Reference No.: VDEAL-260905-003 *05-09-2026*

To, **The Listing Compliance Department** **National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (E) Mumbai-400051

NSE SYMBOL: VDEAL	**ISIN: INE0U2M01015**

Subject: Submission of Annual Report for the Financial Year 2025–26 along with the Notice of the 17th Annual General Meeting (AGM) of Vdeal System Limited pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015.

Respected Sir / Madam,

Pursuant to Regulation 34(1) read with Regulation 30 and Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI (LODR) Regulations”], we enclose the Annual Report of Vdeal System Limited ("the Company") for the Financial Year 2025–26.

Key Event Details

- Event: 17th Annual General Meeting (AGM)
- Day & Date: Monday, September 28, 2026
- Time: 11:30 AM (IST)
- Mode: Physical Meeting
- Venue: Registered Office — Plot No. 4/A, 4/B & 6, Janla Industrial Area, Jatni, Khordha, Odisha – 752054.

Compliance Schedule & Corporate Action Information:

1. Cut-off Date for Remote E-Voting & AGM Voting: Monday, September 21, 2026;
2. Book Closure Period: Tuesday, September 22, 2026 to Monday, September 28, 2026 (both days inclusive);
3. Remote E-Voting Window:
   – Commences on: Friday, September 25, 2026 at 09:00 AM (IST)
   – Concludes on: Sunday, September 27, 2026 at 05:00 PM (IST)
4. E-Voting Platform & Agency: Central Depository Services (India) Limited (CDSL) [www.evotingindia.co];
5. Registrar & Share Transfer Agent (RTA): Cameo Corporate Services Limited;
6. Dividend Recommendation: No dividend has been recommended by the Board of Directors for FY 2025–26.

Appointment of Scrutinizer:

Mr. Nilakantha Samal, Practicing Company Secretary (Membership No.: FCS 10598, CoP No.: 10598), Partner at M/s. Sunita Jyotirmoy & Associates, has been appointed as the Scrutinizer by the Board of Directors to scrutinize the remote e-voting process as well as the voting by physical ballot at the venue of the 17th AGM in a fair and transparent manner.

PRIYABRAT A NAYAK Digitally signed by PRIYABRATA NAYAK Date: 2026.09.06 01:25:20 +05'30'

Dispatch & Availability:

In compliance with SEBI (LODR) Regulations, 2015 and applicable MCA Circulars, the Annual Report along with the Notice of the 17th AGM is being dispatched electronically to Members whose email addresses are registered with the RTA / Depository Participants. Physical copies are dispatched via permitted modes to requesting Members. The full Annual Report is also hosted on the Company's website (www.vdealsystem.com) and the NSE Portal (www.nseindia.com).

Kindly take the above on your record and display the same on the NSE website.

Thanking You,

Yours Faithfully,
For Vdeal System Limited

PRIYABRATA NAYAK
Digitally signed by PRIYABRATA NAYAK
Date: 2026.09.06 01:26:04 +05'30'

Priyabrata Nayak
Company Secretary & Compliance Officer
Mem No.: A47170
Place: Khordha, Odisha

Encl.: Annual Report FY 2025–26 along with Notice of 17th AGM

VDEAL
Trust Beyond Technology

ANNUAL REPORT

2025-2026

VDEAL SYSTEM LIMITED

Plot No. 4A, 4B & 6, Janla Industrial Area, New Info Valley Road,
Janla, Bhubaneswar, Dist: Khurda - 752054, Odisha, India.
CIN - L31100OR2009PLC011396

+91 7752029904

contact@vdealsystem.com

www.vdealsystem.com

ABOUT THIS REPORT

The Annual Report 2025–26 details Vdeal System Limited's financial performance, strategic progress, and long-term value-creation journey for the financial year ended March 31, 2026. Building on the momentum of our successful NSE EMERGE platform listing, this report highlights how the Company has systematically expanded its manufacturing infrastructure, enhanced its Industrial Internet of Things (IIoT) and automation capabilities, and positioned itself as a premier provider of smart power distribution and control solutions across India.

HOW WE CREATED VALUE IN FY 2025–26:

- **Record Financial Performance:** Achieved our highest-ever annual total income of ₹4,528.71 Lakhs, representing a 34.77% YoY growth, driven by strong demand for value-added, integrated, and digitized electrical control panels
- **Technology Absorption & Capacity Expansion:** Advanced our manufacturing footprint through strategic capital investments—including the induction of high-precision European technology like the Salvagnini Px Series Automatic Panel Bender from Austria—substantially boosting operational efficiency, output precision, and product standardization.
- **Entering Future-Ready Verticals:** Initiated prototyping and strategic engineering for high-growth green technology segments, including Electric Vehicle (EV) Chargers and Battery Energy Storage Systems (BESS), complemented by EPC execution capabilities.
- **Governance & Responsibility:** Maintained rigorous corporate governance standards, ethical business practices, and a strong commitment to workplace safety and sustainable manufacturing.

Beyond financial metrics, this report serves as a transparent overview of how Vdeal System Limited is deploying technology, engineering excellence, and corporate governance to deliver long-term, sustainable value for its customers, business partners, and shareholders.

BETWEEN THE PAGES

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Company Overview:

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Statutory Reports

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Financial Section

Automating Tomorrow, Delivering Today:

A Message from the Desk of Our Chairman & Managing Director

Dear Shareholders,

It is my privilege to present Vdeal System Limited's Annual Report for the financial year ended 31st March, 2026 — a year in which we consolidated the gains of our NSE Emerge listing and translated them into tangible operating momentum. Total income grew to ₹4,528.71 lakhs, while net profit rose to ₹416.08 lakhs. Equally important, we made the strategic and capital investments manufacturing and system that will underpin our growth over the next several years operational efficiency, and sustainable growth. The Indian industrial automation and power distribution sector continues to be shaped by three durable tailwinds: the Government of India's continued push for domestic manufacturing and self-reliance, the accelerating digitisation of factory floors through IIoT and smart controls, and the steady expansion of core industries such as steel, power, paper and metals that remain the backbone of our order book. Vdeal is positioned squarely at the intersection of these trends — as a manufacturer of customised, IEC-compliant electrical panels and, increasingly, as a systems integrator for advanced automation.

A Year of Capacity and Capability Building

During the year, we commenced a significant expansion of our manufacturing footprint. In addition to our existing Unit 1 facility of approximately 22,000 sq. ft., we have added a new facility spanning approximately **25,100 sq. ft**. This expansion effectively doubles our production capacity and introduces AI-driven, automated infrastructure purpose-built for next-generation power systems. Beyond raw capacity, this consolidated footprint is designed to unlock cross-functional synergies and operational efficiencies that will support our growth objectives over the medium term.

Driving Operational Excellence Through Advanced Automation:

As we look toward scaling our operational capabilities and strengthening our market position, technology absorption and process automation remain at the core of our manufacturing strategy. I am delighted to share that during Financial Year 2025–26, we reached a major operational milestone by procuring the state-of-the-art **Salvagnini Px Series Automatic Panel Bender** imported directly from Austria.

This strategic capital investment represents a transformative leap forward in our production infrastructure:

- **Exponential Capacity Expansion:** The integration of the Salvagnini Px Series increases our bending capacity tenfold (**10x**), significantly expanding our output capabilities to meet growing customer demand with shorter lead times.

- **Product Standardization:** Advanced European panel-bending technology ensures millimeter-level precision, absolute repeatability, and flawless finish across our entire product line—bringing our panel manufacturing up to global quality standards.
- **Lean Manufacturing & Optimization:** By automating high-precision bending operations, we are transitioning toward a lean, smart-factory model. This reduces manual intervention, minimizes human error, optimizes shop-floor safety, and unlocks manpower efficiency across our operations.

This investment is more than a capacity enhancement—it is a clear statement of our commitment to building a technology-driven, scalable, and resilient manufacturing foundation that will drive sustained profitability and stakeholder value in the years ahead.

