwork throughout the year & look forward to enjoying their support & co-operation.

For and on behalf of the Board of Directors
**VDEAL SYSTEM LIMITED**

Dated: 04.09.2025
Place: Bhubaneswar

S/d-
Tapaswini Panda
Whole-time Director-cum-CFO
DIN: 07947214

S/d-
Dhiraj Kochar
Managing Director-cum-CEO
DIN: 02721911

# FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015]

**To,**
The Members,
**VDEAL System Limited.**
Plot No. 4/A, 4/B & 6, Janla Industrial Area,
Khordha, Jatni, Orissa, India, 752054.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VDEAL System Limited**, (CIN: L31100OR2009PLC011396) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes listed and compliance –mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by **Vdeal System Limited** ("the Company") for the financial year ended on **31st March, 2025** according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act,1956 ('SCRA') and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. Foreign Exchange Management Act,1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

**The provisions of FEMA and Rules are not applicable since there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings by the Company during the period under review.**

v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011;
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018; (Not applicable to the Company during audit period)
d. The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during audit period)
e. The Securities and Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during audit period)
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client; (Not applicable to the Company during audit period)
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during audit period) and
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during audit period).

vi. The Employees Provident Fund and Miscellaneous Provisions Act, 1952, other applicable Labor Laws;

We have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by the Institute of Company Secretaries of India;
(b) Listing regulations with BSE and NSE as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above. However, the Company failed to provide prior intimation of the Board Meeting, during which the financial results for the half-year ending September 2024 were declared, thereby violating Regulation 29(1)(a) of SEBI LODR.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that based on the information provided by the Company and its officers during the conduct of the audit, and also on the review of compliance reports by respective department heads, duly taken on record by the Board of Directors of the Company, in my opinion, systems and processes and control mechanisms exist in the Company to monitor and ensure compliance with applicable industry specific laws and other general laws.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

Note:

i. The Company had converted to public limited company during the financial year under review on 20.05.2024.
j. The Company got listed on National Stock Exchange (NSE) on 03.09.2024 on SME Platform.

**For M/s. Sunita Jyotirmoy & Associates**

**Sd./-**
CS Nilakantha Samal
(Partner)
M. No: FCS10598
CoP No: 14131
**UDIN: F010598G001169580**
**PEER REVIEW CERTIFICATE NO. 7150/2025**

Place: 04th September, 2025
Date: Bhubaneswar

This report is to be read with our letter of even date which is annexed as ***Annexure - A*** and forms an integral part of this report.

**To,**
The Members,
**VDEAL System Limited.**
Plot No. 4/A, 4/B & 6, Janla Industrial Area,
Khordha, Jatni, Orissa, India, 752054.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M/s. Sunita Jyotirmoy & Associates**

**Sd./-**
CS Nilakantha Samal
(Partner)
M. No: FCS10598
CoP No: 14131
**UDIN: F010598G001169580**
**PEER REVIEW CERTIFICATE NO. 7150/2025**

Place: 04th September, 2025
Date: Bhubaneswar

# CORPORATE GOVERNANCE REPORT

**"Corporate Governance is the application of best management practices, compliance of law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility, for sustainable development of all stakeholders".**

**- The Institute of Company Secretaries of India (ICSI).**

## 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

At Vdeal System Limited ("referred as 'the Company' or 'VDEAL'"), we are firmly committed to upholding the highest standards of corporate governance, with a strong emphasis on transparency, accountability, and ethical conduct. Our governance framework ensures strict adherence to all applicable laws, rules, and regulations, while fostering a structured environment for effective oversight by the Board of Directors and its Committees.

This commitment lies at the core of our corporate philosophy, driving us toward the achievement of our strategic objectives and maximizing long-term value for our stakeholders. We consistently comply with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Code of Conduct for Prevention of Insider Trading, and the Code of Conduct for Directors and Senior Management Personnel. Through continuous benchmarking of our internal policies and procedures against globally accepted standards, we strive to build lasting trust and value for our shareholders.

Our Board of Directors plays a pivotal role in this process, exercising independent judgment and providing strategic direction to safeguard the interests of all stakeholders. We recognize that a well-informed, proactive, and independent Board is essential to maintaining and enhancing our governance standards.

At VDEAL, we actively embrace best practices in corporate governance, demonstrated through our proactive approach to legal compliance, risk management, and system optimization. Regular reviews of our policies, internal controls, and governance structures ensure that we remain agile, accountable, and aligned with our long-term goals.

We remain committed to enhancing stakeholder value and ensuring efficient resource utilization, as we continue our journey towards sustained growth and excellence.

## 2. BOARD OF DIRECTORS ('BOARD')

### 2.1. Composition and category of Directors

Your Company's Board comprises of an optimum combination of Executive and Non- Executive Directors. As on March 31, 2025, the Board comprises of 6 (six) Members. The Board is consists of a Managing Director (MD), an Executive Whole-time Director (WTD), an Executive Director (ED) and 3 (three) are Independent Directors (ID).

| Sl. No. | Name | Designation | DIN | Shareholding in the Company (in no.) |
|---|---|---|---|---|
| **Executive Directors: -** | | | | |
| 01. | Mr. Dhiraj Kochar | Manging Director | 02721911 | 2800820 |
| 02. | Ms. Tapaswini Panda | Whole-time Director | 07947214 | 470140 |
| 03. | Mr. Brahmananda Patra | Director | 10375562 | 1100 |
| **Non-Executive Directors: -** | | | | |
| 04. | Mr. Pashupati Nath Kundu | Independent Director | 08180863 | NIL |
| 05. | Mr. Pranay Agarwal | Independent Director | 02758174 | NIL |
| 06 | Mr. Shyamal Ghoshroy | Independent Director | 08325657 | NIL |

PS. - Mr. Shyamal Ghoshroy (DIN: 08325657) relinquished his position as Non-Executive Independent Director of the Company, effective August 14, 2025. The Board of Directors would like to express its deepest gratitude for the valuable contributions and expertise he brought to the organization during his tenure.

**2.2. The details of attendance of each Director at the Board Meetings, last Annual General Meeting are as follows:**

| Name of the Directors | No. of Board Meetings attended during FY: 2024-25 | Whether attended last AGM held in 2024 | No. of Directorship in other Companies | No. of Committee positions held in other Companies | |
|---|---|---|---|---|---|
| | | | | Chairperson | Member |
| Mr. Dhiraj Kochar | 07 of 07 | Yes | 1 | Nil | Nil |
| Ms. Tapaswini Panda | 07 of 07 | Yes | 1 | Nil | Nil |
| Mr. Brahmananda Patra | 07 of 07 | Yes | Nil | Nil | Nil |
| Mr. Pashupati Nath Kundu | 04 of 07 | No | 1 | Nil | Nil |
| Mr. Pranay Agarwal | 04 of 07 | No | 1 | Nil | Nil |
| Mr. Shyamal Ghoshroy | 04 of 07 | No | 2 | Nil | Nil |

**2.3. Names of the other listed entities where the Directors of your Company are the Directors as on FY ended March 31, 2025.**

| Sl. No | Name of the Director | Name of the other listed Companies and Category of the Directorships |
|---|---|---|
| 1 | Mr. Dhiraj Kochar | Nil |
| 2 | Ms. Tapaswini Panda | Nil |
| 3 | Mr. Brahmananda Patra | Nil |
| 4 | Mr. Pashupati Nath Kundu | Nil |
| 5 | Mr. Pranay Agarwal | Nil |
| 6 | Mr. Shyamal Ghoshroy | Nil |

**2.3. Meeting of the Board of Directors:**

The information as required in Part A of Schedule II of the Listing Regulations is made available to your Board. The Board periodically reviews compliance reports of all laws applicable to your Company. The Board meets at least once a quarter to review the Quarterly Results, business policy and strategy apart from other items on the agenda and also on the occasion of the Annual General Meeting of the Shareholders. Additional Meetings are held, when necessary. The Notices of Board/ Committee Meetings is given well in advance to all the Directors. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

The intervening period between two Board Meetings was well within the maximum gap of 120 days prescribed under the Listing Regulations and Companies Act. 07 (Seven) Board Meetings were held during the Financial Year ended March 31, 2025 viz. on 20-05-2024, 07-07-2024, 20-08-2024, 30-08-2024, 14-11-2024, 19-12-2024 and 28-03-2025.

Your Company did not have any pecuniary relationship or transactions with any of the Non- Executive Directors of your Company during the Financial Year ended March 31, 2025, except for payment of the sitting fees.

### 2.4. Directors Remuneration:

Remuneration of the Executive Directors is determined by the Board of Directors on the recommendation of the Nomination & Remuneration Committee, subject to the approval of the Shareholders, if required. Non-Executive Independent Directors are entitled to sitting fees for attending the Meetings of the Board and its various Committees.

The details of remuneration to each of the Directors on the Board during the Financial Year 2024-25 are as follows:

| Name of Director | Remuneration for the Year 2024-25 | | | |
|---|---|---|---|---|
| | Sitting Fees (all meeting) | Salary | Perquisites | Total |
| Mr. Dhiraj Kochar | - | 35,00,000 | - | 35,00,000 |
| Ms. Tapaswini Panda | - | 25,00,000 | - | 25,00,000 |
| Mr. Brahmananda Patra | - | 18,00,000 | - | 18,00,000 |
| Mr. Pashupati Nath Kundu | 30,000 | - | - | 30,000 |
| Mr. Pranay Agarwal | 15,000 | - | - | 15,000 |
| Mr. Shyamal Ghoshroy | 25,000 | - | - | 25,000 |

### 2.5. Independent Directors' Meeting:

The Independent Directors (IDs) of your Company met on March 31, 2025, without the presence of Non-Independent / Executive Directors and Members of the Management. At this Meeting, the IDs inter alia reviewed the performance of the Non-Independent Directors and the Board of Directors as a whole, reviewed the performance of the Chairman of your Board and assessed the quality, quantity and timeliness of flow of information between the Management and the Board of Directors.

### 2.6. Familiarisation Programme for Independent Directors:

The Executive Director of your Company provides a brief of the industry and business of your Company to the Independent Directors and also has a discussion to familiarise the Independent Directors with

the Company's operations. At the time of regularisation of the appointment of an Independent Director, the appointment is formalised by issuing a letter to the Director, which inter alia explains the role, function, duties and responsibilities expected of him/her as an Independent Director of your Company. Your Board also from time to time familiarises the Independent Directors about the Company, its product, business, mitigation programs and statutory updates on the on-going events relating to the Company.

**2.7. Skill matrix for the Board of Directors:**

The Board of Directors are collectively responsible for selection of a Member on the Board of your Company, based on the recommendations made by the Members of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee of your Company follows a defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. In terms of the requirement of the Listing Regulations, the Board has identified the following core skills/ expertise / competencies of the Directors in the context of the Company's business for effective functioning as given below:

- ***Leadership experience:***

  Experience in leading well-governed large organisations, with an understanding of organisational systems and processes complex business and regulatory environment, strategic planning and risk management, understanding of emerging local and global trends and management of accountability and performance.

- ***Experience of formulating Business Strategies:***

  Experience in developing long-term strategies to grow consumer / core business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions.

- ***Finance and Accounting Experience:***

  Leadership experience in handling Financial Management of a large organisation along with an understanding of Accounting and Financial Statements.

- ***Technical & Mechanical knowledge across the Logistic Market:***

  As the Company's Business is logistic including the other core business and, the key Skill Required in the Board basically in Technical and Mechanical Knowledge director of the Company has a vast Experience in this field.

- ***Sales & Marketing:***

  Experience in sales and marketing management based on understanding of the consumer & consumer goods industry.

- ***Corporate Governance:***

  Experience of Corporate Governance and understanding of the changing regulatory landscape Experience of having served in Public Companies in diverse industries to provide Board oversight to all dimensions of business and Board accountability, high governance standards with an understanding of changing regulatory framework.

| Name of Director | Leadership experience | Experience of formulating Business Strategies | Finance and Accounting Experience | Technical & Mechanical Knowledge across the logistic Market | Sales & Marketing | Experience of Corporate Governance |
|---|---|---|---|---|---|---|
| Mr. Dhiraj Kochar | √ | √ | √ | √ | √ | √ |
| Ms. Tapaswini Panda | √ | √ | √ | √ | √ | √ |
| Mr. Brahmananda Patra | √ | √ | √ | √ | √ | √ |
| Mr. Pashupati Nath Kundu | √ | √ | √ | √ | √ | √ |
| Mr. Pranay Agarwal | √ | √ | √ | √ | √ | √ |
| Mr. Shyamal Ghoshroy | √ | √ | √ | √ | √ | √ |

## 3. AUDIT COMMITTEE:

### 3.1 Details of the composition of the Audit Committee, Meetings and attendance of the Members are as follows:

The Audit Committee of your Company is constituted in line with the provisions of the Companies Act, 2013 & Listing regulations. The Company Secretary of your Company acts as the Secretary to the Committee. The Committee meets at least once a quarter. The Audit committee has constituted on the Board Meeting held on May 20, 2024.

The primary objective of the Committee is to monitor and provide an effective supervision of the Management's financial process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal Auditors and the Statutory Auditors and notes the processes and safeguards employed by each of them. The Meetings of the Audit Committee are also attended by Chief Financial Officer, Statutory Auditors and Internal Auditors as special invitees.

Audit Committee Meetings were held three (3) times on 20th August, 2024, 14th November, 2024, 28th March, 2024 during financial year 2024-25. The Company Secretary and Compliance Officer of the Company, acts as Secretary to the Audit Committee. The Board has accepted all the recommendations of the Audit Committee.

The composition of the Committee and the attendance details of the Members are given below:

| Names | Designation in the Committee | Category | No of Meeting Attended |
|---|---|---|---|
| Mr. Pashupati Nath Kundu | Chairman & Member | Independent Director | 3 of 3 |
| Mr. Shyamal Ghoshroy | Member | Independent Director | 3 of 3 |
| Ms. Tapaswini Panda | Member | WTD-cum-CFO | 3 of 3 |

## 4. NOMINATION AND REMUNERATION COMMITTEE

### 4.1 Details of the composition of the Nomination and Remuneration Committee, Meetings and attendance of the Members are as follows:

The Nomination and Remuneration Committee of your Company is constituted in line with the provisions of the Companies Act, 2013 & Listing regulations. the provisions of Section 178(1) of Act, 2013 and Listing regulations.

The Nomination and Remuneration Committee has constituted on the Board Meeting held on May 20, 2024. The Committee Meeting held once during the financial year, on 31st March, 2025.

The composition of the Committee and the attendance details of the Members are given below:

| Names | Designation in the Committee | Category | No of Meeting Attended |
|---|---|---|---|
| Mr. Pashupati Nath Kundu | Chairman & Member | Independent Director | 1 of 1 |
| Mr. Shyamal Ghoshroy | Member | Independent Director | 1 of 1 |
| Mr. Pranay Agarwal | Member | Independent Director | 1 of 1 |

Your Company has formulated a Nomination and Remuneration Policy and the same has been uploaded on the website of the Company at www.vdealsystem.com.

### PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The Directors other than Independent Directors of your Company evaluate performance of Independent Directors. The evaluation is based on the following criteria as to how an Independent Director:

1. Invests time in understanding the Company and its unique requirements;
2. Brings in external knowledge and perspective to the table for discussions at the Meetings;
3. Expresses his/her views on the issues discussed at the Board;
4. Upholds ethical standards of integrity and probity;
5. Exercise's objective independent judgment in the best interest of the Company;
6. Adheres to the applicable code of conduct for Independent Directors.
7. Effectively assisted the Company in implementing best corporate governance practice and then monitors the same;
8. Helps in bringing independent judgment during Board deliberations on strategy, performance, risk management, etc.;
9. Keeps himself/herself current on areas and issues that are likely to be discussed at the Board level.

## 5. IPO COMMITTEE:

As on March 31, 2025, the details pertaining to constitution of Stakeholders Relationship Committee are herein provided:

| Names | Designation in the Committee | Category |
|---|---|---|
| Mr. Dhiraj Kochar | Chairman & Member | MD & CEO |
| Ms. Tapaswini Panda | Member | WTD & CFO |

| | | |
|---|---|---|
| Mr. Brahmananda Patra | Member | Director |

The Stakeholders Relationship Committee was constituted at the Board meeting held on May 20, 2024. During the financial year, the Committee met once, on March 31, 2025.

## 6. SHARE TRANSFER AND INVESTOR GRIEVANCE COMMITTEE:

The Committee is empowered to consider and approve the physical transfer/ transmission/ transposition of Shares, issue of new/ duplicate Share Certificates, deletion of name, consolidation of Share Certificates and oversees and reviews all matters connected with Securities transfer. The Committee also specifically looks into the redressal of Shareholders' and Investors' complaints/ grievances pertaining to transfer/ transmission of Shares, non- receipt of Share Certificates, nonreceipt of Annual Report, etc.

### 6.1 Details of the composition of the Stakeholders Relationship Committee, Meetings and attendance of the Members are as follows:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, your Company has constituted the Stakeholders Relationship Committee at the Board meeting held on May 20, 2024. During the financial year, the Committee met once, on March 31, 2025.

As on March 31, 2025, the Composition of Stakeholders Relationship Committee and the attendance details of the Members are given below:

| Names | Designation in the Committee | Category | Meeting Attended |
|---|---|---|---|
| Mr. Pashupati Nath Kundu | Chairman & Member | Independent Director | 1 of 1 |
| Mr. Dhiraj Kochar | Member | MD & CEO | 1 of 1 |
| Ms. Tapaswini Panda | Member | WTD & CFO | 1 of 1 |

### 6.2 Details of Shareholders' Complaints/request:

There was no complaint received during the year and no request for issue of duplicate share certificate and no transmission of shares request received during the year under review.

## 7. SENIOR MANAGEMENT:

Particulars of senior management including the changes therein since the close of the previous financial year.

| Sr. No | Name of Senior Management | Designation |
|---|---|---|
| 1. | Mr. Dhiraj Kochar | Managing Director |
| 2. | Ms. Tapaswini Panda | Whole-time Director |
| 3. | Mr. Dhiraj Kochar | Chief Executive Officer |
| 4. | Ms. Tapaswini Panda | Chief Financial Officer |
| 5. | Mr. Priyabrata Nayak | Company Secretary & Compliance Officer |

## 8. COMPLIANCE OFFICER:

Name, designation and address of Compliance Officer under Regulation 6(1) of the Listing Regulations:

**Mr. Priyabrata Nayak,** Company Secretary & Compliance Officer,
**Vdeal System Limited**
Plot No. 4/A, 4/B & 6, Janla Industrial Area, Jatni, Khordha, Orissa, India, 752054
Email: compliance@vdealsystem.com

## 9. GENERAL MEETINGS AND POSTAL BALLOT

**9.1.** Location and time, where last AGMs was held and number of special resolutions passed:

| Financial Year | Venue | Date | Day | Time | No. of Special Resolution Passed |
|---|---|---|---|---|---|
| 2024-25 | Janla, Bhubaneswar. At the registered office of the Company | August 19, 2024 | Monday | 11:00 AM | 0 |

**9.2.** Location and time, where last AGMs was held and number of special resolutions passed:

| Financial Year | Venue | Date | Day | Time | No. of Special Resolution Passed |
|---|---|---|---|---|---|
| 2024-25 | Janla, Bhubaneswar. At the registered office of the Company | May 20, 2024 | Monday | 05:30 AM | 1 |

**9.3.** Resolution passed through Postal Ballot:

During the year under review, there was no resolution passed through the Postal Ballot.

## 10. MEANS OF COMMUNICATION

We are committed to ensuring full compliance with all applicable regulatory requirements and provisions under the SEBI Listing Regulations. Going forward, all disclosures, financial results, and price-sensitive information will be published in widely circulated newspapers and made available on the Company's website at www.vdealsystem.com, as well as on the website of NSE (India) Limited where the shares of the Company are listed.

## 11. GENERAL SHAREHOLDER INFORMATION:

### 11.1. Annual General Meeting

Date & Time: Saturday, 27th September, 2025 at 11:30 AM (IST)
Venue: Plot No. 4/A, 4/B & 6, Janla Industrial Area, Jatni, Khordha, Orissa, India, 752054

### 11.2. Financial Year:

The Company's Financial Year is from April 01 to March 31.

### 11.3. Dividend payment date:

There was no dividend recommended and paid during the year under review.

**11.4. The name** and address **of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);**

Your Company's Shares are listed on the SME Emerge platform of National Stock Exchange of India Ltd ('NSE').

The address of NSE:
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051
Tel. No: 022 2659 8100/ 2659 8114 / 66418100, Fax No: 022 2659 8120
Website: https://www.nseindia.com/

**11.5. Stock Codes:**

| Name of Stock Exchanges | Scrip Code /Symbol | ISIN |
|---|---|---|
| SME Emerge Platform (NSE) | VDEAL | INE0U2M01015 |

**11.6. Market price data- high, low during each month in last financial year;**

| Month | High (in ₹.) | Low (in ₹.) | Volume (in lakhs) |
|---|---|---|---|
| September, 2024 | 204.00 | 129.00 | 34.63 |
| October, 2024 | 160.00 | 128.00 | 7.66 |
| November, 2024 | 153.00 | 116.20 | 2.71 |
| December, 2024 | 187.95 | 143.00 | 6.16 |
| January, 2024 | 197.00 | 139.00 | 4.76 |
| February, 2024 | 151.00 | 125.00 | 1.28 |
| March, 2025 | 137.00 | 100.25 | 3.78 |

Source: NSE https://www.nseindia.com/get-quotes/equity?symbol=VDEAL

**11.7. Registrar and Share Transfer Agent:**

Cameo Corporate Services Ltd
'Subramanian Building', 5th Floor
No.1 Club House Road
Chennai-600002
044-40020700/710, website: https://cameoindia.com/

**11.8. Share transfer system:**

Your Board of Directors have delegated powers to the Registrar and Share Transfer Agents for effecting Share transfers, transmissions, splits, consolidation, sub-division, issue of duplicate Share Certificates, re-materialisation and dematerialisation etc., as and when such requests are received. Shares held in dematerialised form are traded electronically in the Depositories. As at March 31, 2025 no Equity Shares were pending for transfer.

As per the requirement of Regulation 40(9) of the Listing Regulations, the Company has obtained the yearly certificates from a Company Secretary in Practice for due compliance of Share transfer

formalities. The Company conducts a Reconciliation of Share Capital Audit on a quarterly basis in accordance with the SEBI's requirements.

**11.9. Distribution of Shareholding (Category wise) as on March 31, 2025.**

| Category | No. of shareholders | No. of Shares held | % of Shares Capital |
|---|---|---|---|
| Indian Promoters & Promoter Group | 6 | 3275360 | 66.97 |
| Public | 670 | 1615100 | 33.03 |
| Non-Promoter –Non-Public | - | - | -- |
| **Total** | **676** | **4890460** | **100.0** |

**11.10. Dematerialisation of Shares and liquidity:**

As on March 31, 2025, 100% of your Company's listed Paid-up capital representing 4890460 Shares were held in dematerialised form. No shares of the Company were held in physical form.

**11.11. Outstanding GDRs/ADRs/Warrants or any Convertible instruments: -** Nil

**11.12. Commodity price risk or foreign exchange risk and hedging activities: -** Not applicable

## 12. REGISTERED OFFICE & CORPORATE OFFICE:

Reg. Office/ Corporate Office: Vdeal System Limited,
Plot No. 4/A, 4/B & 6, Janla Industrial Area, Jatni, Khordha, Orissa, India, 752054,
Tel/ Fax - 06742910670 / +(91)-7752029904,
Mail id: info@vdealsystem.com, Website: www.vdealsystem.com.

## 13. OTHER DISCLOSURES:

### 13.1. Related Party Transactions / Materially significant related party transaction:

All Related Party Transactions entered into by your Company during the Financial Year 2024- 25 were on arm's length basis and in the ordinary course of business. There were no materials significant Related Party Transactions entered into by the Company which may have a potential conflict with the interest of the Company.

### 13.2. Compliance with mandatory requirements and adoption of the non-mandatory requirements:

Your Company confirms that it has complied with all mandatory requirements prescribed in the Listing Regulations. Your Company has partially adopted the non-mandatory requirements. Disclosures of the extent to which the discretionary requirements have been adopted are given elsewhere in this report.

### 13.3. Details of material Subsidiaries:

Your Company does not have any Subsidiary Company; therefore, your Company does not have any material unlisted Subsidiary Company as on March 31, 2025 as defined in Regulation 16 of the Listing Regulations.

### 13.4. Commodity price risks or foreign exchange risks and hedging activities:

There has been no commodity price risks or foreign exchange risks and hedging activities.

### 13.5. Code of Conduct:

In terms of the Listing Regulations, your Company has adopted the Code of Conduct for the Board Members and Senior Management of the Company which has been posted on your Company's website www.vdealsystem.com. Requisite annual affirmations of Compliance with the code have been made by the Directors and Senior Management of your Company.

## 14. THE DECLARATION OF THE MANAGING DIRECTOR GIVEN BELOW:

### 14.1. Managing Director:

I, Dhiraj Kochar, Executive Chairman, Managing Director & Chief Executive Officer of Vdeal System Limited, hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed the compliance of the code of conduct for the Financial Year ended March 31, 2025.

S/d.
Dhiraj Kochar
Chairman-MD-CEO

Place: Bhubaneswar
Date: 04-09-2025

### 14.2. Compliance Certificate from MD / CFO:

As per Listing Regulations, the CEO and CFO of your Company have furnished the Compliance Certificate of the Financial Statements for the year ended March 31, 2025 to the Board of Directors. The same is enclosed as ***Annexure-B*** at the end of the report.

## 15. WHISTLE BLOWER POLICY:

Your Company has in place a Vigil Mechanism / Whistle Blower Policy. The policy provides a channel to the employees to report to the Management concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct policy. The mechanism provides for adequate safeguards against victimisation of employees to avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

## 16. DETAILS OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS:

The Corporate Governance requirements as specified in Regulation 17 to 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations, are not applicable to your Company as the Company is listed in the SME Emerge platform of the NSE of India Ltd. However, your company is enclosing Corporate Governance report voluntarily.

## 17. PRACTICING COMPANY SECRETARY CERTIFICATE ON CORPORATE GOVERNANCE:

As required by the Listing Regulations, the Compliance Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance is annexed to the Corporate Governance Report as ***Annexure- A***.

The Company has also obtained a Certificate from M/s. Sunita Jyotirmoy & Associates, the Practicing Company Secretary, Bhubaneswar, (FRN: P2003OR014400), confirming that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this Corporate Governance Report.

**For and on behalf of the Board of Directors**

**VDEAL SYSTEM LIMITED**

S/d-
**Dhiraj Kochar**
Managing Director-cum-CEO
DIN: 02721911

Dated: 04.09.2025
Place: Bhubaneswar

## CERTIFICATE ON CORPORATE GOVERNANCE

**To**
**The Members,**
**Vdeal System Limited,**
**Plot No. 4/A, 4/B & 6, Janla Industrial Area, Jatni, Khordha, Orissa, India, 752054.**

1. This certificate is issued in accordance with the terms of our engagement.
2. This report contains details of compliance of conditions of corporate governance by Vdeal System Limited ('the Company') for the year ended 31st March, 2025 as stipulated in regulations 17 to 27, clause (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company the National Stock Exchange of India Limited (collectively referred to as the 'Stock exchanges').

**Management's Responsibility for compliance with the conditions of Listing Regulations**

3. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

**Auditor's Responsibility**

4. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March, 2025.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

**Opinion**

7. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
9. **Restriction on use**

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For M/s. Sunita Jyotirmoy & Associates
Sd./-
CS Nilakantha Samal (Partner)
M. No: FCS10598
CoP No: 14131
UDIN: F010598G001169580
PEER REVIEW CERTIFICATE NO. 7150/2025

Place: 04th September, 2025
Date: Bhubaneswar

## CERTIFICATE FROM THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To
The Board of Directors,
Vdeal System Limited
Plot No. 4/A, 4/B & 6, Janla Industrial Area, Jatni, Khordha, Orissa, India, 752054,

A. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief, we state that:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and there have been no deficiencies in the design or operation of such internal controls of which we are aware.

D. We have indicated to the auditors and the Audit Committee that there were:

   i. no significant change in internal control over financial reporting during the year;

   ii. no significant change in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. there have been no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors

**VDEAL SYSTEM LIMITED**

S/d-
Tapaswini Panda
Whole-time Director-cum-CFO
DIN: 07947214

S/d-
Dhiraj Kochar
Managing Director-cum-CEO
DIN: 02721911

Dated: 29.05.2025
Place: Bhubaneswar

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**To**
**The Board of Directors**
**Vdeal System Limited**
**Plot No. 4/A, 4/B & 6, Janla Industrial Area, Jatni, Khordha, Orissa, India, 752054.**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vdeal System Limited (CIN: L31100OR2009PLC011396) and having registered office at Plot No. 4/A, 4/B & 6, Janla Industrial Area, Khordha, Jatni, Orissa, India, 752054 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Directors | Designation | DIN | Date of Appointment in Company |
|---|---|---|---|---|
| 1 | Mr. Dhiraj Kochar | Chairman and Managing Director | 02721911 | 10/12/2009 |
| 2 | Ms. Tapaswini Panda | Whole-time Director | 07947214 | 12/04/2021 |
| 3 | Mr. Brahmananda Patra | Director | 10375562 | 13/11/2023 |
| 4. | Mr. Pashupati Nath Kundu | Independent Director | 08180863 | 04/03/2024 |
| 5. | Mr. Pranay Agarwal | Independent Director | 02758174 | 04/03/2024 |
| 6. | Mr. Shyamal Ghoshroy | Independent Director | 08325657 | 04/03/2024 |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. Sunita Jyotirmoy & Associates**
Company Secretaries

S/d.
CS Nilakantha Samal
M.No: FCS-10598
C.P No: 143131
UDIN: F010598G001169580
PEER REVIEW CERTIFICATE NO. 7150/2025

Date: 04.09.2025
Place: Bhubaneswar

# Form AOC 1

**[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]**

## STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES.

**Part "A":** Subsidiaries : NIL

**Part "B":** Associates and Joint Ventures : NIL

**For and on behalf of the Board of Directors**

**VDEAL SYSTEM LIMITED**

S/d-
**Dhiraj Kochar**
Managing Director-cum-CEO
DIN: 02721911

Dated: 29.05.2025
Place: Bhubaneswar

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## INDUSTRY OVERVIEW

The electrical panel like Medium Voltage (MV) and Low Voltage (LV) panel market in India is experiencing significant growth, driven by increasing demand for efficient and reliable power distribution solutions. MV panels (3.3–36 kV, 630–1250 A) and LV panels (up to 1000 V, 6300 A) are crucial components in industrial, commercial, and infrastructure projects. The sector is also witnessing a surge in demand for automation solutions, including Customized Programmable Logic Controllers (PLCs), Supervisory Control and Data Acquisition (SCADA) systems, Variable Frequency Drives (VFDs), Human Machine Interfaces (HMIs), Distributed Control Systems (DCS). The growing demand for MV and LV panels and automation solutions presents opportunities for manufacturers, system integrators, and solution providers to innovate and expand their offerings, catering to the evolving needs of industries in India.

## PRESENT TREND & INDUSTRY OUTLOOK

The Medium Voltage (MV) and Low Voltage (LV) panel market in India is growing rapidly due to increasing demand for efficient and reliable power distribution solutions. Here's an overview of the industry:

*Key Trends:*

- Increasing Demand for Renewable Energy: India's focus on renewable energy, particularly solar power, is driving the demand for MV and LV panels. The country's solar module manufacturing capacity has reached 91.6 GW, and the government has set ambitious targets for renewable energy adoption.
- Smart Grid Initiatives: India's Smart Grid Mission is deploying IoT enabled LV panels to manage rooftop solar intermittency across urban centres, enhancing the efficiency and reliability of power distribution.
- Technological Advancements: The market is witnessing innovations in panel design, materials, and energy management systems. For instance, Siemens' SIVACON S8 panel boards incorporate advanced energy management modules with IoT sensors to monitor real time fluctuations from solar arrays.
- Growing Urbanization and Infrastructure Development: India's expanding manufacturing sector and urban energy demand are pushing procurement toward cost-effective, modular designs. The country's "Smart Cities Mission" is targeting 100 cities with modern infrastructure, driving the demand for advanced electrical distribution systems.

*Market Drivers:*

- Government Initiatives: The Indian government has launched several initiatives to promote domestic manufacturing, including the Production Linked Incentive (PLI) Scheme for High

Efficiency Solar PV Modules and the Domestic Content Requirement (DCR) under various subsidy linked schemes.

- Increasing Electricity Demand: India's growing economy and population are driving up electricity demand, necessitating efficient and reliable power distribution solutions.
- Focus on Energy Efficiency: The government is promoting energy-efficient solutions, including the use of LED lighting and energy-efficient appliances, which is expected to drive the demand for MV and LV panels.

## OVERVIEW OF THE INDIAN ECONOMY

India continues to be the fastest-growing major economy, with GDP growth of 6.2%–6.5% projected for FY 2024–25 and FY 2025–26 (IMF). Growth is supported by strong domestic demand, government led infrastructure investment, and recovery in agriculture. Inflation eased significantly, with CPI averaging 4.6% in FY 2024–25, down from 5.4% in FY 2023–24. WPI also declined, reflecting softer fuel and food prices. The RBI cut the repo rate to 6% in early 2025, supporting liquidity and consumption.

High-frequency indicators such as GST collections (₹22.09 lakh crore, up 9.4%) confirm robust economic activity. Large-scale expansion of highways and railways further strengthened connectivity and employment generation. Overall, India remains a key growth engine of the global economy, with continued focus required on reforms in skilling, MSME promotion, and energy security to sustain long term momentum.

## OVERVIEW OF THE INDUSTRY SEGMENT

**MV Panels (3.3–36 kV, 630–1250 A), LV Panels (up to 1000 V, 6300 A)**

The Indian market for Medium Voltage (MV) and Low Voltage (LV) panels is expected to experience significant growth over the next five years, driven by increasing demand for efficient and reliable power distribution solutions.