We also took a decisive step to deepen our automation capabilities by entering into a strategic Memorandum of Understanding with Mitsubishi Electric. Under this MoU, Vdeal has been appointed as a Channel Partner for Mitsubishi Electric's advanced automation portfolio — including Programmable Logic Controllers (PLC), Variable Frequency Drives (VFD), Supervisory Control and Data Acquisition (SCADA) systems, and Distributed Control Systems (DCS). This partnership allows us to participate more meaningfully in the system integration of cutting-edge industrial automation solutions, strengthening our market position and expanding the depth of automation capability we can offer to industrial clients across steel, power, paper and process industries.

Financial Discipline Alongside Growth

Growth of this nature is capital intensive, and our balance sheet reflects the working capital required to support a larger order book and expanding inventory base. Total debt increased to fund inventory, and receivables growth as well as the initial phase of capacity expansion; we remain focused on converting this investment into revenue and cash flow over the coming quarters, while maintaining a prudent approach to leverage.

Looking Ahead to FY 2026–27

As we step into Financial Year 2026–27, your Company is strategically positioning itself at the forefront of the green energy transition. The global shift toward sustainable mobility and clean energy storage presents an unprecedented growth runway, and we are aggressively expanding our operational horizons to capitalize on these emerging opportunities.

- **Venturing into EV Charging & BESS Infrastructure:** We have officially initiated the prototyping and manufacturing of advanced Electric Vehicle (EV) Chargers and Battery Energy Storage Systems (BESS). This step marks our entry into critical high-growth clean technology sectors, enabling us to deliver integrated, future-ready power solutions.
- **Strategic International Joint Ventures:** To ensure our products meet international benchmarks of efficiency, safety, and technological reliability, we are actively forging a Strategic Joint Venture

with leading technology partners from Japan and Europe. This collaboration will facilitate technology transfer, joint R&D, and localized high-precision manufacturing.

- **Initiation of EPC Capabilities:** Complementing our product manufacturing, we have formally initiated Engineering, Procurement, and Construction (EPC) services for energy storage and EV charging projects. This transition from a equipment manufacturer to a turn-key solution provider allows us to capture higher value across the entire clean energy project lifecycle.
- **As we look to the year ahead, our priorities are clear:** to ramp up utilisation at our expanded manufacturing facility, to convert the Mitsubishi Electric partnership into a meaningful revenue stream through system integration projects, and to continue investing in high-efficiency power electronics and engineering talent. We remain committed to sustainable, safe and responsible manufacturing as we scale, and to delivering long-term value for our shareholders.

On behalf of the Board and the entire Vdeal team, I extend my sincere gratitude to our shareholders, customers, employees and partners for their continued trust and support. Together, we are building a technology-driven enterprise that contributes meaningfully to India's industrial and automation future.

With gratitude for your continued trust and support,

Sd/-
Dhiraj Kochar
Managing Director & Chief Executive Officer

Vdeal System Limited

CORPORATE INFORMATION

REGISTERED AND CORPORATE OFFICE:

VDEAL SYSTEM LIMITED
IDCO, Plot No. 4/A, 4/B & 6, Janla Industrial Area, Jatni, Khordha, Odisha, India – 752054
Website – www.vdealsystem.com Email - info@vdealsystem.com

BOARD OF DIRECTORS:

Mr. Dhiraj Kochar
Chairman & Managing Director
DIN: 02721911

Mrs. Tapaswini Panda
Wholetime Director
DIN: 07947214

Mr. Brahmananda Patra
Director
DIN: 10375562

Mr. Pashupati Nath Kundu
Independent Director
DIN: 08180863

Mr. Pranay Agarwal *(Until 27/03/2026)*
Independent Director
DIN: 02758174

Mr. Shyamal Ghoshroy *(Until 14/08/2025)*
Independent Director
DIN: 08325657

Mr. Ullas Pradhan
Independent Director
DIN: 08784984

CHIEF FINANCIAL OFFICER:
Mrs. Tapaswini Panda

COMPANY SECRETARY & COMPLIANCE OFFICER:
Mr. Priyabrata Nayak

STATUTORY AUDITORS:
M/s. BAPS & Associates, Chartered Accountant, Bhubaneswar, Odisha

INTERNAL AUDITORS:
M/s. DACS & Associates, Chartered Accountant, Bhubaneswar, Odisha

SECRETARIAL AUDITORS:
M/s. Sunita Jyotirmoy & Associates
Bhubaneswar, Odisha

REGISTRAR & SHARE TRANSFER AGENT:
Cameo Corporate Service Limited
Chennai, Tamil Nadu

BANKERS TO THE COMPANY
Yes Bank Limited,
Bhubaneswar

VDEAL at glimpse

ABOUT US

Engineering the backbone of India's smart power & automation infrastructure

Vdeal System Limited stands at the forefront of India's transition toward smart, connected power infrastructure. As a pioneer in electrical control panels, power distribution systems, industrial automation, and Industrial Internet of Things (IIoT) solutions, we design and deliver systems that keep critical operations running safely and efficiently — from factory floors to utility-scale installations.

Our journey from a specialised engineering house to a publicly listed enterprise on the SME platform reflects the confidence our customers, partners, and shareholders place in our capabilities. Every panel we build and every automation layer we deploy is grounded in a single principle: technology should be dependable enough to trust.

Today, that foundation is propelling us into the next phase of growth — battery energy storage systems, green power infrastructure, and intelligent automation platforms built for the industries of tomorrow.

SME
Listed enterprise, expanding manufacturing & engineering capacity

IIoT
Smart monitoring embedded across our control & automation systems

BESS
New-generation energy storage entering our solutions portfolio

Our Mission

To engineer reliable, intelligent control and power distribution solutions that elevate operational excellence for every customer we serve. We commit to customer-centric engineering, rigorous quality, and responsive service — empowering industries to run safer, smarter operations every day.

Our Vision

To become a preferred global partner in smart automation and sustainable power infrastructure — leading the shift toward battery energy storage, green energy systems, and intelligent industrial control, at the trusted core of resilient, low-carbon industrial ecosystems worldwide.

Our Core Values

- **Innovation —** advancing smarter control & automation technology
- **Integrity —** engineering practices our stakeholders can rely on
- **Trust Beyond Technology —** relationships built on consistency
- **Quality Excellence —** precision at every stage of delivery
- **Customer Success —** solutions engineered around real outcomes

EXECUTIVE OVERVIEW & FY 2025–26 HIGHLIGHTS

Vdeal System Limited delivered a year of broad-based growth in FY 2025–26, its first full financial year as a listed entity on the NSE Emerge platform. Revenue growth was driven by strong order execution in value-added, digitised electrical panels — particularly Power Control Centre (PCC), Motor Control Centre (MCC) and LT Automation panels — alongside the early groundwork for a strategic automation partnership with Mitsubishi Electric.

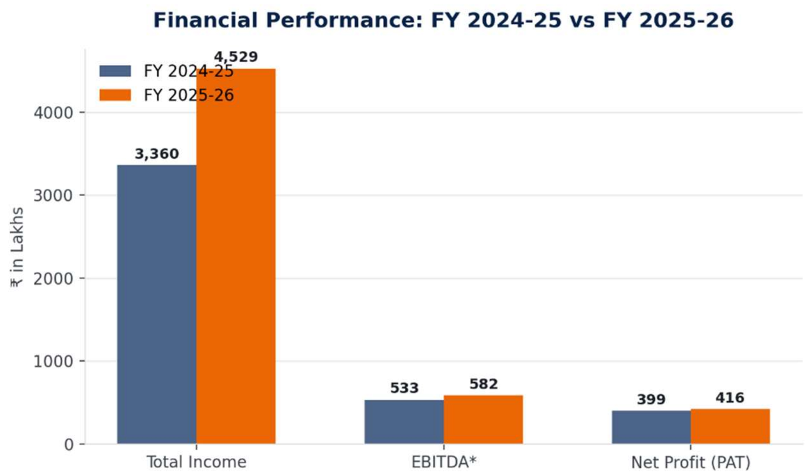
₹4528.71 Lakhs	₹582.25 Lakhs	₹416.08 Lakhs	₹6409.47 Lakhs
Total Income (FY26)	EBITDA / Operating Profit*	Net Profit (PAT)	Total Balance Sheet Size
up from ₹3,360.37 lakhs	*up from ₹533.44 lakhs*	*up from ₹399.02 lakhs*	*up from ₹4891.37 lakhs*