Market Projections:

- The global photovoltaic (PV) mounting system market, which includes MV and LV panels, is projected to grow from $33.9 million in 2025 to $166.6 million by 2035, reflecting a Compound Annual Growth Rate (CAGR) of 17.46%.
- India's solar module manufacturing capacity has reached 100 GW, with expectations to rise to 190 GW by March 2027.
- The country's solar power capacity addition has been substantial, with 18 GW added in the first half of 2025, and rooftop solar installations reaching 2.8 GW in the same period, marking a 155% year-over-year increase.

**Automation Solutions: Customized PLC, SCADA, VFD, HMI & Industrial Automation:**

The Indian market for automation solutions, including Customized PLC, SCADA, VFD, and HMI, is expected to experience significant growth over the next five years, driven by increasing demand for efficient and reliable automation solutions across industries.

*Key Growth Drivers:*

- Government Initiatives: Promoting smart cities and sustainable infrastructure, creating demand for automation solutions.
- Industrialization and Infrastructure Development: Growing demand for automation in manufacturing, automotive, and aerospace sectors.
- Technological Advancements: Advancements in IoT, AI, and machine learning driving adoption of automation solutions

*Projected Growth Figures:*

- Industrial Automation Software Market: Expected to grow at a CAGR of 8.4% over the next five years.
- Modular Automation Market: Projected to reach $22.08 billion by 2029, growing at a CAGR of 11.5%.
- Assembly Automation Market: Expected to reach $64.9 billion by 2032, growing at a CAGR of 9.1%.
- Building Automation System Market: Expected to grow at a CAGR of more than 12% from 2024 to 2029.

## COMPANY OVERVIEW

Vdeal System Limited (referred as the "Company" or "Vdeal") with the purpose of integrating systems by prioritizing customer Value, tailoring Designs to their needs, engineering innovative solutions, and Automating processes with a robust and Legitimate system. Hence, VDEAL Stands for "***VV***e ***D***esign ***E***ngineer ***A***utomate ***L***egitimate System". Unveiling the meaning behind the acronym:

***"Victory on creating Value for customer, Design by customer needs, Engineer to make it perfect, automate to make process reliable, thus creating a Legitimate System."***

Vdeal is an ISO 9001:2015 certified company providing solutions in Smart Low Voltage (LV) panels, Smart Medium Voltage (MV) panels, Smart Variable Frequency Drive (VFD) panels, and Smart Programmable Logic Controller (PLC) panels, Air insulated & Sandwich busducts backed by in-house product design & development, manufacturing, system integration, servicing of automation solutions and smart electrical control panels that adhere to high international IEC standards of quality and safety. Vdeal has business relationships with global electrical players. Such strategic tie ups with renowned brand owners give us the competitive edge over our competitors.

Vdeal is a growing Integrated Electrical and Automation solution provider dealing in comprehensive electrical solutions across industries with significant presence in multiple Industry segments. Vdeal's products are supplied to industry players through a business-to-business (B2B) model.

Vdeal has launched a new product, **XLASH.IO™**, designed to fuel the next wave of AI and ML-driven innovation solutions that integrate IoT, AI, and ML into a cloud-based Software as a Service (SaaS) model. By harnessing the power of IoT, which enables everyday objects like kitchen appliances, cars,

and thermostats to connect to the internet via embedded devices, our Company aims to facilitate seamless communication between people, processes, and things through its cutting-edge solutions. Vdeal is a leading provider of industrial automation, electrical panels, IIoT solutions, and power distribution systems with a strong footprint across India. Since inception, the Company has specialized in delivering end-to-end solutions that enhance operational efficiency, energy management, and digital transformation for industries.

*Company's Approach to Develop the Products as per above:*

We believe all equipment should have the capability to capture real-time data, analyze it, and automatically trigger preventive actions with minimal human intervention. And in the era of digital transformation, ensuring the safety and efficiency of electrical control panels is essential. We provide tailored solutions that cater to the unique requirements of our clientele ranging from automated micro-electronics assembly to precision component. Though our Company supply its products on pan India basis across all the states we have forged enduring partnerships with various esteemed entities, serving as a trusted supplier to top-branded companies across the nation. Our comprehensive solutions encompass everything from conceptualizing the design to engineering, product prototype development, and turnkey manufacturing. By leveraging our end-to-end capabilities, we empower our customers to realize substantial benefits, including cost savings, enhanced supply chain efficiency, and minimized inventory obsolescence. We are committed to enhancing our proficiency in Smart Electrical Control Panels and Bus Conductors through automation and technological innovation.

Further, Our Company specializes is engaged in turnkey projects encompassing which involves supply, installation, erection, commissioning, and maintenance of electrical infrastructure up to 33 KV which includes, metering cubicles; H.T. Bus Ducts and technical Support.

Our expertise spans across low and medium voltage electrical panels, smart automation systems, Industrial IoT enabled monitoring platforms, energy efficient distribution boards, EPC projects, and turnkey industrial solutions. We serve diverse sectors including manufacturing, metals, mining, cement, power, oil & gas, infrastructure, and process industries.

Backed by a hub and spoke operational model, our projects are supported by state-of-the-art manufacturing facilities, advanced design capabilities, and a skilled workforce. With operations anchored in Bhubaneswar, Odisha and expansion into Mumbai, West Bengal, and Jharkhand, we ensure seamless support and delivery across industrial hubs in India.

Over the years, we have built enduring partnerships with private and public enterprises, working closely with OEMs, EPC contractors, and global technology providers. Our solutions have powered factories, smart plants, power distribution networks, and critical infrastructure projects, reinforcing our reputation for reliability, safety, and innovation.

Vdeal's national presence is strengthened by a wide service network, long-term client relationships, and a commitment to sustainable technology adoption. By integrating automation with digital intelligence, we help industries achieve reduced downtime, optimized energy usage, and future-ready operations.

With a clear focus on engineering excellence, sustainability, and innovation, Vdeal continues to shape the future of industrial automation and power distribution, driving India's progress toward Industry 4.0 and clean energy transformation.

## BUSINESS STREAMS

Vdeal System Limited operates through diversified yet interconnected business verticals, designed to provide end-to-end automation, power, and digital solutions across critical industries. Each vertical complements the others, creating operational synergy, technological integration, and maximum stakeholder value.

**Electrical Panels and Power Distribution:**
We design and manufacture Low Voltage (LV) and Medium Voltage (MV) panels, switchboards, and distribution systems that ensure reliable, safe, and efficient power supply. Complying with IEC and IS standards, our panels cater to industrial plants, utilities, infrastructure, and commercial hubs, with modular designs and customizable features for future scalability.

**Industrial Automation and Control Systems:**
Our automation solutions include PLC, SCADA, DCS, and relay-based systems for process control, plant automation, and smart manufacturing. With advanced control, monitoring, and energy management platforms, we enable industries to achieve operational efficiency, reduced downtime, and predictive maintenance.

**Industrial IoT and Smart Factory Solutions**
Through our Industrial IoT platforms and remote monitoring systems, we empower industries with real-time data insights, AI-driven analytics, and cloud enabled dashboards. These solutions support predictive asset management, digital twins, and Industry 4.0 adoption, driving productivity and cost optimization.

**EPC and Project Execution**
Leveraging our engineering expertise and strong execution capabilities, we undertake EPC projects in industrial automation, power infrastructure, renewable integration, and smart grid systems. From design to commissioning, we provide turnkey solutions that ensure quality, safety, and timely delivery.

**Sustainable Energy and Green Initiatives**
Aligned with India's clean energy vision, we deliver energy efficient distribution systems, renewable integration, and eco-friendly automation solutions. Our commitment extends to sustainable manufacturing practices, reduced carbon footprint, and long-term environmental stewardship.

## OUTLOOK

India's GDP growth in FY 2025–26 is projected at around 6.5%, supported by continued investments in infrastructure, manufacturing, energy, and digital transformation. Despite global economic headwinds such as inflation, trade challenges, and cautious capital flows, strong government focus on skill development, employment generation, and R&D is expected to drive industrial growth.

Vdeal System Limited is strategically positioned to capitalize on these opportunities by expanding its automation and power distribution footprint across key industrial sectors. The Company will focus on:

- Strengthening product portfolio in LV/MV panels, automation systems, and Industrial IoT-enabled solutions.

- Enhancing EPC project execution capabilities to support industrial plants, utilities, and infrastructure developments.
- Driving digital adoption through remote monitoring, predictive maintenance, and smart factory platforms.
- Sustainability initiatives including energy-efficient designs, eco-friendly manufacturing practices, and smart power management for reduced carbon footprint.

With a robust business model, strong industry partnerships, and a focus on innovation and sustainability, Vdeal System Limited is well-positioned to maintain growth momentum, strengthen market leadership, and deliver long-term value to shareholders.

## OPPORTUNITIES

Vdeal System Limited is well-positioned to leverage the rapid growth in India's industrial automation and power infrastructure sector:

- Expansion of smart manufacturing and Industry 4.0 initiatives, driving demand for automation, Industrial IoT platforms, and energy efficient systems.
- Growing investments in infrastructure, renewable energy, and power distribution networks, creating opportunities for LV/MV panels and EPC projects.
- Rising adoption of IIoT-based monitoring, predictive maintenance, and digital twin solutions across industries.
- Increasing demand for customized automation solutions in steel, cement, mining, and process industries.
- Government focus on sustainability, clean energy, and make in India, boosting opportunities for green manufacturing and smart power management.

Through these emerging opportunities, Vdeal System Limited is positioned to accelerate growth, enhance market leadership, and deliver integrated automation and power solutions for a sustainable future.

## THREATS

The company operates in a dynamic environment where certain external factors could impact performance:

- Geopolitical tensions and global supply chain disruptions affecting availability and cost of raw materials, electronic components, and semiconductors.
- Dependence on industrial capex cycles slowdown in manufacturing, power, or infrastructure sectors may reduce project demand.
- Intense competition from large multinational automation companies and emerging tech driven entrants.
- Regulatory challenges and compliance requirements related to safety, energy efficiency, and sustainability standards.
- Rapid technological advancements requiring continuous innovation and R&D investments to stay competitive.

Despite these risks, Vdeal System remains resilient through strong backward integration, diversified offerings, and a customer centric approach to mitigate uncertainties.

## RISKS AND CONCERNS

Vdeal System Limited operates in a competitive and evolving industrial ecosystem. Key risks that may influence performance include:

- **Operational Risk**: Project execution delays arising from supply chain disruptions, equipment breakdowns, or unplanned downtime.
- **Regulatory Risk**: Changes in safety standards, energy efficiency norms, and compliance with environmental and electrical regulations.
- **Cost Volatility**: Fluctuations in raw material, semiconductor, copper, and aluminium prices impacting manufacturing costs.
- **Manpower Dependence**: Availability of skilled engineers and maintaining industrial harmony for specialized automation and EPC projects.
- **Technology Risk**: Failure to keep pace with rapid advancements in automation, IIoT, and digital solutions could affect competitiveness.

Through robust planning, continuous innovation, skill development, and strong compliance practices, Vdeal System Limited actively mitigates these risks while ensuring sustainable growth and long-term stakeholder value.

## RISK MITIGATION

Vdeal System Limited adopts a proactive and structured approach to risk management, ensuring operational resilience and sustainable growth. Key mitigation measures include:

- **Operational Continuity**: Backup systems, preventive maintenance, and advanced monitoring tools to minimize downtime and project delays.
- **Regulatory Compliance**: A dedicated compliance and audit team closely monitors changes in safety, energy, and environmental standards, ensuring full adherence to ISO 9001:2015 and IEC norms.
- **Diversified Market Presence**: Serving multiple industries such as steel, cement, power, mining, and infrastructure to reduce sectoral dependence and stabilize revenues.
- **Cost Management**: Long-term vendor partnerships, bulk procurement of copper, aluminium, and components, and smart sourcing strategies to manage input cost volatility.
- **Technology Advancement**: Continuous investment in automation, IIoT platforms, ERP integration, and smart grid solutions to stay ahead of industry trends.
- **Workforce Development**: Regular skill-building programs, technical training, and employee engagement initiatives to ensure a skilled and motivated workforce.
- **Customer-Centric Innovation**: Offering tailored automation and power solutions that differentiate VDEAL in a competitive market.
- **Global and Sectoral Monitoring**: Tracking global supply chain risks and exploring opportunities in renewable integration, EPC projects, and IIoT solutions to diversify beyond core offerings.

- **Execution Excellence**: Focus on timely project delivery, operational efficiency, and cost optimization to maintain profitability and stakeholder trust.

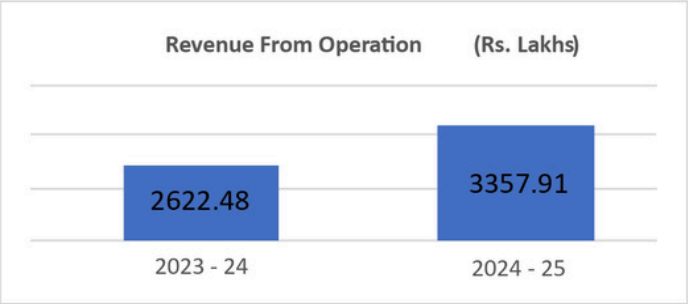
## INTERNAL CONTROL SYSTEMS AND ADEQUACY

Vdeal System Limited has established a robust internal control framework to ensure transparency, compliance, and operational efficiency. The system is designed to safeguard assets, ensure reliable reporting, and promote good governance. Key features include:

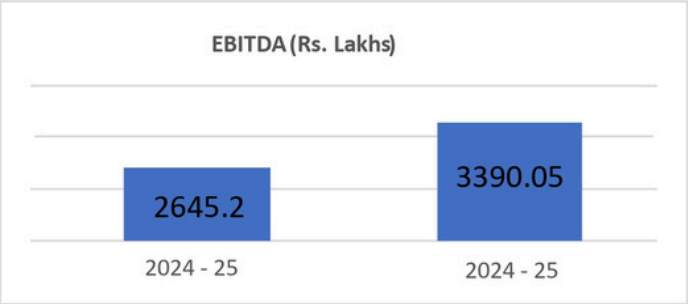
- **Well-documented Policies & Delegation**: Clear procedures and defined authority levels across financial and operational functions.
- **Integrated IT & ERP Systems**: Real-time accounting, monitoring, and consolidated reporting for effective decision-making.
- **Comprehensive Audit Mechanism**: Regular internal audits by both independent firms and the in-house audit team, supported by external statutory audits.
- **Strong Oversight**: The Audit Committee and management regularly review internal controls, ensuring accountability.
- **Regulatory & Ethical Compliance**: Proactive alignment with evolving regulations and promotion of ethical business practices.
- **Confirmed Effectiveness**: Internal and statutory auditors have validated the adequacy and effectiveness of financial controls for FY 2024–25.

## FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

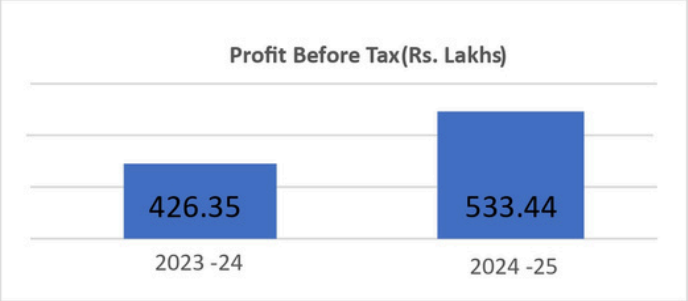
The net revenue from operations increased by ₹ 735.43 Lakhs, rising from ₹ 2,622.48 Lakhs in FY 2023–24 to ₹ 3,357.91 Lakhs in FY 2024–25.



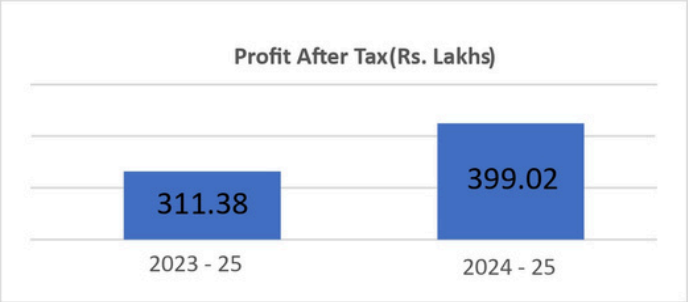

This growth underscores the Company's robust performance over the past year. Earnings before interest, depreciation, tax, and amortization (EBITDA) registered a significant increase, rising to ₹ 3,390.05 Lakhs in FY 2024–25 from ₹ 2,645.20 Lakhs in FY 2023–24. This improvement in EBITDA reflects strengthened operational efficiency and enhanced profitability.




Profit before tax climbed to Rs.533.44 lakhs, compared to Rs.426.35 lakhs in the previous year, demonstrating the company's ability to manage costs and improve margins.




Profit after tax saw a remarkable jump to Rs.399.02 lakhs from Rs.311.38 lakhs, highlighting the overall financial health and growth of the company.




## KEY FINANCIAL RATIOS ANALYSIS:

Details of significant financial ratios along with explanation thereof are as under:

| Particulars | FY: 2024-25 | FY: 2023-24 | Change in Excess of 25% |
|---|---|---|---|
| Current Ratio | 2.15 | 1.41 | NA |
| Debt Equity Ratio | 0.41 | 1.49 | Due to increase in shareholders' funds |
| Debt Service Coverage Ratio (DSCR) | 1.97 | 1.58 | Due to foreclosure of few loans before repayment schedule |
| Debtors Turnover Ratio | 2.09 | 2.40 | Due to receive in sales as well as proper realisation of the debtors. |
| Net Profit Margin (%) | 0.12 | 0.12 | NA |
| Return on Equity (ROE) (%) | 0.16 | 0.50 | Due to increase in shareholders' funds |

| | | | |
|---|---|---|---|
| Payables Turnover Ratio | 4.20 | 2.68 | Increase purchase as well as increase in creditor |
| Return on Capital Employed (%) | 0.18 | 0.33 | Due to increase in shareholders' funds |
| Net Capital Turnover Ratio | 2.15 | 6.04 | Due to proper utilization of working capital |

## MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED:

Vdeal System Limited firmly believes that its employees are its most valuable assets and the driving force behind its growth. The Company strives to provide a safe, conducive, and progressive workplace, aligning with best industry standards. To ensure the right talent is acquired and retained, Vdeal continuously strengthens and upgrades its hiring processes, training, and employee engagement initiatives.

As a provider of industrial automation, electrical panels, Industrial IoT solutions, and power distribution systems, our workforce plays a pivotal role in delivering excellence to clients. The Company has adopted employee-centric practices designed to attract, develop, and retain talent in a competitive market while fostering a culture of innovation, collaboration, and continuous improvement.

As on **March 31, 2025**, Vdeal System Limited had a workforce of **68 employees** on its rolls.

**For and on behalf of the Board of Directors**

**VDEAL SYSTEM LIMITED**

S/d-
**Dhiraj Kochar**
Managing Director-cum-CEO
DIN: 02721911

Dated: 04.09.2025
Place: Bhubaneswar

## DISCLOSURE OF MANAGERIAL REMUNERATION

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

The percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (CS) during the financial year (FY) 2024-25 ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the financial year 2024-25 and comparison of remuneration of each key managerial personal (KMP) against the performance of the company is as under: -

| **i. Remuneration to Directors** | | | | | | |
|---|---|---|---|---|---|---|
| Sl. No | Directors | Designation | Remuneration of Directors/KMP for Financial Year (FY) 2024-25 *(₹. In lakhs)* | % increase in Remuneration in the FY – 2024-25 | Ratio of Remuneration of each Director/ to median remuneration of employees in the FY – 2024-25 | Comparison of the remuneration of the KMP against the performance of the Company |
| 1 | Mr. Dhiraj Kochar | Managing Director-cum-Chief Executive Officer | 35 | 40.00 | 9.19 | Remuneration of KMP was increased by 26%. Total revenue increased by 28% and profit after tax increased by 28.15% |
| 2 | Ms. Tapaswini Panda | Whole Time Director-cum-Chief Financial Officer | 25 | 42.85 | 6.56 | |
| 3 | Mr. Brahmananda Patra | Executive Director | 18 | NIL | 4.72 | |
| **ii. Remuneration to Key Managerial Personnel** | | | | | | |
| 4 | Mr. Priyabrata Nayak | Company Secretary & Compliance Officer | 10.44 | 21.12 | 2.74 | |

***Note:*** No remuneration was paid to Non-Executive Independent Directors other than the sitting fees for attending the Board and the Committee meetings.

**iii.** The median remuneration of employees of the Company during the financial year was ₹. 3.81 lakhs.

**iv.** There were 68 permanent employees on the rolls of the Company as on march 31, 2025.

**v.** Relationship between average increase in remuneration and company performance: Total revenue increased by 28% and profit after tax increased by 28.15% for the financial year March

31, 2025 whereas average in median remuneration was in line with the performance of the Company.

**vi.** Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year was 11.54%.

**vii.** The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendation for the Nomination and Remuneration committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**viii.** It is hereby affirmed that the remuneration paid is as per the Remuneration Policy, applicable for Directors, Key Managerial Personnel, and other employees, adopted by the Company.

**For and on behalf of the Board of Directors**

**VDEAL SYSTEM LIMITED**

S/d-
**Dhiraj Kochar**
Managing Director-cum-CEO
DIN: 02721911

Dated: 04.09.2025
Place: Bhubaneswar

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of section 134(3) (m) of the Companies Act, 2013 read with of energy Rule 8 of Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. it furnished below:

**a. Conservation of energy:**

| | |
|---|---|
| Steps taken or impact on conservation of energy | The Company lays great emphasis on saving consumption of energy. Achieving reductions in energy consumption is an ongoing exercise in the Company. Effective measures have been taken to minimize the loss of energy, wherever possible. |
| Steps taken by the company for utilizing alternate sources of energy | |
| Capital investment on energy conservation equipment | |

**b. Technology absorption:**

**i) Efforts made in technology absorption:**

- The Company has as in-house research and development (R&D) which carries out activities such as product and quality improvement, development of new designs, new products, cost control and energy conservation.
- The Company has been developing inhouse modifications/ improvements in process technology in its various manufacturing sections which, when found suitable, are integrated into the regular manufacturing operation.

**ii) The benefits derived as a result of the above: -**

- Quality improvement
- Energy Conservation
- The R & D activities have resulted into development of new designs and products

.

iii) **In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):** NIL

iv) **Expenditure incurred on R & D: -** *(₹. in lakhs)*

- Capital – 40.35
- Recurring - NIL

**c. Foreign exchange earnings and outgo:**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Actual Foreign Exchange earnings | Nil | Nil |
| Actual Foreign Exchange Outgo | Nil | Nil |

**For and on behalf of the Board of Directors**

**VDEAL SYSTEM LIMITED**

S/d-
**Dhiraj Kochar**
Managing Director-cum-CEO
DIN: 02721911

Dated: 04.09.2025
Place: Bhubaneswar

# INDEPENDENT AUDITOR'S REPORT

**To**
**The Members**
**M/s Vdeal System Limited**

**Report on the audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **M/s Vdeal System Limited ("Formerly Known as Vdeal System Private Limited)** which comprise the Balance Sheet as at **31st March 2025,** the statement of Profit & Loss and the statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act ,2013** ("the act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2025**, **its profits** and cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirement that are relevant to our audit of the Financial Statement under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statement for the current period. These matters were addressed in the context of our audit of financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any matters as Key audit matters to be communicated in our reports.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to the Board Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon. Our opinion on financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to report the matter and take necessary actions, as applicable under relevant laws and regulations. We have nothing to report in this regard.

## Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

  audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Our conclusion is not modified in respect of above matters.

## Emphasis of Matters

We draw attention to Note 50 to the standalone financial statements in relation to outstanding balances of loans and advances, Trade Receivables, Trade Payables, and other Advances which are subject to confirmation and subsequent adjustments, if any.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the order.

**2.** As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account, as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the **Companies (Accounts) Rules, 2014.**

e) On the basis of written representations received from the directors, as on **31st March 2025** taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and in accordance to the explanations given to us;

a) The Company does not have any pending litigations as at 31st March 2025 which would impact its financial position except as mentioned in the Financial statement;

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c) There has been no need to transfer any amount which required to be transferred, to the Investor Education and Protection Fund by the Company.

d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) during the year by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding party or
- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (d)(i) and (d)(ii) contain any material misstatement.

(iv) The Company has not declared or paid any dividend during the year.

(v) The reporting under Rule 11(g) of the companies (Audit & Auditor) Rules, 2014 is applicable from 1 April 2023.

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts. The feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the respective software.

(C) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act:

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the Act.

**For Agrawal Uma Shankar & Co.**
**(Chartered Accountants)**
**Firm's Registration No.: 326700E**

**CA Uma Shankar Agrawal**
**(Partner)**
**Membership No: 066497**
**UDIN No.: 25066497BMHFZC3821**

**Place: Kolkata**
**Date: 29/05/2025**

## Annexure - A to the Auditors' Report

**The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2025, we report that:**

(i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and equipment and Intangible Assets.

(b) According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has a regular program of physical verification of its Property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of land on which building is constructed (Other than immovable properties where the company is lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to information and explanation given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and equipment (including Right-of-use assets) or intangible assets or both during the year.

(e) According to information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any Benami property Transactions Act, 1988 and the rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. In the opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book record that were 10% or more in the aggregate for each class of inventory.

(b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has sanctioned working capital limits in excess of five crore in aggregate from banks or financial institutions on security of current asset. In our opinion the quarterly return or statement filed by the company with such bank were tallied, however excess stock was shown in the month of March while comparing the same with Stock Statement.

iii. According to information and explanation given to us and on the basis of our examination of the record of the company, the company has made advances and given guarantee but not granted any loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year.

(a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, no outstanding balance is standing in Balance Sheet with respect to loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has made advances and guarantee to other than subsidiaries in the normal course of business.

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not given any loans, hence the clause is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

iv. According to the information and explanations given to us and on the basis of our examination of the records the company has complied with the provision u/s 185 and 186 of the companies Act 2013 for loans given or provided any guarantee or security as specified under section 185 of the companies Act, 2013.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, clause 3(v) of the order is not applicable.

vi. According to information and explanation given by the management, the maintenance of cost records have not been prescribed by the Central Government under section 148(1) of the Act. Accordingly, clause 3(vi) of the order is not applicable.

vii. According to the information and explanation given to us and on the basis of our examination of the record of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), provident fund, Employees' state insurance, income tax, Duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

**a.** According to information and explanation given to us, no undisputed amounts payable in respect of GST, provident fund, Employees' state insurance, income tax, Duty of custom, cess and other material statutory dues were in arrear as at 31st march 2025 for a period of more than six months from the date they became payable.

**b.** According to the information and explanations given to us, there are no material dues of income tax, sales tax, duty of customs, duty of excise, service tax, value added tax which have not been deposited with the appropriate authorities on account of any dispute except as mentioned in Note 26 of notes to financial statement.

viii. According to the information and explanations given to us and on the basis of our examination of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year.

ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company did not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender during the years.

b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us, the company has utilized the money obtained by way of term loan during the financial year for the purpose for which they were obtained.

d) According to the information and explanations given to us and on an overall examinations of balance sheet of the company, we report that no funds have been raised on short-term basis have been used for long-term purposes by the company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(e) of the order is not applicable.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.

x) a) According to the information and explanations received by us, moneys raised by way of Initial Public Offer/Further Public offer during the year have been applied for the purpose for which they were raised.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.

xi) a) Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of audit.

b) According to information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in form ADT-4 as

prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central government.

c) As Auditor, we did not received any whistle-blower complaints during the year.

xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013.

xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and provision of section 192 of the companies act, 2013 are not applicable.

xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.

(b) The Company has not conducted any Non-Banking Financial & Housing Finance Activities during the year, clause 3(xvi)(b) of the order is not applicable.

(c) The company is not core investment company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year . Accordingly, the requirements of clause 3(xviii) of the order is not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of directors and management plans based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) In our opinion and according to the information and explanations given to us, there is no requirement to spent amount under sub-section (5) of section 135 of the Companies Act, 2013. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

xxi) The reporting under clause 3(xxi) of Order is not applicable in respect of financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

**For Agrawal Uma Shankar & Co.**
**(Chartered Accountants)**
**Firm's Registration No.: 326700E**

**CA Uma Shankar Agrawal**
**(Partner)**
**Membership No: 066497**
**UDIN No.: 25066497BMHFZC3821**

**Place: Kolkata**
**Date: 29/05/2025**

## Annexure - B to the Auditors' Report

## Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Vdeal System Limited ("The Company")** as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Agrawal Uma Shankar & Co.**
**(Chartered Accountants)**
**Firm's Registration No.: 326700E**

**CA Uma Shankar Agrawal**
**(Partner)**
**Membership No: 066497**
**UDIN No.: 25066497BMHFZC3821**

**Place: Kolkata**
**Date: 29/05/205**

# VDEAL SYSTEM LIMITED

## (Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)

## CIN No. - L31100OR2009PLC011396

## Balance Sheet as on 31st March, 2025

| | Particulars | Note No. | March 31, 2025 Amount in Lakhs | March 31, 2024 Amount in Lakhs |
|---|---|---|---|---|
| A | **EQUITY AND LIABILITIES** | | | |
| 1 | **Shareholders' funds** | | | |
| | (a) Share Capital | 3 | 489.05 | 327.65 |
| | (b) Reserves & Surplus | 4 | 2,075.34 | 301.10 |
| | **Total of Shareholders' Fund** | | **2,564.39** | **628.75** |
| 2 | **Non-current liabilities** | | | |
| | (a) Long-Term Borrowings | 5 | 217.62 | 360.42 |
| | (b) Deferred Tax Liabilities (net) | 6 | 16.90 | 12.76 |
| | **Total of Non-Current Liabilities** | | **234.52** | **373.18** |
| 3 | **Current liabilities** | | | |
| | (a) Short-Term Borrowings | 7 | 842.26 | 577.25 |
| | (b) Trade Payables | | | |
| | (i) Due to Micro, Medium & Small Enterprise | 8.1 | 154.37 | 185.02 |
| | (ii) Due to Others | 8.2 | 919.28 | 745.15 |
| | (c) Other current liabilities | 9 | 67.15 | 112.66 |
| | (d) Short term Provisions | 10 | 109.40 | 105.93 |
| | **Total of Current Liabilities** | | **2,092.47** | **1,726.01** |
| | **Total Equity & Liabilities** | | **4,891.37** | **2,727.93** |
| B | **ASSETS** | | | |
| 1 | **Non-Current Assets** | | | |
| | (a) Property, Plant & Equipment and Intangible Assets | | | |
| | (i) Property, Plant & Equipment | 11.1 | 360.90 | 261.89 |
| | (ii) Intangible Assets | 11.2 | 14.30 | 14.84 |
| | (b) Other Non Current Assets | 12 | 12.42 | 11.85 |
| | **Total of Non-Current Assets** | | **387.62** | **288.57** |
| 2 | **Current assets** | | | |
| | (a) Inventories | 13 | 2,446.82 | 800.09 |
| | (b) Trade Receivables | 14 | 1,631.76 | 1,588.01 |
| | (c) Cash and Cash Equivalents | 15 | 57.25 | 33.09 |
| | (d) Short-term Loans and Advances | 16 | 367.92 | 18.16 |
| | **Total of Current Assets** | | **4,503.75** | **2,439.36** |
| | **Total Assets** | | **4,891.37** | **2,727.93** |

Summary of significant accounting policies 2

The accompanying notes form an integral part of these financials statements

For and on behalf of Board of Directors

For Agrawal Uma Shankar & Co.
Chartered Accountants
FRN No. 326700E

Dhiraj Kochar
(Managing Director/CEO)
DIN No: 02721911

Tapaswini Panda
(Whole Time Director/CFO)
DIN No: 07947214

CA Uma Shankar Agrawal
Partner
Membership No. - 066497
UDIN -
Place : Kolkata
Date: 29th May 2025

Priyabrata Nayak
(Company Secretary)
Membership No. : A47170

# VDEAL SYSTEM LIMITED

## (Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)

## CIN No. - L31100OR2009PLC011396

## Statement of Profit & Loss for the year ended 31st March 2025

| | Particulars | Note No. | March 31, 2025 Amount in Lakhs | March 31, 2024 Amount in Lakhs |
|---|---|---|---|---|
| A | **INCOME** | | | |
| | Revenue from Operations | 17 | 3,357.91 | 2,622.48 |
| | Other Income | 18 | 2.47 | 2.60 |
| I | **TOTAL INCOME** | | **3,360.37** | **2,625.08** |
| B | **EXPENSES** | | | |
| | Cost of Raw Materials consumed | 19 | 3,822.98 | 1,904.45 |
| | Change in Inventories of Finished Goods & Work-In-Progress | 20 | (1,646.72) | (221.68) |
| | Employee Benefit Expenses | 21 | 274.02 | 222.12 |
| | Finance Costs | 22 | 130.82 | 109.62 |
| | Depreciation & Amortization Expenses | 11 | 29.68 | 20.12 |
| | Other Expenses | 23 | 216.16 | 164.10 |
| II | **TOTAL EXPENSES** | | **2,826.93** | **2,198.73** |
| III | **PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (I-II)** | | **533.44** | **426.35** |
| IV | **EXCEPTIONAL ITEM** | | | |
| | Profit / (Loss) on Sale of Assets | | - | - |
| | Liabilty/Asset no longer required | | - | - |
| V | **PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (III-IV)** | | **533.44** | **426.35** |
| VI | Extraordinary items Income/ (Expenses) | | - | - |
| VII | **PROFIT BEFORE TAX ( V-VI)** | | **533.44** | **426.35** |
| VIII | **TAX EXPENSE:** | | | |
| | **(1) Current tax** | | | |
| | - Provision for Income Tax | | 130.28 | 114.78 |
| | **(2) Deferred Tax** | | | |
| | - Deferred Tax Liability Created/ (Reversal) | | 4.14 | 0.18 |
| | **Total of Tax Expenses** | | **134.42** | **114.97** |
| IX | **PROFIT/(LOSS) FOR THE YEAR (VII-VIII)** | | **399.02** | **311.38** |
| | **EARNING PER SHARE (Nominal value of share ₹ 10)** | | | |
| | Basic & Diluted Earning Per Share | 24 | 9.48 | 9.50 |
| | **Summary of significant accounting policies** | 2 | | |