FY 2025–26 at a Glance

Key Metric (₹ in Lakhs, unless stated)	FY 2024-25	FY 2025-26	Growth
Revenue from Operations	3,357.91	4,510.83	+34.3%
Total Income	3,360.37	4,528.71	+34.8%
EBITDA / Operating Profit*	533.44	582.25	+9.1%
Net Profit (PAT)	399.02	416.08	+4.3%
Earnings per Share (Basic, ₹)	9.48	8.51	See note below
Total Assets	4,891.37	6,409.47	+31.0%
Shareholders' Funds (Net Worth)	2,564.39	2,980.46	+16.2%
Total Debt (Long + Short Term)	1,059.88	2,043.32	+92.8%

**Operating Profit is presented as Profit Before Tax and Finance Cost, consistent with the audited financial results for the year ended 31st March 2026.*

NOTE: EPS moderated year-on-year in absolute terms not because of weaker earnings, but as a base effect of the equity infused during the Company's NSE Emerge listing in September 2024 — FY26 is the first full year over which the enlarged, post-IPO share base was outstanding, whereas FY25's weighted-average share count reflected only part-year dilution.



Total income, EBITDA and PAT — FY 2024-25 vs FY 2025-26 (₹ in Lakhs)

Management Discussion & Analysis

Electronics & Industrial Automation Industry Outlook

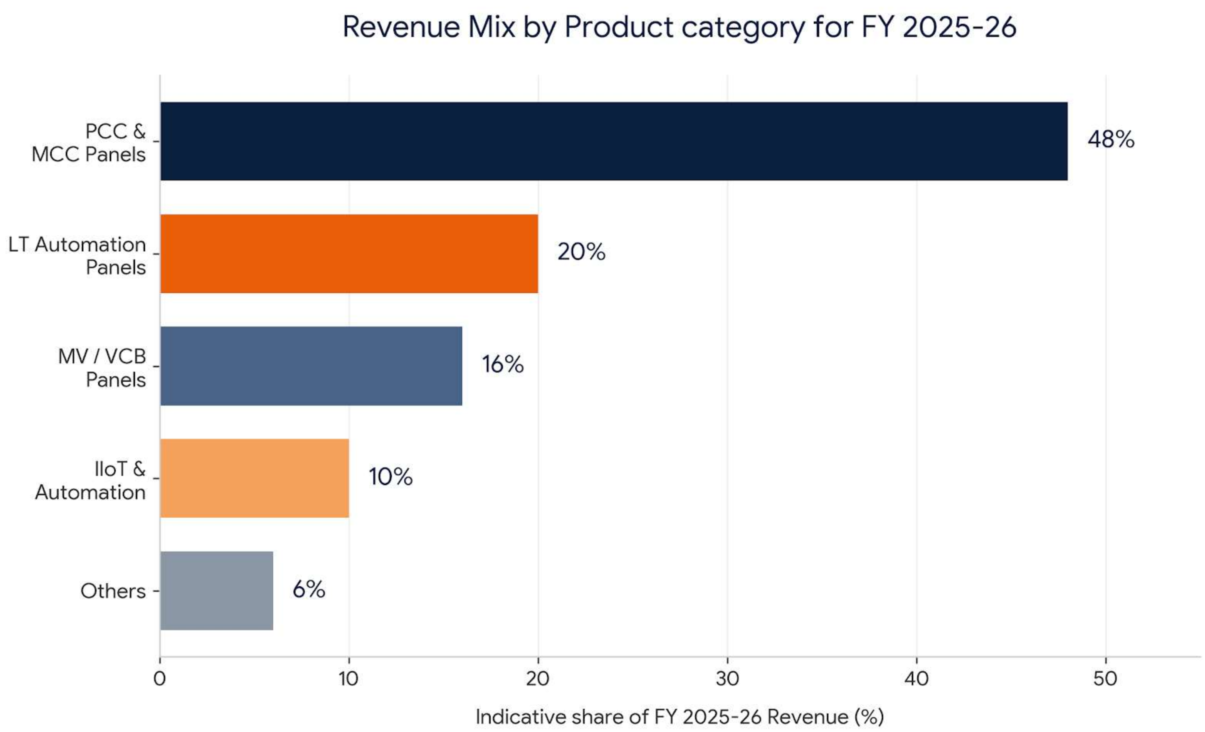
India's industrial automation and power distribution market continues to expand rapidly, driven by the Make in India initiative, rising factory digitisation, and sustained capital expenditure in core sectors such as steel, power, metals, paper and mining. The domestic automation and electrical equipment market has been estimated to grow at a compound annual rate in excess of 13%, with the broader industrial automation and power distribution opportunity projected to surpass USD 25 billion by 2030.

Demand for value-added, digitised electrical panels **— Type Tested Assembly (TTA) Panels (IEC61439 Part - 2)** including smart PCC, MCC and PMCC panels with embedded monitoring and IIoT connectivity — continues to outpace demand for conventional panels, as end customers increasingly prioritise real-time visibility, predictive maintenance and energy efficiency. At the same time, the industry continues to navigate global supply chain dynamics, including component cost **volatility for alluminum, Copper, Silver, electronics PCB's, semiconductors, and** specialty steel, which the Company actively manages through vendor diversification and forward planning of raw material procurement.

The appointment of Vdeal as a Channel Partner for Mitsubishi Electric's PLC, VFD, SCADA and DCS portfolio positions the Company to participate directly in the system integration layer of this growth, moving up the value chain from panel manufacturing toward comprehensive automation solutions.

Division-wise Operational Performance

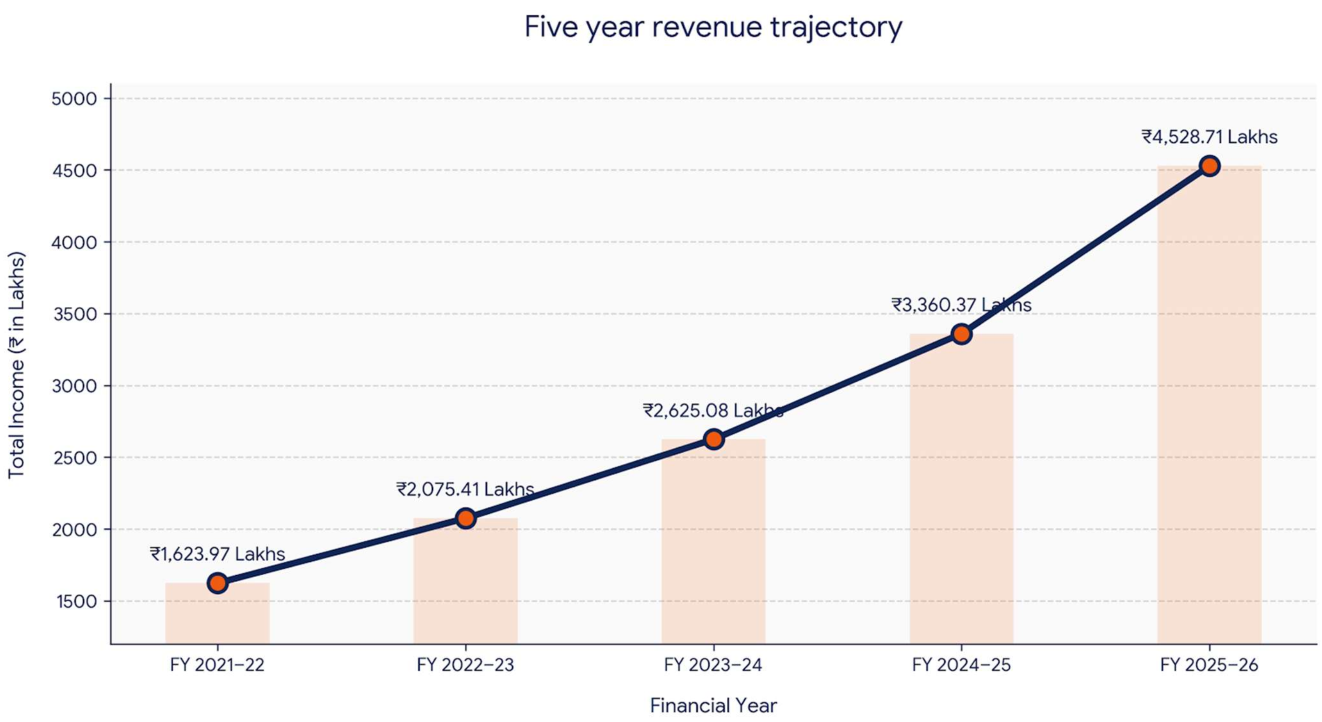
Vdeal's product portfolio spans IEC standard Medium Voltage (MV) panels, Low Voltage (LV) panels — including PCC, MCC, PMCC and APFC panels — automation panels (PLC, SCADA, VFD, DCS), busduct systems, and IIoT solutions delivered under the Company's XLASH.IO platform. In FY 2025–26, value-added and digitised LT panels, particularly Power Control Centre (PCC) and Motor Control Centre (MCC) panels, along with LT Automation panels, were the top-performing product categories, reflecting continued strong order intake from steel, power and paper sector clients.



Indicative FY26 revenue mix by product category (*Illustrative split based on management estimates of order execution; to be finalised with segment-wise disclosures.)*

Financial Performance Breakdown

Total income for FY 2025–26 rose to ₹4,528.71 lakhs from ₹3,360.37 lakhs in FY 2024–25, an increase of approximately 34.8%, driven primarily by higher revenue from operations of ₹4,510.83 lakhs (FY25: ₹3,357.91 lakhs). Operating profit (Profit Before Tax and Finance Cost) increased to ₹582.25 lakhs from ₹533.44 lakhs, while Net Profit after Tax rose to ₹416.08 lakhs from ₹399.02 lakhs.



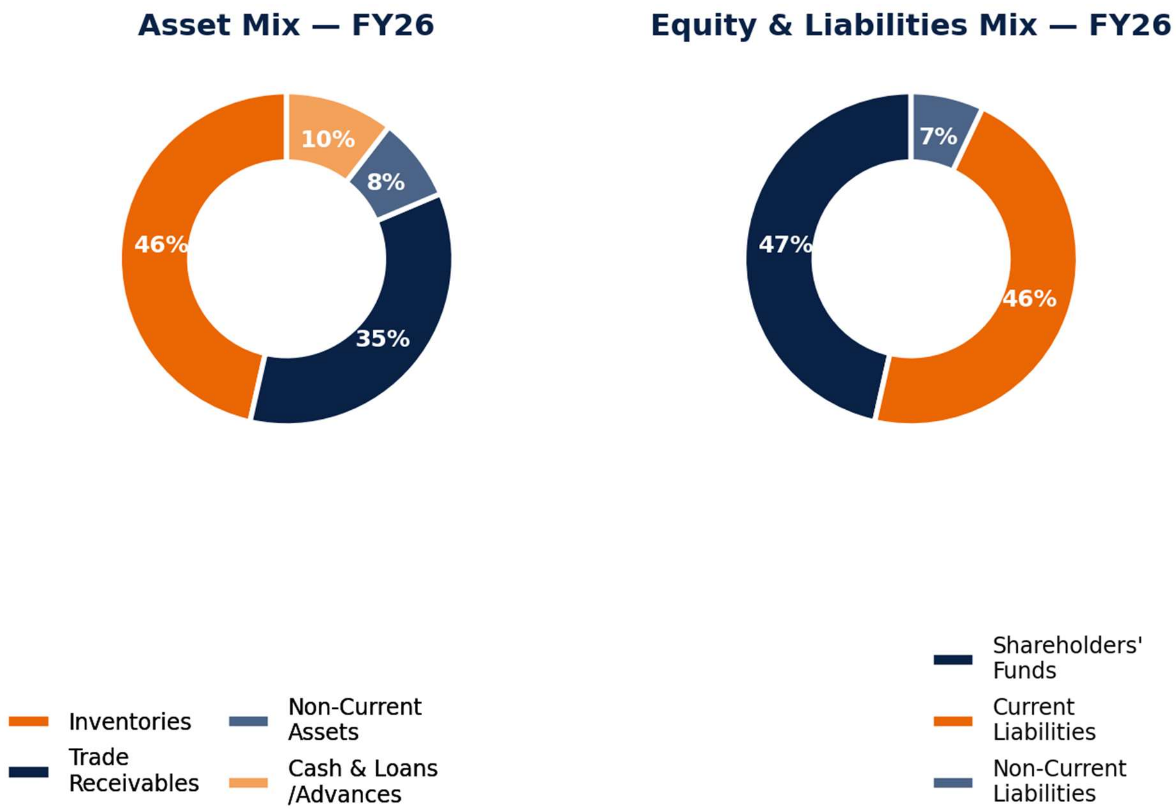
Total income trajectory, FY 2021-22 to FY 2025-26 (₹ in Lakhs; earlier years reflect historical disclosures)

5-Year Revenue Growth Summary (FY 2021–22 to FY 2025–26)

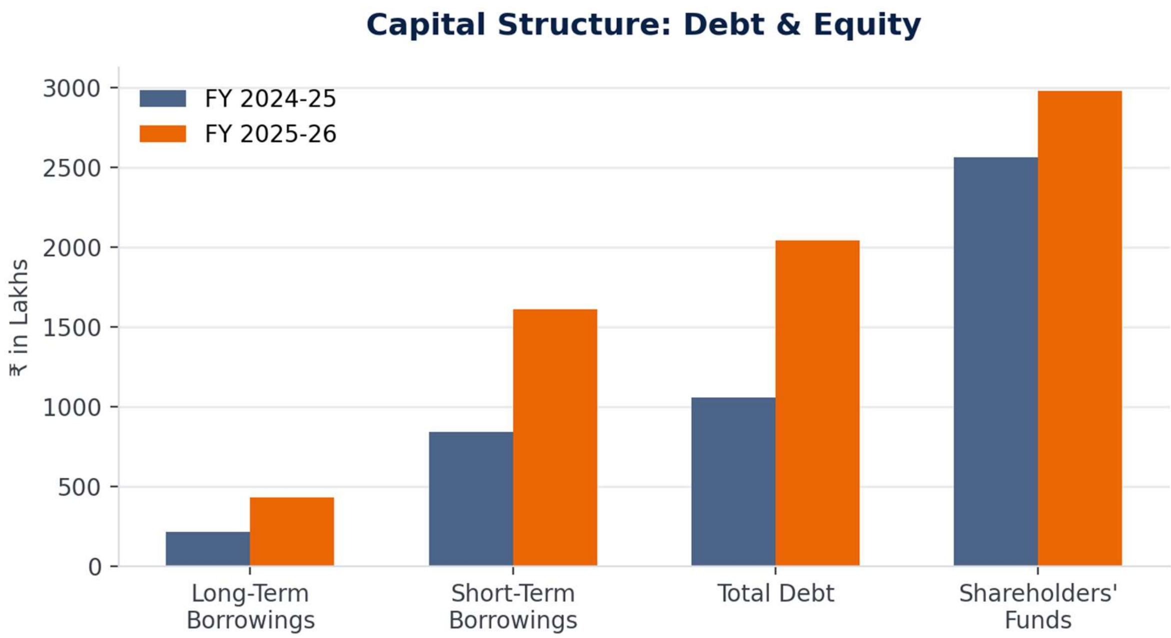
Financial Year	Total Income (₹ in Lakhs)	Year-on-Year (YoY) Growth (%)
FY 2021–22	₹1,623.97	—
FY 2022–23	₹2,075.41	27.80%
FY 2023–24	₹2,625.08	26.48%
FY 2024–25	₹3,360.37	28.01%
FY 2025–26	₹4,528.71	**34.77%**

Balance Sheet & Capital Structure

The balance sheet expanded to support the Company's growth, with total assets rising to ₹6,409.47 lakhs from ₹4,891.37 lakhs. This was primarily funded through a combination of retained earnings, which grew shareholders' funds to ₹2,980.46 lakhs, and an increase in borrowings — total debt rose to ₹2,043.32 lakhs from ₹1,059.88 lakhs, principally reflecting higher short-term working capital borrowings to fund inventories and trade receivables, alongside long-term borrowings drawn to part-finance the ongoing capacity expansion.