**The accompanying notes form an integral part of these financials statements**

**For and on behalf of Board of Directors**

**For Agrawal Uma Shankar & Co.**
**Chartered Accountants**
**FRN No. 326700E**

CA Uma Shankar Agrawal
Partner
Membership No. - 066497
UDIN -
Place : Kolkata
Date: 29th May 2025

Agrawal Uma Shankar & Co. Kolkata Chartered Accountants

Dhiraj Kochar
(Managing Director/CEO)
DIN No: 02721911

Tapaswini Panda
(Whole Time Director/CFO)
DIN No: 07947214

Priyabrata Nayak
(Company Secretary)
Membership No. : A47170

VDEAL SYSTEM LIMITED

# VDEAL SYSTEM LIMITED

## (Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)

## CIN No. - L31100OR2009PLC011396

## Cash Flow Statement for the year ended 31st March ,2025

| A | Cash Flow From Operating Activities | March 31, 2025 Amount in Lakhs | March 31, 2024 Amount in Lakhs |
|---|---|---|---|
| | Profit before tax from continuing operations | 533.44 | 426.35 |
| | **Profit Before Tax** | **533.44** | **426.35** |
| | **Non cash & Non operating item** | | |
| | Depreciation | 29.68 | 20.12 |
| | Interest & Finance Charges | 130.82 | 92.16 |
| | Interest Received | 2.47 | (2.60) |
| | **Operating Profit before working capital changes** | **696.40** | **536.03** |
| | **Movements in Working Capital:** | | |
| | Increase/(Decrease) in Trade Payables | 143.48 | 441.10 |
| | Increase/(Decrease) in Other Current Liabilities | (45.50) | 60.13 |
| | Decrease/(Increase) in Trade Receivables | (43.75) | (656.71) |
| | Decrease/(Increase) in Inventories | (1,646.72) | (221.68) |
| | Decrease/(Increase) in Loan and Advances | (349.76) | 17.92 |
| | **Net cash flow before Tax and Extra ordinary Item** | **(1,245.86)** | **176.78** |
| | Direct Taxes (Paid) / Refund | (126.81) | (42.17) |
| | **Net cash flow from / (used in ) operating activities (A)** | **(1,372.66)** | **134.61** |
| B | **Cash flows from investing activities** | | |
| | Interest Received | (2.47) | 2.60 |
| | Purchase of Fixed Assets | (128.15) | (32.07) |
| | Decrease/(Increase) in Other Non Current Assets | (0.57) | (333.60) |
| | **Net cash flow from/(used in) investing activities (B)** | **(131.19)** | **(363.08)** |
| C | **Cash flows from financing activities** | | |
| | Proceeds/(Repayment) From Long Term Borrowings | (142.80) | 258.91 |
| | Proceeds from Issue of Shares | 1,536.62 | - |
| | Interest Paid | (130.82) | (92.16) |
| | Increase/(Decrease) in Short Term Borrowings | 265.01 | 57.73 |
| | **Net cash flows from/(used in) in financing activities (C)** | **1,528.01** | **224.49** |
| | **Component of cash and cash equivalents** | | |
| | Net increase / (decrease) in cash and cash equivalent (A+B+C) | **24.16** | **(3.98)** |
| | Cash and cash equivalent at the beginning of the year | 33.09 | 37.07 |
| | **Cash and cash equivalent at the end of the year** | **57.25** | **33.09** |
| | Cash on Hand | 13.85 | 8.80 |
| | With Banks - On Current Account | 0.06 | - |
| | Deposits with maturity less than three months | 43.34 | 24.29 |
| | **Total cash and cash equivalents (Note 15)** | **57.25** | **33.09** |

**Summary of significant accounting policies**

**The accompanying notes form an integral part of these financials statements**

**For Agrawal Uma Shankar & Co.**
**Chartered Accountants**
**FRN No. 326700E**

**CA Uma Shankar Agrawal**
**Partner**
**Membership No. - 066497**
**UDIN -**
**Place : Kolkata**
**Date: 29th May 2025**

**For and on behalf of Board of Directors**

**Dhiraj Kochar**
**(Managing Director/CEO)**
**DIN No: 02721911**

**Tapaswini Panda**
**(Whole Time Director/CFO)**
**DIN No: 07947214**

**Priyabrata Nayak**
**(Company Secretary)**
**Membership No. : A47170**

# VDEAL SYSTEM LIMITED
## (Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
## CIN No. - L31100OR2009PLC011396
## Notes to Financial Statement for the year ended 31st March, 2025

**1 Corporate Information**

Vdeal System Limited (the company) (formerly Vdeal System Private Limited) is a Limited Company domiciled in India and incorporated under the provisions of the Companies Act 1956. Its authorized equity share capital is Rs. 6,00,00,000 and its paid up Share capital is Rs. 3,27,64,600. Vdeal System Limited is into business of manufacturing & trading of electrical control panel board.

**2 Significant Accounting Policies.**

**1 Basis of Preparation**

This financial statements has been prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules,2021 and the provisions of the Companies Act, 2013. The accounting policy have been consistently applied by the company and are consistent with those used in previous year except in case of better disclosure of relevant reliable information and matching concepts. The Company has rounded off all the amounts in these financial statements and two decimal thereof, unless otherwise specifically stated.

**Operating cycle**

All assets and liabilities have been classified as current and non-current as per the companies operating cycle and of other criteria set out in schedule III of Companies Act 2013. Based on the nature of operation, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Deferred tax Assest and Liabilities are classified as non-current only.

**2 Summary of Significant Accounting Policies.**

**a. Use of Estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of the assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring as material adjustment to the carrying amount of assets or liabilities in the future periods.

**b. AS - 2 Valuation of inventories**

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi, conversion charges and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

**c. AS - 3 Cash Flow Statements**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**d. AS - 4 Events Occurring after the Balance Sheet date**

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.

**e. AS - 5 Net Profit or Loss for the Period, Prior Period Items, and changes in Accounting Policies**

Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standards 5.

**f. AS - 9 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**Revenue from Sales**

Revenue is primarily derived from manufacturing of electrical equipment and apparatus. Sales are recorded net of GST collected.

**Other income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

**g. AS - 10 Property, Plant and Equipments**

Property, Plant and Equipment are stated at cost less accumulated depreciation (other than freehold land where no depreciation is charged). The Company capitalizes all costs relating to PPE till such assets are installed.

**Depreciation**

Depreciation on Plant, Property and Equipment was provided using straight line method. Depreciation provided is based on using life of the assets as prescribed in schedule II of the Company Act, 2013.

**h. AS - 13 Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investment are carried at lower cost or fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value made to recognize a decline other than temporary in the value of the invetments. The company has not made any investment during the financial year.

**i. AS - 15 Employee Benefits**

**1. Defined Contribution Plan:**
- Contributions to recognized providend fund are charged to Statement of Profit and Loss as and when incurred.

**2. Defined Benefit Plan:-**
- Gratuity has been ascertained and recognized in the accounts on the basis of independent actuarial valuation. Employees are not eligible for any other long-term benefits as per service conditions and hence not provided in the accounts. The company has not registered under Gratuity Act.

3. All short term employee benefits such as salaries, incentives, special awards, medical benefits, bonus which fall due within 12 months of the period in which the employees renders the related services and which the employee is entitled to avail, are recognized in the statement of profit and loss on accrual basis without discounting.

**j. AS - 16 Borrowing cost**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowings Costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowings costs are expensed in the period they occur.

**k. AS - 18 Related Party Transaction**

Salary to Key Managerial Personnel, salary to relatives of Key Management Personnel and transactions with Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise significant influence are disclosed as Related Party Transaction in the Notes to Accounts.

**l. AS - 19 Lease**

(i) Operating lease payment are recognized as an expense in the statement in the statement of profit & Loss on a straight line basis over the lease term.
(ii) Assets under Financial Lease are capitalized at the inception of these term at the lower of fair value of the leased property and present value of minimum lease payments.
(iii) Asset given under operating Leases are included under Fixed Assets. The land has been procured on lease basis from IDCO through an auction. Though there was premises at the time of auction but the same was not having a good condition, therefore, company keeps on investing on civil construction of the building.

**m. AS - 20 Earnings Per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**n. AS - 22 Accounting for Taxes on Income**

1 Current income tax is measured at the amount expected to be paid to tax authorities in accordance with the Income Tax Act, 1961 that is enacted or substabtially enacted on the reporting date.
2 Deferred tax liability/asset resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on Balance Sheet date. The deferred tax asset is recognized and earned forward only to the extent that there is reasonable certainty that the assets will be realized in future. The carrying amount of deferred tax assets are reviewed at each balance sheet date.

**o. AS - 26 Intangible Assets**

Intangible assets are recognized when the assets is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the assets will flow to the company and cost of the assets can be reliably measured.
The company has intangible assets which are procured externally. The amortization of the intangible assets are based on the license period of those assets.

**p. AS - 28 Impairment of Assets**

No such impairment process for tangible assets is carried out by the company during the current year.

**q. Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

**r. Cash and cash equivalents**

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



**VDEAL SYSTEM LIMITED**
**(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)**
**CIN No. - L31100OR2009PLC011396**
**Notes to Financial Statement for the year ended 31st March, 2025**

| 3 | SHARE CAPITAL | March 31, 2025 | | March 31, 2024 | |
|---|---|---|---|---|---|
| | | No. of shares | Amount in Lakhs | No. of shares | Amount in Lakhs |
| | **AUTHORIZED CAPITAL** | | | | |
| | 60,00,000 Equity Share of ₹ 10/-Each | 6,000,000 | 600.00 | 6,000,000 | 600.00 |
| | (P.Y. 40,000 Equity shares of Rs. 100 each.) | | | | |
| | | 6,000,000 | 600.00 | 6,000,000 | 600.00 |
| | **ISSUED, SUBSCRIBED AND FULLY PAID** | | | | |
| | 2,97,860 Equity Share of ₹ 10/-Each | 3,276,460 | 327.65 | 297,860 | 29.79 |
| | (March 31,2023: 29,786 Equity shares of Rs. 100 each.) | | | | |
| | Issued during the year 29,78,600 equity shares of Rs. 10 each | 1,614,000 | 161.40 | 2,978,600 | 297.86 |
| | **Total Share Capital** | **4,890,460** | **489.05** | **3,276,460** | **327.65** |

**The Company has increased its Authorized Capital from ` 40,00,000/-(F.V. ₹ 100 per share) to ₹ 6,00,00,000/-(F.V. ₹ 10 per share).*

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:**

| Equity shares of ₹ 10 each with voting rights | March 31, 2025 | | March 31, 2024 | |
|---|---|---|---|---|
| | No. of shares | Amount in Lakhs | No. of shares | Amount in Lakhs |
| At the beginning of year | 3,276,460 | 327.65 | 29,786 | 29.79 |
| Add: Issued during the period, equity shares of ` 10 each | 1,614,000 | 161.40 | - | - |
| Add : Sub-Division of 1 share of Rs. 100 each into 10 share of Rs. 10 each. | - | - | 268,074 | - |
| Add: Bonus shares Issued during the period | - | - | 2,978,600 | 297.86 |
| **Balance as at the end of the year** | **4,890,460** | **489.05** | **3,276,460** | **327.65** |

**b. Terms and rights attached to equity shares**

(i) The Company has only one class of equity shares having a par value of Rs. 10 per share(Earlier Year Rs.100 per share). Each holder of equity shares is entitled to one vote per share.

(ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) The shareholders of the company, at the General Meeting held on 20.11.2023 , had approved the sub division of one equity share of Rs. 100 each into 10 equity share of face value Rs. 10 each.The record date for the said sub divison was set at 20.11.2023 .

(iv) On 16th December,2023, 29,78,600 No. of shares of Face Value Rs. 10 has been issued, as bonus shares, by capitalising Securities Premium and Profit & Loss Account. Ten shares has been issued to shareholder for every one share. The company has not bought back any number of shares during the period of five years immediately preceding the reporting date.

(v) The Company has not declared the dividend during the year and in the previous year.

**c. Details of shares held by each shareholder holding more than 5% shares :**

| Class of shares / Name of shareholder | March 31, 2025 | | March 31, 2024 | |
|---|---|---|---|---|
| | No. of shares | % | No. of shares | % |
| Dhiraj Kochar | 2,800,820 | 57.27% | 2,800,820 | 85.48% |
| Tapaswini Panda | 470,140 | 9.61% | 470,140 | 14.35% |

**d. Details of Shares held by Promoters and disclosure for % change during the year**

| Promoter Name | March 31, 2025 | | March 31, 2024 | | % change in shareholding |
|---|---|---|---|---|---|
| | No.of Shares | % of holding | No.of Shares | % of holding | |
| Dhiraj Kochar | 2,800,820 | 57.27% | 2,800,820 | 85.48% | -28.21% |
| Tapaswini Panda | 470,140 | 9.61% | 470,140 | 14.35% | -4.74% |
| Brahmananda Patra | 1,100 | 0.02% | 1,100.00 | 0.02% | 0.00% |

*Note : Reveal AI Technologies Pvt. Ltd. is a Promoter but it does not hold any share directly in the company.*

| 4 | RESERVES AND SURPLUS | March 31, 2025 Amount in Lakhs | March 31, 2024 Amount in Lakhs |
|---|---|---|---|
| a. | **Surplus/(Deficit) in Statement of Profit & Loss** | | |
| | Opening Balance | 301.10 | 243.78 |
| | Add: Profit during the year | 399.02 | 311.38 |
| | Add: Adjustments relating to prior period | - | -24.46 |
| | Less: Surplus Utilise on issue of Bonus Shares | - | 229.60 |
| | **Total of Surplus in Statement of Profit & Loss** | **700.12** | **301.10** |
| b. | **Securities Premium** | | |
| | Opening Balance | - | 68.26 |
| | Add: During the year | 1,375.22 | - |
| | Less: Premium Utilise on issue of Bonus Shares | - | 68.26 |
| | **Total of Securities Premium** | **1,375.22** | **-** |
| | **Total(a+b)** | **2,075.34** | **301.10** |

**VDEAL SYSTEM LIMITED**
**(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)**
**CIN No. - L31100OR2009PLC011396**
**Notes to Financial Statement for the year ended 31st March, 2025**

| 5 | LONG -TERM BORROWINGS | March 31, 2025 Amount in Lakhs | March 31, 2024 Amount in Lakhs |
|---|---|---|---|
| | Secured: | | |
| | **Term loans** | | |
| | - From Banks | - | 104.58 |
| | **Long Term Maturities of Finance Lease Obligation** | | |
| | - From Banks | 4.04 | 8.50 |
| | *Refer Note No. 28* | | |
| | **Sub-total (A)** | **4.04** | **113.08** |
| | Unsecured | | |
| | **Term loans** | | |
| | (i) From Banks | 26.78 | 45.43 |
| | (ii) From Financial Institution | 160.07 | 136.32 |
| | **From Related Parties (Refer Note no. 25)** | 26.73 | 65.59 |
| | **Sub-total (B)** | **213.58** | **247.34** |
| | **Total Long- Term Borrowings (A+B)** | **217.62** | **360.42** |

| 6 | DEFERRED TAX LIABILITIES(NET) | March 31, 2025 Amount in Lakhs | March 31, 2024 Amount in Lakhs |
|---|---|---|---|
| | Deferred Tax Liability | | |
| | Tax effect on difference of Closing WDV of Fixed Assets as per Companies Act & Income Tax Act thereon | 16.90 | 12.76 |
| | **Total Deferred Tax Liabilities (Net)** | **16.90** | **12.76** |

| 7 | SHORT TERM BORROWINGS | March 31, 2025 Amount in Lakhs | March 31, 2024 Amount in Lakhs |
|---|---|---|---|
| | Secured: | | |
| | **Loan repayable on demand** | | |
| | -From Bank | 454.67 | 173.07 |
| | **Current Maturities for Long Term Borrowings** | | |
| | -From Bank | - | 94.13 |
| | **Sub-total (A)** | **454.67** | **267.20** |
| | Unsecured: | | |
| | **Loan repayable on demand** | | |
| | -From Bank Loan | 184.44 | 154.04 |
| | - From Financial Institution | 60.60 | 50.00 |
| | **Current Maturities for Long Term Borrowings** | | |
| | -From Bank | 23.12 | 20.99 |
| | - From Financial Institution | 119.44 | 85.02 |
| | *Refer Note No. 28* | | |
| | **Sub-total (B)** | **387.60** | **310.05** |
| | **Total of Short Term Borrowings (A+B)** | **842.26** | **577.25** |

| 8.1 | TRADE PAYABLES - DUES TO MICRO, MEDIUM & SMALL ENTERPRISE | March 31, 2025 Amount in Lakhs | March 31, 2024 Amount in Lakhs |
|---|---|---|---|
| A | Principal and Interest amount remaining unpaid | 154.37 | 185.02 |
| B | Interest due thereon remaining unpaid | - | - |
| C | Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day | - | - |
| D | Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Development Act, 2006 | - | - |
| E | Interest Accrued and remaining unpaid | - | - |
| F | Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises | - | - |
| | **Total** | **154.37** | **185.02** |

| 8.2 | TRADE PAYABLES - DUES TO OTHERS | March 31, 2025 Amount in Lakhs | March 31, 2024 Amount in Lakhs |
|---|---|---|---|
| | Due to Other than Micro, Small & Medium Enterprises (Refer Note No.8.2(a),8.2(b) for Ageing of Trade Payable) | 919.28 | 745.15 |
| | **Total** | **919.28** | **745.15** |