Composition of assets and equity & liabilities, FY 2025-26



Capital structure: debt and equity, FY 2024-25 vs FY 2025-26

Liquidity & Cash Flow

Net cash used in operating activities was ₹637.42 lakhs in FY26, an improvement from ₹1,377.59 lakhs used in FY25, though still negative as the Company continued to build inventories (up ₹532.54 lakhs) and trade receivables (up ₹604.57 lakhs) to support the enlarged order book. This working capital investment was funded through a net ₹823.11 lakhs of financing inflows, principally additional short-term borrowings and long-term debt drawdowns, alongside ₹158.01 lakhs deployed in investing activities, primarily towards fixed asset purchases supporting capacity expansion. Cash and cash equivalents closed the year at ₹84.92 lakhs, up from ₹57.25 lakhs.

Capital Expenditure

Capital expenditure during the year was directed principally toward the new ~25,700 sq. ft. manufacturing facility and its AI-driven automated infrastructure, along with continued investment in test and quality equipment. Purchase of fixed assets during the year amounted to ₹117.10 lakhs as reflected in the cash flow statement, with further capacity-related capital expenditure expected to continue into FY 2026-27 as the new facility is commissioned.

Risk Management & Mitigation

Vdeal System Limited manages its business through a structured Enterprise Risk Management (ERM) approach, with the following key risks and mitigation strategies relevant to FY 2025–26 and beyond:

- Working capital and leverage risk: Rising inventory and receivables, together with higher borrowings, increase working-capital and interest-rate exposure. The Company monitors receivable ageing closely and is working to optimise inventory turns as the new facility ramps up.
- Raw material and input cost risk: Copper, aluminium, semiconductors, LPG, Polymer, and specialty steel are subject to price volatility. The Company mitigates this through vendor diversification, forward procurement planning, and pass-through pricing mechanisms in customer contracts where feasible.
- Customer concentration and sector cyclicality: A significant share of orders originates from core industrial sectors (steel, power, paper, metals) that are inherently cyclical. The Company continues to diversify its customer base and expand into automation/IIoT revenue streams that are less correlated with capex cycles.
- Execution risk on capacity expansion: Timely commissioning of the new ~25,700 sq. ft. facility and its automated infrastructure is critical to realising planned capacity gains. Project execution is being closely monitored by the Board and senior management.
- Technology and partnership risk: The Mitsubishi Electric Channel Partner relationship requires the Company to build new systems-integration capability. The Company is investing in training and engineering talent to execute on this partnership effectively.
- Regulatory and compliance risk: As a listed entity, the Company is subject to SEBI Listing Obligations and Disclosure Requirements and other regulatory frameworks. Compliance is overseen through the Company's internal audit function and Company Secretary.

R&D, Innovation & Manufacturing Excellence

Capacity Expansion & Automated Infrastructure

FY 2025–26 marked the beginning of a transformative capacity expansion for Vdeal System Limited. In addition to the existing Unit 1 facility of approximately 22,000 sq. ft., the Company has added a new facility of approximately 19,600 sq. ft., effectively doubling existing production capacity. The new premises are being equipped with AI-driven, automated infrastructure tailored for next-generation power systems manufacturing — spanning intelligent material handling, automated testing workflows, and digitised production tracking.

This footprint consolidation has been engineered to optimise operational efficiency, unlock cross-functional synergies between design, fabrication and testing teams, and scale the Company's near-term growth objectives through intelligent automation, rather than simple physical expansion alone.

Strategic Technology Partnership: Mitsubishi Electric

Strategic MoU with Mitsubishi Electric

Vdeal System Limited has entered into a strategic Memorandum of Understanding with Mitsubishi Electric, under which the Company has been appointed as a Channel Partner for Mitsubishi Electric's advanced automation product portfolio, including Programmable Logic Controllers (PLC), Variable Frequency Drives (VFD), Supervisory Control and Data Acquisition (SCADA) systems, and Distributed Control Systems (DCS). This partnership empowers Vdeal to undertake system integration of cutting-edge industrial automation solutions and to implement future-ready AI-enabled automation for its industrial clients, strengthening the Company's market position in the automation value chain. IT/OT

Engineering & Product Innovation

The Company continued to invest in high-efficiency power electronics during FY 2025–26, focused on improving the energy efficiency, thermal performance, and digital monitoring capabilities of its panel portfolio. Key areas of engineering focus included:

- Smart, IIoT-enabled PCC, MCC and APFC panels with embedded monitoring for real-time load, temperature and power-quality visibility.
- Continued development of the Company's XLASH.IO IIoT platform, encompassing energy management, bus-bar and transformer health monitoring, predictive maintenance, and vision-AI based quality applications.
- Design enhancements aligned with IEC 61439-1/2 and IEC 62271-200 standards to support higher current ratings and improved short-circuit withstand performance.
- Investment in high-efficiency power electronics components to reduce panel-level losses and improve system-level energy efficiency for end customers.

Quality Assurance & Testing

Vdeal continues to operate under ISO 9001:2015 Quality Management Standards, with a structured, quality-first approach spanning over 17 quality checkpoints across component testing, wiring standards, insulation integrity, load testing, environmental stress testing, and full documentation and traceability for every panel manufactured. All panels remain QR-code enabled for end-to-end traceability.

IoT Integration & Digital Manufacturing

As part of its manufacturing excellence agenda, the Company continues to expand its use of digital tools across the shop floor — including ERP-driven production planning, automated testing data capture, and IIoT-based monitoring of critical equipment — laying the foundation for the AI-driven automated infrastructure being deployed at the new facility.

ESG & Sustainability Report

Sustainability remains central to Vdeal System Limited's growth strategy. As the Company scales its manufacturing footprint, it continues to embed energy efficiency, responsible resource use, and workforce safety into its expansion plans, in line with India's broader vision for smart and sustainable manufacturing.

Environmental Stewardship

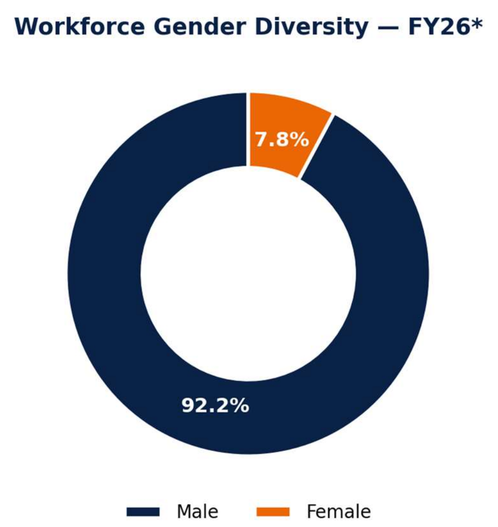
- Energy efficiency: The new manufacturing facility has been designed around AI-driven, automated infrastructure intended to optimise energy consumption per unit of output as capacity utilisation ramps up; baseline energy-intensity metrics for the expanded facility will be tracked and disclosed as operations stabilise.
- E-waste and material stewardship: The Company continues to responsibly manage electronic and metal scrap generated during panel fabrication, routing recoverable copper, aluminium and steel offcuts through authorised

recyclers, and is working to formalise its e-waste management compliance documentation in line with applicable regulations.

- Carbon footprint: With the commissioning of the expanded facility, the Company intends to establish a baseline for its Scope 1 and Scope 2 emissions in FY 2026-27, to enable year-on-year tracking of carbon intensity as production scales.
- Powder-coating and process controls: Manufacturing processes, including the Company's conveyorised powder-coating line and robotic pre-treatment process, are operated with emission and effluent controls designed to minimise environmental impact.

Social — Our Workforce

Vdeal's people remain central to its growth journey. The Company remains committed to a safe, inclusive and empowering workplace, guided by principles of fairness, diversity and equal opportunity.



*Workforce gender diversity. *Figures for FY 2025-26 to be confirmed on finalisation of HR disclosures; shown here consistent with the most recent reported workforce composition.*

- Workforce safety: The Company continues to strengthen workplace safety protocols across its manufacturing units as headcount and shop-floor activity scale with the new facility, including [safety training hours] and [Lost Time Injury Frequency Rate] to be disclosed as part of formal HR and EHS reporting.
- Skill development: Continued investment in workforce training to support the transition toward AI-driven automated manufacturing processes at the new facility.
- Diversity & inclusion: The Company remains committed to improving gender diversity across its engineering and manufacturing teams over time.

Governance of Sustainability

Sustainability oversight is embedded within the Company's existing governance structure, with the Board of Directors and senior management responsible for reviewing progress on energy, safety and compliance matters as part of regular business reviews. As the Company matures as a listed entity, it intends to progressively formalise its ESG reporting framework in line with applicable regulatory expectations.

Governance & Leadership Summary

Board Oversight

Vdeal System Limited is governed by a Board of Directors comprising a blend of executive and independent directors, providing oversight across strategy, financial performance, risk management and compliance. The Board is supported by the Audit Committee, which reviewed and recommended the FY 2025–26 financial results prior to their approval, and by the Company's Company Secretary and Compliance Officer function.

Name	Designation
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

Board composition as per the Company's corporate information; to be updated for any changes effective during or after FY 2025-26.

Statutory & Audit Framework

The standalone financial results for the half-year and year ended 31st March 2026 were audited by BAPS & Associates, Chartered Accountants (FRN: 117119W), who issued an unmodified opinion confirming that the results are prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and give a true and fair view of the Company's net profit and other financial information for the year. The audit was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013.

The results for the half year ended 31st March 2026 represent the balancing figure between the audited full-year figures and the unaudited, limited-review year-to-date figures for the half year ended 30th September 2025, consistent with SEBI's prescribed methodology for half-yearly reporting by listed entities.

Regulatory Compliance

- The Company continues to comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable to companies listed on NSE Emerge.
- Financial results are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- The Company maintains ISO 9001:2015 certification for its Quality Management System, supporting its internal control and audit framework.
- Internal control systems are designed to ensure efficient asset utilisation, resource protection, financial integrity and regulatory compliance, consistent with the Company's Enterprise Risk Management framework.

Forward-Looking Statement & Disclaimer

This Annual Report contains forward-looking statements, including statements regarding the Company's capacity expansion, strategic partnerships (including the Mitsubishi Electric MoU), business strategy, and future financial and operating performance. These statements are based on current expectations, estimates and projections about the industry and markets in which Vdeal System Limited operates, and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed or implied.

Figures marked with an asterisk (*) or presented in brackets are indicative, illustrative, or subject to finalisation and should be read in conjunction with the Company's audited financial statements and other statutory disclosures filed with the stock exchange and Registrar of Companies. This report should be read together with the audited standalone financial results for the half-year and year ended 31st March 2026, and the accompanying Independent Auditor's Report issued by BAPS & Associates, Chartered Accountants.

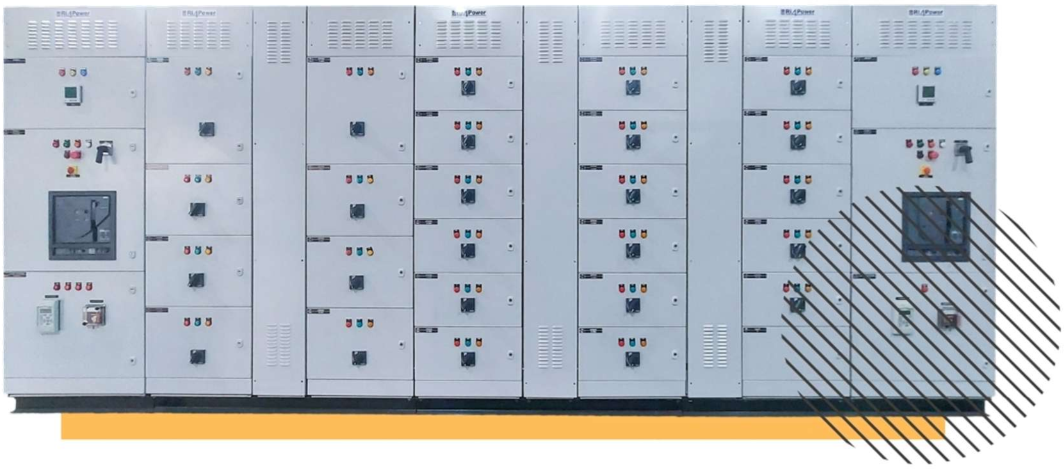
Vdeal System Limited undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law or regulation.

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

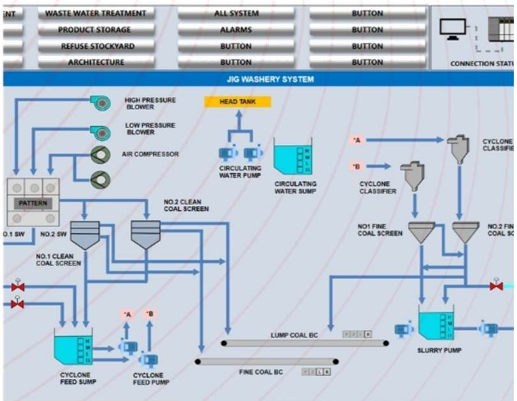
At Vdeal System, we create robust and intuitive HMIs that bridge the gap between operators and automated processes. We develop and design to combine mechanical, electrical, and automation expertise to deliver customized solutions.

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

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.

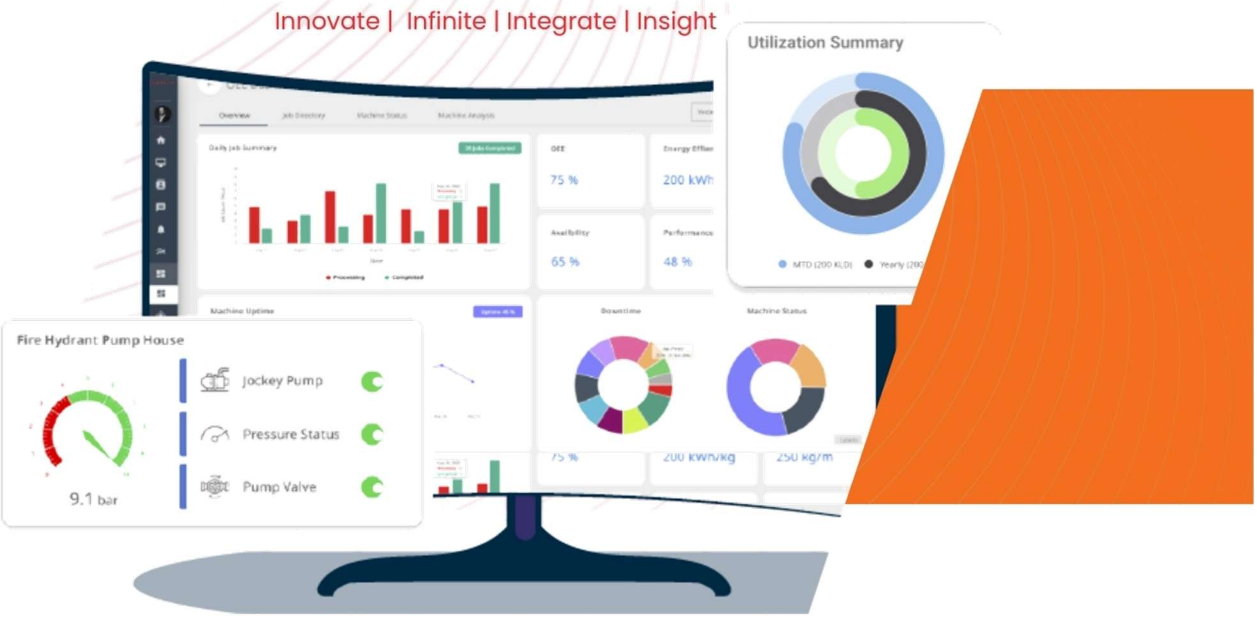
- With a capacity ranging from 6300A up to 65KA, our bus ducts are capable of handling even the most demanding power requirements, making them suitable for a wide range of applications.
- Air Insulated Bus Duct systems occupy minimal space, making them ideal for installations where space is limited or 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