**Additional Information:**
The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosures relating to amounts unpaid at the year end, Interest paid / Payable under this Act have not been given.

| 9 | OTHER CURRENT LIABILITIES | March 31, 2025 Amount in Lakhs | March 31, 2024 Amount in Lakhs |
|---|---|---|---|
| | Current maturities of finance lease obligations | 4.47 | 3.39 |
| | Statutory dues | 10.32 | 65.51 |
| | Liabilities for Expenses | 20.49 | 15.08 |
| | Advance from Customer | 31.87 | 28.68 |
| | **Total of Other Current Liabilities** | **67.15** | **112.66** |

# VDEAL SYSTEM LIMITED
## (Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
## CIN No. - L31100OR2009PLC011396
## Notes to Financial Statement for the year ended 31st March, 2025

8.2 (a) **Trade Payables ageing schedule as on 31.3.2025**

| Particulars | Outstanding for following periods from due date of payment Rs in Lakhs | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| 1. MSME | 154.37 | - | - | - | 154.37 |
| 2. Others | 917.10 | 0.16 | 2.02 | - | 919.28 |
| 3. Disputed dues - MSME | - | - | - | - | - |
| 4. Disputed dues - Others | - | - | - | - | - |
| **Total of Trade Payables as on 31.03.2025** | **1,071.47** | **0.16** | **2.02** | **-** | **1,073.64** |

8.2 (b) **Trade Payables ageing schedule as on 31.3.2024**

| Particulars | Outstanding for following periods from due date of payment Rs in Lakhs | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| 1. MSME | 185.02 | - | - | - | 185.02 |
| 2. Others | 740.87 | 4.28 | - | - | 745.15 |
| 3. Disputed dues - MSME | - | - | - | - | - |
| 4. Disputed dues - Others | - | - | - | - | - |
| **Total of Trade Payables as on 31.03.2024** | **925.89** | **4.28** | **-** | **-** | **930.17** |



| 10 | SHORT TERM PROVISIONS | March 31, 2025 Amount in Lakhs | March 31, 2024 Amount in Lakhs |
|---|---|---|---|
| | Provision for Taxation (Net off Advance Tax & TDS) | 109.40 | 105.93 |
| | **Provision for Income Tax** | **109.40** | **105.93** |

| 12 | OTHER NON CURRENT ASSETS | March 31, 2025 Amount in Lakhs | March 31, 2024 Amount in Lakhs |
|---|---|---|---|
| | Security Deposit | 10.92 | 10.35 |
| | Others -Rent Advance | 1.50 | 1.50 |
| | **Total of Long Term Loans and Advances** | **12.42** | **11.85** |

| 13 | INVENTORIES | March 31, 2025 Amount in Lakhs | March 31, 2024 Amount in Lakhs |
|---|---|---|---|
| | **(As certified by the management)** | | |
| | ***(Valued at lower of cost and net realisable value)*** | | |
| | Work in Progress | 2,446.82 | 800.09 |
| | Finished Goods | - | - |
| | **Total of Inventories** | **2,446.82** | **800.09** |

| 14 | TRADE RECEIVABLES | March 31, 2025 Amount in Lakhs | March 31, 2024 Amount in Lakhs |
|---|---|---|---|
| | **Unsecured and considered good:** | | |
| | Debts Outstanding for more than six months | 252.40 | 150.77 |
| | Others | 1,379.37 | 1,437.24 |
| | **Total of Trade Receivable** | **1,631.76** | **1,588.01** |
| | **Note: For ageing details refer annexure no 14.1 & 14.2** | | |

| 15 | CASH AND CASH EQUIVALENTS | March 31, 2025 Amount in Lakhs | March 31, 2024 Amount in Lakhs |
|---|---|---|---|
| | **(A) Cash and Cash Equivalents** | | |
| | **Balance with Banks** | | |
| | - In Current Accounts | 0.06 | - |
| | **Cash on Hand** | 13.85 | 8.80 |
| | ***(As certified by the management)*** | | |
| | **Total (A)** | 13.92 | 8.80 |
| | **(B) Other Bank Balance** | | |
| | Deposit with original maturity for more than 3 months but less than 12 months | 43.34 | 24.29 |
| | **Total (B)** | 43.34 | 24.29 |
| | **Total (A+B)** | **57.25** | **33.09** |

| 16 | SHORT TERM LOANS AND ADVANCES | March 31, 2025 Amount in Lakhs | March 31, 2024 Amount in Lakhs |
|---|---|---|---|
| | **Unsecured, Considered Good:** | | |
| | - Advance to Staff | 14.46 | 2.90 |
| | - Advance to Suppliers | 168.70 | 13.82 |
| | - Balances with Government Authorities | 184.76 | 1.44 |
| | **Total of Short Term Loans and Advances** | **367.92** | **18.16** |

| 17 | REVENUE FROM OPERATIONS | March 31, 2025 Amount in Lakhs | March 31, 2024 Amount in Lakhs |
|---|---|---|---|
| | Trading Sales | 1,631.91 | 1,064.66 |
| | Manufacturing sales | 1,725.99 | 1,557.83 |
| | **Total** | **3,357.91** | **2,622.48** |

| 18 | OTHER INCOME | March 31, 2025 Amount in Lakhs | March 31, 2024 Amount in Lakhs |
|---|---|---|---|
| | Interest Income | 2.47 | 2.60 |
| | **Total of Other Income** | **2.47** | **2.60** |

| 19 | COST OF RAW MATERIAL CONSUMED | March 31, 2025 Amount in Lakhs | March 31, 2024 Amount in Lakhs |
|---|---|---|---|
| | Purchase of Raw Material | 3,822.98 | 1,904.45 |
| | **Total of Raw Materials Consumed** | **3,822.98** | **1,904.45** |

| 20 | CHANGE IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS | March 31, 2025 Amount in Lakhs | March 31, 2024 Amount in Lakhs |
|---|---|---|---|
| | **Inventories at the End of the year** | | |
| | (Valued at lower of Cost or Net Realizable Value) | | |
| | Work in Progress | 2,446.82 | 800.09 |
| | Finished Goods | - | - |
| | | 2,446.82 | 800.09 |
| | **Inventories at the beginning of the year** | | |
| | Work in Progress | 800.09 | 555.57 |
| | Finished Goods | - | 22.84 |
| | | 800.09 | 578.42 |
| | **Total of Change in Inventories (A-B)** | **(1,646.72)** | **(221.68)** |

**VDEAL SYSTEM LIMITED**
**(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)**
**CIN No. - L31100OR2009PLC011396**

Note-11.1 & 11.2

Depreciation Schedule as per Comp. Act for the period April 2024 to march 2025

Amount Rs.in lakhs

| Items | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Value as on 01.04.2024 | Addition During Year | Sale / Write Off and Adj | Total Value as on 31.03.2025 | Accumulated Depreciation as per last yr. Balance sheet | Prior year adjustment | Depreciation till 31st march 2025 | Total value at the end | As on 31.03.2025 | As on 31.03.2024 |
| **Property, Plant & Equipment** | | | | | | | | | | |
| Building (Leasehold) | 141.70 | 54.99 | - | 196.69 | 26.76 | | 3.10 | 29.86 | 166.83 | 114.94 |
| Plant & Equipment | 197.83 | 30.74 | - | 228.57 | 95.42 | | 10.61 | 106.04 | 122.53 | 102.40 |
| Electrical Equipment | 23.25 | 4.30 | - | 27.55 | 11.65 | | 1.17 | 12.82 | 14.73 | 11.60 |
| Furniture & Fixtures | 17.70 | 1.54 | - | 19.24 | 11.84 | | 1.01 | 12.85 | 6.39 | 5.85 |
| Computer | 33.13 | 4.32 | - | 37.46 | 22.98 | | 4.06 | 27.04 | 10.42 | 10.15 |
| Car | 24.16 | 29.10 | - | 53.25 | 11.29 | | 5.12 | 16.41 | 36.85 | 12.87 |
| Motor Car | 13.81 | - | - | 13.81 | 9.74 | | 0.91 | 10.66 | 3.15 | 4.07 |
| | | | - | | | | | | **360.90** | **261.89** |
| **Intangible** | | | - | | | | | | | |
| Software | 16.61 | 3.15 | - | 19.76 | 10.32 | | 1.90 | 12.22 | 7.55 | 6.29 |
| Franchise Rights | 9.00 | | - | 9.00 | 0.45 | | 1.80 | 2.25 | 6.75 | 8.55 |
| **Total** | **477.19** | **128.15** | **-** | **605.33** | **200.46** | **-** | **29.68** | **230.13** | **375.20** | **276.73** |
| | | | | | | | | | | |
| **PY Figures** | **445.11** | **32.07** | **-** | **477.19** | **161.79** | **18.55** | **20.12** | **200.46** | **276.73** | **283.33** |



# VDEAL SYSTEM LIMITED
## (Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
## CIN No. - L31100OR2009PLC011396
## Notes to Financial Statement for the year ended 31st March, 2025

**14.(i) TRADE RECEIVABLES**

**Trade Receivables ageing schedule as on 31.3.2025**

| Particulars | Outstanding for following periods from due date of payment Rs Lakhs | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| 1. Undisputed Trade receivables – considered good | 1379.37 | 91.30 | 72.85 | 26.66 | | 1,570.17 |
| 2. Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| 3. Disputed Trade Receivables considered good | - | - | - | - | - | - |
| 4. Disputed Trade Receivables considered doubtful | - | - | - | - | 61.59 | 61.59 |
| **Total of Trade Receivable as on 31.03.2025** | **1,379.37** | **91.30** | **72.85** | **26.66** | **61.59** | **1,631.76** |

**14.(ii) TRADE RECEIVABLES**

**Trade Receivables ageing schedule as on 31.03.2024**

| Particulars | Outstanding for following periods from due date of payment Rs Lakhs | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| 1. Undisputed Trade receivables – considered good | 1437.24 | 41.41 | 47.76 | 0.00 | 0.00 | 1,526.42 |
| 2. Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| 3. Disputed Trade Receivables considered good | - | - | - | - | - | - |
| 4. Disputed Trade Receivables considered doubtful | - | - | - | - | 61.59 | 61.59 |
| **Total of Trade Receivable as on 31.03.2024** | **1,437.24** | **41.41** | **47.76** | **-** | **61.59** | **1,588.01** |

**VDEAL SYSTEM LIMITED**
**(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)**
**CIN No. - L31100OR2009PLC011396**
**Notes to Financial Statement for the year ended 31st March, 2025**

| 21 | EMPLOYEE BENEFITS EXPENSES | March 31, 2025 Amount in Lakhs | March 31, 2024 Amount in Lakhs |
|---|---|---|---|
| | Salaries & Wages | 186.18 | 169.31 |
| | Bonus | 9.64 | 8.55 |
| | Director Remuneration | 78.00 | 42.50 |
| | Staff Welfare | 0.21 | 1.76 |
| | **Total of Employee Benefits Expenses** | **274.02** | **222.12** |

| 22 | FINANCE COSTS | March 31, 2025 Amount in Lakhs | March 31, 2024 Amount in Lakhs |
|---|---|---|---|
| | Interest on Term Loan | 13.86 | 18.08 |
| | Interest on Cash Credit | 22.78 | 34.41 |
| | Interest on other Loan | 69.36 | 39.68 |
| | Processing fees on Loan & Other Charges | 24.82 | 17.46 |
| | **Total of Finance Costs** | **130.82** | **109.62** |

| 11 | DEPRECIATION & AMORTIZATION EXPENSES | March 31, 2025 Amount in Lakhs | March 31, 2024 Amount in Lakhs |
|---|---|---|---|
| | Depreciation | 29.68 | 20.12 |
| | **Total of Depreciation** | **29.68** | **20.12** |

| 23 | OTHER EXPENSES | | March 31, 2025 Amount in Lakhs | March 31, 2024 Amount in Lakhs |
|---|---|---|---|---|
| A | **Production Expenses** | | | |
| | Loading and Unloading Charges | | 0.10 | 2.29 |
| | Fabrication Charges | | 9.46 | 5.39 |
| | Carriage Inward | | 9.00 | 10.79 |
| | Store & Spare | | 0.07 | 0.40 |
| | Generator Running & maint.expenses | | 0.50 | 0.56 |
| | Wiring Charges | | 3.09 | 6.10 |
| | Factory Rent | | - | - |
| | Testing Fees | | 0.29 | 0.24 |
| | **Total of Production Expenses (A)** | | **22.50** | **25.76** |
| B | **Administrative Expenses** | | | |
| | Business Promotion Expenses | | 32.86 | 13.15 |
| | Consultancy Fees | | 33.47 | 17.82 |
| | Electricity Charges | | 5.16 | 5.57 |
| | Carriage Outward charges | | 8.12 | 10.44 |
| | Auditors Remunerations | (Refer Note 23B(i)) | 3.00 | 3.00 |
| | Filing Fees | | 0.83 | 8.21 |
| | General Expenses | | 8.24 | 6.01 |
| | Rates and Taxes | | 2.35 | 1.56 |
| | Internet Charges | | 0.54 | 0.42 |
| | Legal Expenses | | 0.91 | 0.83 |
| | Repair & Maintenance | | 5.16 | 7.38 |
| | Postage & Courier Charges | | 0.28 | 0.33 |
| | Telephone Charges | | 0.54 | 0.53 |
| | Printing & Stationery | | 3.83 | 0.68 |
| | Travelling & Conveyance | | 26.83 | 12.74 |
| | Registration & Renewal Fees | | 9.54 | 6.73 |
| | Donation & Subscription | | 1.56 | 0.12 |
| | Gratuity Expenses | | 1.51 | - |
| | Entertainment Exp | | 2.65 | 1.77 |
| | Late Delivery Charges | | 5.07 | 1.77 |
| | Training and education fees | | 14.19 | 16.63 |
| | Advertisemnet & Publicity Charges | | 0.42 | 0.12 |
| | Insurance charges | | 12.39 | 6.71 |
| | Security Service Charges | | 2.88 | 3.12 |
| | Factory Building Maintenance Charges | | 7.82 | 8.82 |
| | Vehicle Running & Maintenance Charges | | 3.49 | 3.87 |
| | **Total of Administrative Expenses (B)** | | 193.66 | 138.34 |
| | **Total of Other Expenses (A + B)** | | 216.16 | 164.10 |
| B(i) | **Additional Information:** | | | |
| | **Payment to Auditors** | | | |
| | Statutory Audit Fees | | 2.40 | 2.40 |
| | Tax Audit Fees | | 0.60 | 0.60 |
| | **Total** | | 3.00 | 3.00 |

**VDEAL SYSTEM LIMITED**
**(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)**
**CIN No. - L31100OR2009PLC011396**
**Notes to Financial Statement for the year ended 31st March, 2025**

| 24 | EARNING PER SHARE (EPS) | March 31, 2025 Amount in Rs. | March 31, 2024 Amount in Rs. |
|---|---|---|---|
| | **The following reflects the profit and data used in calculation of EPS** | | |
| | **Basic Earning Per Share** | | |
| | Net Profit / (Loss) after tax for calculation of basic EPS | 39,901,709.95 | 31,137,914.28 |
| | No. of weighted average equity shares outstanding for the year ended | 4,209,485 | 3,276,460 |
| | **Basic Earning per share from continuing operation** | 9.48 | 9.50 |
| | **Diluted Earning Per Share** | | |
| | Net Profit / (Loss) after tax for calculation of basic EPS | 39,901,709.95 | 31,137,914.28 |
| | No. of weighted average equity shares outstanding for the year ended | 4,209,485 | 3,276,460 |
| | **Diluted Earning per share from continuing operation** | 9.48 | 9.50 |

During the Financial Year 2023-24, 29,786 No. of shares of Face Value Rs. 100 each has been split up into 2,97,860 no. of shares of Face Value Rs. 10 each, therefore the EPS and Diluted EPS for the FY 2022-23 has also been restated.

On 16th December,2023, 29,78,600 No. of shares of Face Value Rs. 10 has been issued by capitalising Securities Premium and Profit & Loss Account. Ten shares has been issued to shareholder for every one share., therefore the EPS and Diluted EPS for the FY 2022-23 has also been restated.



VDEAL SYSTEM LIMITED
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
CIN No. - L31100OR2009PLC011396
Notes to Financial Statement for the year ended 31st March, 2025

## 25 RELATED PARTY DISCLOSURE

a. Names of related parties ( As given and certified by the management)

| Description of Relationship | Name of Relationship | Designation |
|---|---|---|
| Key Management Personnel | Mr.Dhiraj Kochar | Managing Director & CEO |
| | Mr. Priyabrata Nayak | Company Secretory |
| | Mrs. Tapaswini Panda | Whole Time Director & CFO |
| | Mr. Brahmananda Patra | Director |
| | Mr. Pashupati Nath kundu | Director |
| | Mr. Shyamal Ghoshroy | Director |
| | Mr. Praynay Agarwal | Director |
| Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence | Reveal AI Technologies Private Limited | |
| Relative of Key Management Personnel | Vimal Prakash Kochar | Father |
| | Manju shree Kochar | Mother |

Details of Related Party Transactions during the period ended 31st March, 2025 and balance Outstanding as at 31st March, 2025.

b.

| Nature of Relationship | March 31, 2025 | March 31, 2024 |
|---|---|---|
| | Amount ( Rs. in lakhs) | Amount ( Rs. in lakhs) |
| **Remunertaion** | | |
| Mr.Dhiraj Kochar | 35.00 | 25.00 |
| Mrs. Tapaswini Panda | 25.00 | 17.50 |
| Mr. Brahmananda Patra | 18.00 | 1.97 |
| Mr. Priyabrata Nayak | 8.57 | 1.14 |
| **Salary Advance:** | | |
| Mr. Priyabrata Nayak | 0.69 | - |
| **Loan Taken:** | | |
| Mr. Dhiraj Kochar | - | 53.75 |
| Mrs. Tapaswini Panda | 2.00 | 69.90 |
| **Reimbursement of Expenditure** | | |
| Mr.Dhiraj Kochar | 13.75 | 24.60 |
| Mrs. Tapaswini Panda | 1.91 | 1.79 |
| **Repayment of Loan:** | | |
| Mr.Dhiraj Kochar | 34.29 | 52.09 |
| Mrs. Tapaswini Panda | 22.24 | 32.36 |
| **Purchase of Goods** | | |
| Reveal AI Technologies Private Limited | 205.38 | 169.25 |
| **Sales of Goods** | | |
| Reveal AI Technologies Private Limited | 43.19 | 180.44 |
| **Receipt against sale of goods** | | |
| Reveal AI Technologies Private Limited | 199.34 | 29.05 |
| **Payment against purchase of goods** | | |
| Reveal AI Technologies Private Limited | 333.56 | 38.16 |

c.

| Balances of Related party | March 31, 2025 | March 31, 2024 |
|---|---|---|
| | Amount ( Rs. in lakhs) | Amount ( Rs. in lakhs) |
| **Outstanding Balance for Loan taken** | | |
| Mr.Dhiraj Kochar | 5.72 | 26.26 |
| Mrs. Tapaswini Panda | 21.01 | 39.33 |
| Mr. Vimal Prakash Kochar | - | - |
| Mrs. Manju shree Kochar | - | - |
| **Outstanding Balance of Salary Advance** | | |
| Mr. Priyabrata Nayak | 0.69 | - |
| **Outstanding Balance of Vendor** | | |
| Reveal AI Technologies Private Limited | - | 27.39 |

**VDEAL SYSTEM LIMITED**
**(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)**
**CIN No. - L31100OR2009PLC011396**
**Notes to Financial Statement for the year ended 31st March, 2025**

| 26 | Contingent liabilities and commitments (to the extent not provided for) | March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| | | Amount ( Rs. in lakhs) | Amount ( Rs. in lakhs) |
| | (i) TDS liability as per Traces | 1.96 | 1.62 |
| | (ii) Outstanding Demand for Income Tax for A.Y. 2012-13 | 0.13 | 0.13 |
| | (iii) Bank Guarantee | | |
| | (a) Domestic | 8.25 | 8.25 |
| | (b) Performance | 31.17 | 31.17 |
| | Total | 41.51 | 41.16 |

| 27 | Foreign Currency Transactions | March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| | | Amount ( Rs. in lakhs) | Amount ( Rs. in lakhs) |
| | FOB Value of Exports | - | - |
| | CIF Value of Imports | - | - |
| | Total | - | - |

**28 Additional Information Regarding Borrowings ( Amount taken in Rs)**

**a Vehicle Loan from HDFC Bank**

| | |
|---|---|
| Security | Hypothecation of vehicle |
| Loan Disbursed | 12,50,000 |
| Date of loan disbursed | 16.12.2019 |
| Loan Tenure | 60 months |
| Interest Rate | 8.00% |
| Repayment Start Date | 07.01.2020 |
| Repayment End Date | 07.12.2024 |
| Equated Monthly Installment amount/Pre EMI | 26,252 |
| *Loan Closed during FY 2024-25 | |

**b Loan from HCFBUBUBL00009216676**

| | |
|---|---|
| Security | Unsecured |
| Loan Disbursed | 15,19,950 |
| Date of loan disbursed | 31.07.2022 |
| Loan Tenure | 48 months |
| Interest Rate | 18.50% |
| Repayment Start Date | 03.09.2022 |
| Repayment End Date | 03.08.2026 |
| Equated Monthly Installment amount/Pre EMI | 45,047 |
| *Loan Closed during FY 2024-25 | |

**c IDFC Bank**

| | |
|---|---|
| Security | Unsecured |
| Loan Disbursed | 3,78,782 |
| Date of loan disbursed | 06.08.2020 |
| Loan Tenure | 48 months |
| Interest Rate | 9.25% |
| Repayment Start Date | 02.09.2020 |
| Repayment End Date | 02.08.2024 |
| Equated Monthly Installment amount/Pre EMI | 12,090 |
| *Loan Closed during FY 2024-25 | |

**d Loan From Poonewala Fin corp**

| | |
|---|---|
| Security | Unsecured |
| Loan Disbursed | 35,34,742 |
| Date of loan disbursed | 29.05.2023 |
| Loan Tenure | 36 months |
| Interest Rate | 18.00% |
| Repayment Start Date | 03.07.2023 |
| Repayment End Date | 03.06.2026 |
| Equated Monthly Installment amount/Pre EMI | 127,789 |
| *Loan Closed during FY 2024-25 | |

**e Loan from Neogrowth Credit Pvt. Ltd.**

| | |
|---|---|
| Security | Unsecured |
| Loan Disbursed | 50,00,000 |
| Date of loan disbursed | 31.01.2024 |
| Loan Tenure | 36 months |
| Interest Rate | 19.50% |
| Repayment Start Date | 05.03.2024 |
| Repayment End Date | 05.02.2027 |
| Equated Monthly Installment amount/Pre EMI | 184,556 |
| *Loan Closed during FY 2024-25 | |

**f** **Loan from Aditya Birla ABFLBHUBIL0000100921**

| | |
|---|---|
| Security | Unsecured |
| Loan Disbursed | 7,71,000 |
| Date of loan disbursed | 05.09.2020 |
| Loan Tenure | 48 months |
| Interest Rate | 14.00% |
| Repayment Start Date | 05.09.2020 |
| Repayment End Date | 05.08.2024 |
| Equated Monthly Installment amount/Pre EMI | 26,351 |

*Loan Closed during FY 2024-25

**g** **Loan from Aditya Birla ABBHUBIL000000701362**

| | |
|---|---|
| Security | Unsecured |
| Loan Disbursed | 50,00,000 |
| Date of loan disbursed | 30.05.2023 |
| Loan Tenure | 24 months |
| Interest Rate | 16.50% |
| Repayment Start Date | 05.07.2023 |
| Repayment End Date | 05.06.2025 |
| Equated Monthly Installment amount/Pre EMI | 2,46,012 |

*Loan Closed during FY 2024-25

**h** **BOB LOAN ACCOUNT NO - 52690600000805**

| | |
|---|---|
| Security | Hypothecation of vehicle |
| Loan Disbursed | 10,00,000 |
| Date of loan disbursed | 16.09.2023 |
| Loan Tenure | 84 months |
| Interest Rate | 8.70% |
| Repayment Start Date | 10.11.2023 |
| Repayment End Date | 10.10.2030 |
| Equated Monthly Installment amount/Pre EMI | 15,962 |

**i** **Loan from CHOLA (BLTLBHUB000007061882 )**

| | |
|---|---|
| Security | Unsecured |
| Loan Disbursed | 18,24,025 |
| Date of loan disbursed | 18.10.2023 |
| Loan Tenure | 48 months |
| Interest Rate | 18.00% |
| Repayment Start Date | 05.12.2023 |
| Repayment End Date | 05.11.2027 |
| Equated Monthly Installment amount/Pre EMI | 53,581 |

*Loan Closed during FY 2024-25

**j** **Loan from CHOLA (BLTLBHUB000005069616 )**

| | |
|---|---|
| Security | Unsecured |
| Loan Disbursed | 20,00,000 |
| Date of loan disbursed | 29.07.2022 |
| Loan Tenure | 60 months |
| Interest Rate | 18.50% |
| Repayment Start Date | 05.09.2022 |
| Repayment End Date | 05.08.2027 |
| Equated Monthly Installment amount/Pre EMI | 51,333 |

*Loan Closed during FY 2024-25

**k** **Loan from 136602410720568 Fullerton India Working Capital TL**

| | |
|---|---|
| Security | Unsecured |
| Loan Disbursed | 4,62,000 |
| Date of loan disbursed | 20.08.2020 |
| Loan Tenure | 48 months |
| Interest Rate | 14.00% |
| Repayment Start Date | 05.10.2020 |
| Repayment End Date | 05.09.2024 |
| Equated Monthly Installment amount/Pre EMI | 15,791 |

*Loan Closed during FY 2024-25

**l** **Loan from LTFS BL230908040100435**

| | |
|---|---|
| Security | Unsecured |
| Loan Disbursed | 20,26,163 |
| Date of loan disbursed | 30.09.2023 |
| Loan Tenure | 48 months |
| Interest Rate | 17.00% |
| Repayment Start Date | 03.11.2023 |
| Repayment End Date | 03.10.2027 |
| Equated Monthly Installment amount/Pre EMI | 58,569 |

*Loan Closed during FY 2024-25

| | | |
|---|---|---|
| m | **Loan from Tata Capital** | |
| | Security | **Unsecured** |
| | Loan Disbursed | 3,48,754 |
| | Date of loan disbursed | 05.09.2020 |
| | Loan Tenure | 48 months |
| | Interest Rate | 14.00% |
| | Repayment Start Date | 05.09.2020 |
| | Repayment End Date | 05.08.2024* |
| | Equated Monthly Installment amount/Pre EMI | 11,920 |
| | *The above loan was closeed on September 2023. | |

| | | |
|---|---|---|
| n | **Loan from Tata Capital Loan** | |
| | Security | **Unsecured** |
| | Loan Disbursed | 35,39,565 |
| | Date of loan disbursed | 28.02.2023 |
| | Loan Tenure | 48 months |
| | Interest Rate | 17.50% |
| | Repayment Start Date | 03.04.2023 |
| | Repayment End Date | 03.03.2027* |
| | Equated Monthly Installment amount/Pre EMI | 1,45,085 (variable) |
| | *The above loan was closeed on September 2023. | |

| | | |
|---|---|---|
| o | **Loan from IIFL 1087000600146801** | |
| | Security | **Unsecured** |
| | Loan Disbursed | 25,00,000 |
| | Date of loan disbursed | 29.05.2023 |
| | Loan Tenure | 36 months |
| | Interest Rate | 18.00% |
| | Repayment Start Date | 03.07.2023 |
| | Repayment End Date | 03.06.2026 |
| | Equated Monthly Installment amount/Pre EMI | 90,381 |
| | *Loan Closed during FY 2024-25 | |

| | | |
|---|---|---|
| p | **Loan from Kotak Mahindra bank Limited CSG-153342965** | |
| | Primary security | **Unsecured** |
| | Loan Disbursed | 25,00,000 |
| | Date of loan disbursed | 26.03.2022 |
| | Loan Tenure | 36 months |
| | Interest Rate | 16.50% |
| | Repayment Start Date | 01.05.2022 |
| | Repayment End Date | 01.04.2025* |
| | Equated Monthly Installment amount/Pre EMI | 89,132 |
| | *The above loan was closeed on October 2023. | |

| | | |
|---|---|---|
| q | **Loan from Kotak Mahindra bank Limited CSG-154515390** | |
| | Security | **Unsecured** |
| | Loan Disbursed | 30,00,000 |
| | Date of loan disbursed | 29.09.2023 |
| | Loan Tenure | 36 months |
| | Interest Rate | 16.50% |
| | Repayment Start Date | 01.11.2023 |
| | Repayment End Date | 01.10.2026 |
| | Equated Monthly Installment amount/Pre EMI | 1,06,213 |
| | *Loan Closed during FY 2024-25 | |

| | | |
|---|---|---|
| r | **Loan from Karnataka Bank GECL** | |
| | Security | **Secured** |
| | Loan Disbursed | 31,25,000 |
| | Date of loan disbursed | 03.01.2022 |
| | Loan Tenure | 60 months |
| | Interest Rate | 9.00% |
| | Repayment Start Date | 05.01.2022 |
| | Repayment End Date | 05.01.2027 |
| | Equated Monthly Installment amount/Pre EMI | 1,03,000 |
| | *Loan Closed during FY 2024-25 | |



| | | |
|---|---|---|
| s | **Loan from Karnataka Bank Post Sanction Letter** | |
| | Security | **Secured** |
| | Loan Disbursed | 1,37,00,000 |
| | Date of loan disbursed | 13.08.2018 |
| | Loan Tenure | 84 months |
| | Interest Rate | 9.95% |
| | Repayment Start Date | |
| | Repayment End Date | 02.02.2026 |
| | Equated Monthly Installment amount/Pre EMI | 239,222 |
| | *Loan Closed | |
| t | **Loan from Karnataka Bank (DPN Sanction Letter)** | |
| | Security | **Secured** |
| | Loan Disbursed | 1,55,00,000 |
| | Date of loan disbursed | 03.09.2023 |
| | Loan Tenure | 34 months |
| | Interest Rate | 11.67% |
| | Repayment Start Date | 03.10.2023 |
| | Repayment End Date | 03.07.2026 |
| | Equated Monthly Installment amount/Pre EMI | 5,37,591 |
| | *Loan Closed | |
| u | **Loan from Karnataka Bank** | |
| | Security | **Secured-Hypothecation of stock and Book Debts** |
| | Loan Disbursed | 62,00,000 |
| | Date of loan disbursed | 12.06.2020 |
| | Loan Tenure | 48 Months |
| | Interest Rate | 8.96% |
| | Repayment Start Date | 24.06.2020 |
| | Repayment End Date | 24.06.2024 |
| | Equated Monthly Installment amount/Pre EMI | 1,72,000 |
| | *Loan Closed during FY 2024-25 | |
| v | **Loan from Karnataka Bank DPN Term Loan old** | |
| | Security | **Secured-Hypothecation of stock and Book Debts except of M/s. ABB** |
| | Loan Disbursed | 50,00,000 |
| | Date of loan disbursed | 02.08.2021 |
| | Loan Tenure | 24 Months |
| | Interest Rate | 11.74% |
| | Repayment Start Date | 02.09.2023 |
| | Repayment End Date | 02.08.2025 |
| | Equated Monthly Installment amount/Pre EMI | 2,31,672 |
| | *Loan Closed | |
| w | **Yes Bank - 9301837686** | |
| | Security | **Unsecured** |
| | Loan Disbursed | 40,00,000 |
| | Date of loan disbursed | 30.01.2024 |
| | Loan Tenure | 36 months |
| | Interest Rate | 16.50% |
| | Repayment Start Date | 04.03.2024 |
| | Repayment End Date | 04.02.2027 |
| | Equated Monthly Installment amount/Pre EMI | 1,41,618 |
| | *Loan Closed | |
| x | **SFMG India Credit Co Ltd** | |
| | Security | **Unsecured** |
| | Loan Disbursed | 30,30,392 |
| | Date of loan disbursed | 30.01.2024 |
| | Loan Tenure | 37 months |
| | Interest Rate | 17.49% |
| | Repayment Start Date | 05.02.2024 |
| | Repayment End Date | 05.02.2027 |
| | Equated Monthly Installment amount/Pre EMI | 1,08,783 |
| y | **Vehicle Loan from Mahindra & Mahindra Finance Service Ltd** | |
| | Security | **Hypothecation of vehicle** |
| | Loan Disbursed | 1870000 |
| | Date of loan disbursed | 23.09.2024 |
| | Loan Tenure | 59 Months |
| | Interest Rate | |
| | Repayment Start Date | 10.10.2024 |
| | Repayment End Date | 10.08.2029 |
| | Equated Monthly Installment amount/Pre EMI | 40,100 |