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

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.**

Our greatest reward is our customers trust

OUR CHANEL PARTNER

CPRI TEST CERTIFICATES

Vdeal-11kV-Indoor

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

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

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

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

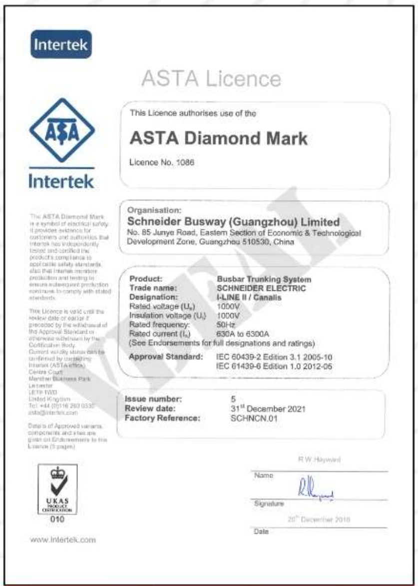
415V, 4000A, L.T. Panel(Non-Extendable)

415V, 4000 A, LT Panel

415V, 630A, LT Panel

Asta type certificate

CLIENT PARTNER CERTIFICATES



415V, 4000 A, LT Panel

ABB Authorized Channel Partner

Schneider Electric manufactured Medium Voltage components

Rockwell Automation PartnerNetwork

L&T Electrical & Automation

CERTIFICATES


Certificate

Vdeal System (P) Limited

Validity period: Valid until 31st December 2023

Certificate No. SE/CM/MVCP/VSPL/2023

Schneider Electric manufactured Medium Voltage components

Listed on NSE Emerge


(Amended)

Government of India

Form GST REG-06

[See Rule 10(1)]

Registration Certificate

Registration Number : 21AANCS6836J1Z0

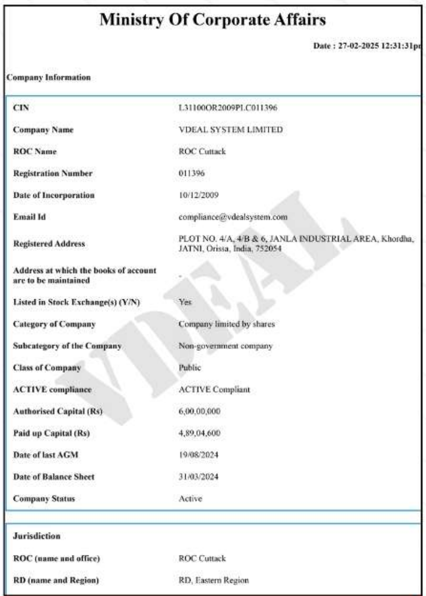
1.	Legal Name	VDEAL SYSTEM LIMITED
2.	Trade Name, if any	VDEAL SYSTEM LIMITED
3.	Additional trade names, if any	
4.	Constitution of Business	Public Limited Company
5.	Address of Principal Place of Business	Building No./Flat No.: PLOT NO.4/A, 4/B,6 Road/Street: JANLA INDUSTRIAL AREA City/Town/Village: JANLA District: Khordha State: Odisha 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 Authority	Odisha Goods and Services Tax Act, 2017

Signature	Signature Not Verified
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

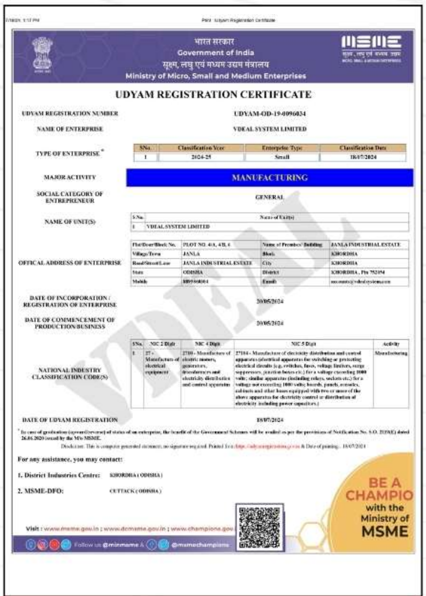
AANCS6836J

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

Signature Not Verified

Electronically issued and Digitally signed ePAN is a valid mode of issue of Permanent Account Number (PAN) post amendments in clause (e) in the Explanation occurring after sub-section (8) 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

UDYAM REGISTRATION CERTIFICATE

UDYAM REGISTRATION NUMBER	UDYAM-OD-19-0096024
NAME OF ENTERPRISE	VDEAL SYSTEM LIMITED
TYPE OF ENTERPRISE	2024-25 Small 18/07/2024
MAJOR ACTIVITY	MANUFACTURING
SOCIAL CATEGORY OF ENTREPRENEUR	GENERAL
NAME OF UNIT(S)	VDEAL SYSTEM LIMITED
OFFICIAL ADDRESS OF ENTERPRISE	PLOT NO. 4/A, 4/B, 6, JANLA INDUSTRIAL ESTATE, ODISHA, KHORDHA
DATE OF INCORPORATION / REGISTRATION OF ENTERPRISE	20/05/2024
DATE OF COMMENCEMENT OF PRODUCTION/BUSINESS	20/05/2024
DATE OF UDYAM REGISTRATION	18/07/2024

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	Issuance Date	: 21/03/2025
Date of Expiry*	: 15/04/2027	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 at Active Clients. 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: 113**
- **Male: 104**
- **Female: 09**
- **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

NOTICE OF 17TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 17TH ANNUAL GENERAL MEETING ("AGM") OF VDEAL SYSTEM LIMITED (CIN: L31100OR2009PLC011396) (THE "COMPANY") WILL BE HELD ON MONDAY, 28TH SEPTEMBER, 2026 AT 11:30 A.M. (IST) AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. 4/A, 4/B & 6, JANLA INDUSTRIAL AREA, JATNI, KHORDHA, ODISHA, INDIA, 752054, TO TRANSACT THE FOLLOWING BUSINESS AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTIONS:

ORDINARY BUSINESS:

ITEM NO. 1: ADOPTION OF STANDALONE AUDITED FINANCIAL STATEMENTS AND REPORTS THEREON.

To receive, consider, and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2026, including the Audited Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Cash Flow Statement, and the Statement of Changes in Equity for the financial year ended on that date, together with the Reports of the Board of Directors and Auditors thereon.

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

"RESOLVED THAT the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2026, including the Audited Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Cash Flow Statement, and the Statement of Changes in Equity for the financial year ended on that date, together with the Reports of the Board of Directors and Statutory Auditors thereon, as placed before the Members at this meeting, be and are hereby received, considered, and adopted.**"**

"RESOLVED FURTHER THAT the Auditor's Report received from the Statutory Auditors, M/s. BAPS & Associates, Chartered Accountants (Firm Registration Number: 117119W), on the Standalone Financial Statements of the Company for the financial year ended March 31, 2026, as circulated to the shareholders and laid before this meeting, be and is hereby noted, considered, and taken on record.**"**

ITEM NO. 2: RE-APPOINTMENT OF MS. TAPASWINI PANDA (DIN: 07947214) AS A WHOLE-TIME DIRECTOR, LIABLE TO RETIRE BY ROTATION.

Explanation: In terms of the provisions of the Companies Act, 2013, the Whole-time Directors and Non-Executive Directors (other than Independent Directors) of the Company are subject to retirement by rotation. Ms. Tapaswini Panda (DIN: 07947214), Whole-time Director of the Company, is the longest in the office among the Directors liable to retire by rotation and, being eligible, offers herself for re-appointment at this Annual General Meeting. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends her re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Tapaswini Panda (DIN: 07947214), Whole-time Director & Chief Financial Officer of the Company, who retires by rotation at this Annual General Meeting and, being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Whole-time Director of the Company, liable to retire by rotation."