| | | |
|---|---|---|
| z | **Kotak Mahindra Bank (CSG - 155615188)** | |
| | Security | **Unsecured** |
| | Loan Disbursed | 49,90,000 |
| | Date of loan disbursed | 14.03.2025 |
| | Loan Tenure | 24 Months |
| | Interest Rate | |
| | Repayment Start Date | 10.04.2025 |
| | Repayment End Date | 10.03.2027 |
| | Equated Monthly Installment amount/Pre EMI | 241,948 |
| aa | **Loan From Aditya Birla Finance Ltd (ABCUTBIL000000837411)** | |
| | Security | **Unsecured** |
| | Loan Disbursed | 60,00,000 |
| | Date of loan disbursed | 05.08.2024 |
| | Loan Tenure | 24 months |
| | Interest Rate | 15.50% |
| | Repayment Start Date | 05.09.2024 |
| | Repayment End Date | 05.08.2026 |
| | Equated Monthly Installment amount/Pre EMI | 292,338 |
| ab | **Kisetsu Saison Finance (India) Private Limited (10441275)** | |
| | Security | **Unsecured** |
| | Loan Disbursed | 35,70,000 |
| | Date of loan disbursed | 26.07.2024 |
| | Loan Tenure | 36 months |
| | Interest Rate | 18.00% |
| | Repayment Start Date | 03.09.2024 |
| | Repayment End Date | 03.08.2027 |
| | Equated Monthly Installment amount/Pre EMI | 120,965 |
| ac | **IIFL Finance (SL5430291)** | |
| | Security | **Unsecured** |
| | Loan Disbursed | 48,56,607 |
| | Date of loan disbursed | 26.07.2024 |
| | Loan Tenure | 36 months |
| | Interest Rate | 17.50% |
| | Repayment Start Date | 03.09.2024 |
| | Repayment End Date | 03.08.2027 |
| | Equated Monthly Installment amount/Pre EMI | 174,362 |
| ad | **L&T Finance (BL250306108638516)** | |
| | Security | **Unsecured** |
| | Loan Disbursed | 75,00,000 |
| | Date of loan disbursed | 17.03.2025 |
| | Loan Tenure | 48 months |
| | Interest Rate | 15.00% |
| | Repayment Start Date | 03.05.2025 |
| | Repayment End Date | 03.04.2029 |
| | Equated Monthly Installment amount/Pre EMI | 208,731 |
| ae | **TATA Capital Ltd (538BZ8604785_2003_2005)** | |
| | Security | **Unsecured** |
| | Loan Disbursed | 60,59,968 |
| | Date of loan disbursed | 17.03.2025 |
| | Loan Tenure | 36 months |
| | Interest Rate | 16.00% |
| | Repayment Start Date | 05.05.2025 |
| | Repayment End Date | 05.04.2028 |
| | Equated Monthly Installment amount/Pre EMI | 213,050 |
| af | **Poonawalla Fincorp (APPL00562956)** | |
| | Security | **Unsecured** |
| | Loan Disbursed | 50,78,831 |
| | Date of loan disbursed | 20.03.2025 |
| | Loan Tenure | 24 months |
| | Interest Rate | 16.00% |
| | Repayment Start Date | 03.05.2025 |
| | Repayment End Date | 03.04.2027 |
| | Equated Monthly Installment amount/Pre EMI | 248,675 |
| ag | **OD Facility from Tata Capital Loan-0086005218** | |
| | Security | **Unsecured** |
| | CC Limit | 50,00,000 |
| | Interest Rate | 17.50% |
| | *Loan Closed | |
| ah | **OD Facility from Karnataka Bank- 1087000600146801** | |
| | Security | **Secured** |
| | CC Limit | 1,94,00,000 |
| | Interest Rate | 10.44% |
| | *Loan Closed during FY 24-25 | |

Agrawal Uma Shankar & Co. Chartered Accountants Kolkata

ai **OD Facility from ICICI Bank- ABB Channel Finance**

| | |
|---|---|
| Security | Unsecured |
| CC Limit | 250,00,000 |
| Interest Rate | Repo rate + Spread P.a. |

aii **CC & Working Capital Loan from Yes Bank Ltd**

| | |
|---|---|
| Security | Secured on Lien of FD of Rs. 40,00,000 & Personal Guarantee of Dhiraj Kochar, Tapaswini Panda & Brahmananda Patra |
| CC Limit | 480,00,000 |
| Bank Guarantee | 1,20,00,000 |
| Interest Rate on CC Limit | 9.50% |
| Commission on BG | 1.00% |

**Additional Regulatory Information :-**

29 **Details of Benami property held (If any proceedings have been initiated during the FY under Benami property Act)**

The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceedings have been initiated or pending against the company under BT(P) Act, 1988 & Rules made thereunder.

30 **Relationship with Struck off companies**

As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

31 **Registration of charges or satisfaction with Registrar of Companies**

No charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

32 **Investment in Crypto Currency**

The Company has neither Traded nor Invested in Crypto or Foreign Currency during the Year.

33 **Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Further, the Company is neither a Subsidiary or Associate of another Company nor it has any Susidiary or Associate.

34 **Utilisation of Borrowed funds and share premium**

a The company has not advanced or loaned or invested any funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

b The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

35

| Ratio Analysis | Numerator | Denominator | As at 31st March, 2025 | As at 31st March, 2024 | Reason (if variance more than 25%) |
|---|---|---|---|---|---|
| Current Ratio | Current Asset | Current Liability | 2.15 | 1.41 | NA |
| Debt Equity Ratio | Debt | Shareholder fund | 0.41 | 1.49 | Due to Increase in Shareholders Fund |
| Debt Service Coverage Ratio | EBITDA | Debt Service (Principal + Interest) | 1.97 | 1.58 | Due to foreclosure of few loans before Repayment Schedule. |
| Return on Equity Ratio | Net Profit after Taxes | Shareholder's fund | 0.16 | 0.50 | Due to Increase in Shareholders Fund |
| Inventory Turnover Ratio | Revenue from operation | Average Inventory | 2.07 | 3.80 | NA |
| Trade Receivable Turnover Ratio | Revenue from operation | Average Trade Receivables | 2.09 | 2.40 | Due to increase in Sales as well as proper realization of debtors in this financial year |
| Trade Payable Turnover Ratio | Purchases | Average Trade Payables | 4.20 | 2.68 | Due to increase in Purchase as well as increase in creditors in this financial year |
| Net Capital Turnover Ratio | Revenue from operation | Average Working Capital | 2.15 | 6.04 | Due to proper utization of Working Capital |
| Net Profit Ratio | Net Profit after Taxes | Revenue from operation | 0.12 | 0.12 | NA |
| Return on Capital Employed | EBIT | Capital Employed (Shareholder's Fund + Total Debts+ DTL) | 0.18 | 0.33 | Due to Increase in Shareholders Fund |

Agrawal Uma Shankar & Co. Kolkata Chartered Accountants

**VDEAL SYSTEM LIMITED**
**(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)**
**CIN No. - L31100OR2009PLC011396**
**Notes to Financial Statement for the year ended 31st March, 2025**

36 The company does not have any property whose title deeds are not held in the name of the company, however the company has taken building on lease. These Lease Agreements are normally renewed on expiry.

37 The Company has no Investment Property during the period March 31, 2025, so there cannot be any revaluation of the same.

38 The Company has not revalued its Property, Plant and Equipment during the period March 31, 2025.

39 The Company has not revalued any Intangible assets during the period March 31, 2025.

40 The company has followed accounting as per division I of schedule III of Companies act 2013, but has only disclosed those areas that are applicable to the company.

41 The company has no Intangible asset under development during the period March 31, 2025.

42 Previous year figures have been reclassified/regrouped to confirm the presentation requirements and the requirements laid down in Division-I of the Schedule-III of the Companies Act, 2013.

43 The Company has borrowings from banks or financial institutions on the basis of security of current assets.
The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

44 The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender till the period ended March 31, 2025.

45 No Undisclosed Income has been recorded in the Books of Acounts for Financial Year 2024-25.

46 During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

47 **Disclosures of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), is repayable on demand.**

a) Repayable on Demand
b) without specifying any terms or period of repayment

| Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties | | | | |
|---|---|---|---|---|
| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | | Percentage to the total Loans and Advances in the nature of loans | |
| | As at 31st March, 2025 | As at 31st March, 2024 | March 31,2025 | As at 31st March, 2024 |
| Promoters | - | - | - | - |
| Directors | - | - | - | - |
| KMPs | - | - | - | - |
| Related Party | - | - | - | - |
| Total | - | - | - | - |

48 **Corporate Social Responsibility(CSR)**

| Particulars | Amount |
|---|---|
| Amount required to be spent by the company during the year,<br>Amount of expenditure incurred<br>Total of previous years shortfall,<br>Nature of CSR activities | Not Applicable |

49 Vdeal System Private Limited (CIN - U31100OR2009PTC011396) has been converted to Vdeal System Limited (CIN - L31100OR2009PLC011396) w.e.f. 20th May, 2024.

50 Balances of Trade Receivables, Trade Payables, Loans & Advances and other Advances are subject to confirmation from respective parties. The management has represented that receivables and payables amonut under thses heads are realisable and payable at the stated values.

51 The Company is having single reporting segment hence disclosure as require by the Accounting Standard 17 is not applicable.

52 The Company has not declared any Dividend during the period March 31, 2025.

53 In the opinion of the Board of Directors, the value of realisation of current assets, advances and deposits in the ordinary course of Business would not be less than the amount at which they are stated in the financial statement.

**The accompanying notes form integral part of the restated financial statements**

For and on behalf of Board of Directors

For Agrawal Uma Shankar & Co.
Chartered Accountants
FRN No. 326700E

CA Uma Shankar Agrawal
Partner
Membership No. - 066497
UDIN -
Place : Kolkata
Date: 29th May 2025

Agrawal Uma Shankar & Co. Kolkata Chartered Accountants

Dhiraj Kochar
(Managing Director/CEO)
DIN No: 02721911

Tapaswini Panda
(Whole Time Director/CFO)
DIN No: 07947214

Priyabrata Nayak
(Company Secretary)
Membership No. : A47170

VDEAL SYSTEM LIMITED JANLA, BBSR

# VDEAL SYSTEM LIMITED

(Formerly Known as Vdeal System Pvt. Ltd.)
Plot No. 4/A, 4/B & 6, Janla Industrial Area, Jatni, Khordha, Odisha, India - 752054, Phone: +916742910670, Email: contact@vdealsystem.com, Website: www.vdealsystem.com
MSME REG NO: UDYAM-OD-19-0000858, CIN - L31100OR2009PLC011396


## Attendance Slip
## 16th Annual General Meeting

Sr. No.....

| | |
|---|---|
| NAME (IN BLOCK LETTERS) | |
| ADDRESS | |
| REGISTERED FOLIO NO. / DP ID CLIENT ID | |
| SHAREHOLDER / PROXY/ AUTHORISED REPRESENTATIVE | |

I/We hereby record my/our presence at the 16th Annual General Meeting of the Company being held on **Saturday, 27th September, 2025 at 11:30 AM** at the registered office of the Company at Plot No. 4/A, 4/B & 6, Janla Industrial Area, Jatni, Khordha, Orissa, India, 752054.

Signature of Shareholder / Proxy / Authorised Representative

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM. Proxies are requested to carry a valid ID proof for verification at the time of attendance.

---------- Please cut here and bring the above attendance slip to the Meeting Hall ----------

# VDEAL SYSTEM LIMITED

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MSME REG NO: UDYAM-OD-19-0000858, CIN - L31100OR2009PLC011396


**REMOTE E-VOTING PARTICULARS:**

Dear Shareholder,

Sub: Process and manner for availing remote e-voting facility

As per Section 108 of the Companies Act, 2013 read with Rules notified there under and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its members facility to cast their votes using an electronic voting system from a place other than venue of the meeting ("remote e-voting") in relation to the business to be transacted at the 16th Annual General Meeting (AGM) of the company to be held on Saturday, 27th September, 2025 at 11:30 A.M. The Company has engaged the services of Central Depository Services (India) Limited to provide remote e-voting facilities.

The Notice of AGM of the Company inter-alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy form can be downloaded from the link www.evotingindia.com.

The remote e-voting particulars are set out below.

| EVEN (Remote e-voting event Number) | User ID | Password/PIN |
|---|---|---|
| | | |

The remote e-voting facility will be available during the following voting period:

| **Commencement of remote e-voting** | **End of remote e-voting** |
|---|---|
| Wednesday, 24th September, 2025 at 9:00 AM (IST) | Friday, 26th September, 2025 at 5:00 PM (IST) |

***Notes:***

1) Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the Meeting Hall.

2) Members are requested to bring their copy of Notice for reference at the Meeting.

# VDEAL SYSTEM LIMITED

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MSME REG NO: UDYAM-OD-19-0000858, CIN - L31100OR2009PLC011396

**FORM NO. MGT-11**

**PROXY FORM**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

**Name of the Company:** Vdeal System Private Limited
**CIN:** L31100OR2009PLC011396

**Registered Office:** Plot No. 4/A, 4/B & 6, Janla Industrial Area, Jatni, Khordha, Odisha – 752054

**Phone:** +(91)-7377575765
**E-mail:** compliance@vdealsystem.com

| |
|---|
| Name of the Member:<br>Registered Address:<br>E-mail ID:<br>Folio No. : |

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name :
   Address:
   E-mail ID:
   Signature: . . . . . , or failing him/her

2. Name :
   Address:
   E-mail ID:
   Signature: . . . . . , or failing him/her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on **Saturday, 27th September, 2025** at **11:30 A.M.** at the Registered Office of the Company and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the Annual General Meeting, as are indicated below:

| Resolution No. | Description of Resolution | Vote | | |
|---|---|---|---|---|
| **Ordinary Business:** | | **For** | **Against** | **Abstain** |
| | **Ordinary Resolution** | | | |
| 1 | To adopt the Audited Financial Statements of the Company for the year ended 31st March, 2025, consisting Balance Sheet, Statement of Profit & Loss Account and cash flow statement together with the Report of Board of Directors and Auditors' thereon. | | | |
| **Special business:** | | **For** | **Against** | **Abstain** |
| | **Ordinary Resolution** | | | |

| | | | | |
|---|---|---|---|---|
| 2 | To consider and approve appointment of Shri Dhiraj Kochar, Managing Director (DIN: 02721911) as a Director of the Company, who retires by rotation and being eligible offers himself for re-appointment. | | | |
| | **Ordinary Resolution** | | | |
| 3 | To Appoint M/s. Sunita Jyotirmoy & Associates, the Practicing Company Secretary, Bhubaneswar as Secretarial Auditors for a term of five (5) consecutive years. | | | |
| | **Special Resolution** | | | |
| 4 | To obtain Approval to Advance any loan/give guarantee/provide security under section 185 of the Companies Act, 2013. | | | |
| | **Special Resolution** | | | |
| 5 | To approve the increase limits to make Loan and Investment exceeding the Ceiling prescribed Under Section 186 of the Companies Act, 2013. | | | |
| | **Special Resolution** | | | |
| 6 | To approve borrowing of funds from the banks and financial institutions to an aggregate sum of Rs. 50 crores (fund and non- fund based). | | | |
| | **Special Resolution** | | | |
| 7 | To approve material related party transactions between the Company and Reveal AI Technologies Private Limited. | | | |

Signed this . . . . . Day of . . . . . .

Affix Rs. 1/- Revenue Stamp

Signature of shareholder: . . . . . Signature of Proxy holder: . . . . . .

***Notes:*** ***(1)*** *This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.* ***(2)*** *A proxy need not be a member of the Company.* ***(3)*** *In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.* ***(4)*** *The Form of proxy confers authority to demand or join in demanding a poll.* ***(5)*** *The submission by a member of this Form of proxy will not preclude such member from attending in person and voting at the meeting.*

SUBMISSION OF E-MAIL ADDRESS OF MEMBERS OF VDEAL SYSTEM LIMITED

| | |
|---|---|
| Name | |
| Email. Id. | |
| Address | |
| D.P. I.D. | |

| | |
|---|---|
| Client Id. | |
| Folio No. In case of Physical holding | |
| No. of Equity shares Held (The Period for Which Held) Member | |
| Specimen Signature of Member | |

## ROUTE MAP OF THE VENUE OF THE 16TH ANNUAL GENERAL MEETING

**Vdeal System Limited**

**Address:** Plot No. 4/A, 4/B & 6, Janla Industrial Area,
Jatni, Khordha, Odisha – 752054, India



## VDEAL SYSTEM LIMITED

### *REGISTERED OFFICE OF COMPANY: -*

*AT - PLOT NO. 4/A, 4/B & 6, JANLA INDUSTRIAL AREA, JATNI, KHORDHA, ORISSA, INDIA, 752054*
*Tel/ Fax- 06722-223416,*

Mail id: contact@vdealsystem.com ,
www.vdealsystem.com











VDEAL



We extend our heartfelt gratitude to all our stakeholders, investors, customers, partners, and employees for your continued trust and support. Your confidence in our vision and commitment to our journey has been the driving force behind our growth and success.

Together, we are building not just a stronger organization, but also a sustainable future. We look forward to continuing this journey with you and achieving greater milestones ahead **- Vdeal System Limited**

## Contact Us


### VDEAL SYSTEM LIMITED

**Plot No. 4A, 4B & 6, Janla Industrial Area, New Info Valley Road, Janla, Bhubaneswar, Dist: Khurda - 752054, Odisha, India.**

**+91 7752029904** **contact@vdealsystem.com** **www.vdealsystem.com**