ITEM NO. 3: APPOINTMENT OF M/S. BAPS & ASSOCIATES, CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS OF THE COMPANY FOR A TERM OF 5 (FIVE) CONSECUTIVE YEARS.

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 Sections 139, 142, and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, M/s. BAPS & Associates, Chartered Accountants (Firm Registration Number: 117119W), who were appointed by the Board of Directors on Thursday, January 15, 2026, to fill a casual vacancy, whose term of office expires at the conclusion of this 17th Annual General Meeting (AGM), and who have submitted their written consent and eligibility certificate under Section 141 of the Act, be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years, from the conclusion of this 17th AGM until the conclusion of the 22nd AGM of the Company to be held in the calendar year 2031, on such remuneration plus applicable taxes and out-of-pocket expenses as may be mutually agreed upon between the Board of Directors/Audit Committee and the Statutory Auditors."

"RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) or the Company Secretary be and are hereby authorised to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution."

SPECIAL BUSINESS:

ITEM NO. 4: REGULARISATION OF MR. TAPAN KUMAR TARANIA (DIN: 11724260) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 16(1)(b), 17, 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Tapan Kumar Tarania (DIN: 11724260), who was appointed as an Additional Director (Non-Executive, Independent) by the Board of Directors with effect from May 25, 2026, under Section 161(1) of the Act, and who holds office up to the date of this 17th Annual General Meeting (AGM), and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years with effect from May 25, 2026 up to May 24, 2031."

"RESOLVED FURTHER THAT the Board of Directors or the Company Secretary be and are hereby severally authorised to file the necessary forms, including Form DIR-12 with the Registrar of Companies (ROC), make statutory register updates, and do all such acts, deeds, matters, and things as may be necessary to give full effect to this resolution."

ITEM NO. 5: APPROVAL OF REVISION IN REMUNERATION OF MR. DHIRAJ KOCHAR (DIN: 02721911), CHAIRMAN, MANAGING DIRECTOR AND CEO OF THE COMPANY.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded to revise and increase the remuneration payable to Mr. Dhiraj Kochar (DIN: 02721911), Chairman, Managing Director and Chief Executive Officer (CEO) of the Company, from ₹35.00 Lakhs per annum to ₹45.00 Lakhs per annum, with effect from financial year 2026-27, for the remainder of his ongoing tenure, on the terms and conditions detailed in the Explanatory Statement annexed hereto.”]

“RESOLVED FURTHER THAT all other terms and conditions of his appointment as Chairman, Managing Director, and CEO shall remain unchanged.”

“RESOLVED FURTHER THAT in the event of any loss, absence, or inadequacy of profits in any financial year during his remaining tenure, the revised remuneration of ₹45.00 Lakhs per annum be paid to Mr. Dhiraj Kochar as Minimum Remuneration, subject to compliance with the applicable provisions and limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013, or such other statutory approvals as may be required.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to break up the components of the revised remuneration within the overall ceiling of ₹45.00 Lakhs per annum.”

“RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary be and is hereby authorised to do all such acts, deeds, matters, and things as may be deemed necessary, proper, and expedient to give effect to this resolution and matters connected herewith and incidental hereto.”

ITEM NO. 6: APPROVAL OF REVISION IN REMUNERATION OF MS. TAPASWINI PANDA (DIN: 07947214), WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 197, 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded to revise and increase the remuneration payable to Ms. Tapaswini Panda (DIN: 07947214), Whole-time Director (WTD) and Chief Financial Officer (CFO) of the Company, from ₹25.00 Lakhs per annum to ₹32.50 Lakhs per annum, with effect from financial year 2026-27, for the remainder of her ongoing tenure, on the terms and conditions detailed in the Explanatory Statement annexed hereto.”

“RESOLVED FURTHER THAT all other terms and conditions of her appointment as WTD & CFO shall remain unchanged.”

“RESOLVED FURTHER THAT in the event of any loss, absence, or inadequacy of profits in any financial year during her remaining tenure, the revised remuneration of ₹32.50 Lakhs per annum be paid to Ms. Tapaswini Panda as Minimum Remuneration, subject to compliance with the applicable provisions and limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013, or such other statutory approvals as may be required.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to break up the components of the revised remuneration within the overall ceiling of ₹32.50 Lakhs per annum.”

“RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary be and is hereby authorised to do all such acts, deeds, matters, and things as may be deemed necessary, proper, and expedient to give effect to this resolution and matters connected herewith and incidental hereto.”

ITEM NO. 7: APPROVAL OF REVISION IN REMUNERATION OF MR. BRAHMANANDA PATRA (DIN: 10375562), DIRECTOR AND CHIEF OPERATING OFFICER OF THE COMPANY.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 197, 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded to revise and increase the remuneration payable to Mr. Brahmananda Patra (DIN: 10375562), Director and Chief Operating Officer (COO) of the Company, from ₹18.00 Lakhs per annum to ₹25.00 Lakhs per annum, with effect from financial year 2026-27, for the remainder of his ongoing tenure, on the terms and conditions detailed in the Explanatory Statement annexed hereto.”

“RESOLVED FURTHER THAT all other terms and conditions of his appointment as Director and COO shall remain unchanged.”

“RESOLVED FURTHER THAT in the event of any loss, absence, or inadequacy of profits in any financial year during his remaining tenure, the revised remuneration of ₹25.00 Lakhs per annum be paid to Mr. Brahmananda Patra as Minimum Remuneration, subject to compliance with the applicable provisions and limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013, or such other statutory approvals as may be required.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to break up the components of the revised remuneration within the overall ceiling of ₹25.00 Lakhs per annum.”

“RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary be and is hereby authorised to do all such acts, deeds, matters, and things as may be deemed necessary, proper, and expedient to give effect to this resolution and matters connected herewith and incidental hereto.”

ITEM NO. 8: 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. 8.00 crore (Rupees eight crores only) during the financial year 2026-27 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

Sd./-
Dhiraj Kochar
Chairman, Managing Director & CEO
DIN: 02721911

Place: Bhubaneswar
Dated: September 3, 2026

REGISTERED OFFICE:
PLOT NO. 4/A, 4/B & 6,
JANLA INDUSTRIAL AREA, JATNI, KHORDHA, ODISHA, INDIA, 752054
EMAIL: 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 the Special Business (being considered unavoidable by the Board of Directors) at the meeting, is attached with this Notice of the 17th Annual General Meeting (“AGM”).

2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and 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 the meeting.

   Corporate members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative 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 shareholder. The holder of the 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. The Directors have not recommended any Dividend on Equity Shares for the financial year ended March 31, 2026.

5. Details as required under Regulations 26(4) and 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (‘ICSI’), in respect of the Directors seeking appointment/re-appointment at the AGM, form an integral part of this Notice. Requisite declarations have been received from the Directors seeking appointment/re-appointment.

6. Members/Proxies/Authorised 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 their Client ID and DP ID number, and those who hold shares in physical mode are requested to write their folio number, on the attendance slip. Members holding shares in dematerialised 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 the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their Depository Participants with whom they maintain 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 maintain 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 business hours of the Company, provided that not less than 3 (three) days’ 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 Initiative of the Government, whereby companies have been allowed to send/serve notice(s)/document(s)/Annual Report(s), etc. to their members through electronic mode, the Company hereby requests all its members to register their e-mail ID with the Registrar and Transfer Agent (in case of physical holding) and with the Depository Participant (in case of dematerialised holding), if not yet provided, to promote the Green Initiative.

    We urge shareholders to support environmental protection by choosing to receive the Company's communications through e-mail. Shareholders whose e-mail 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 e-mail ID with the RTA by sending an e-mail along with the KYC forms and supporting documents to cameo@cameoindia.com (RTA e-mail ID).
- Shareholders holding shares in demat mode may update their e-mail address through their Depository Participant(s).
- Shareholders may note that registration of e-mail address and mobile number is mandatory for voting electronically and joining the virtual meeting.

12. Copies of the Annual Report will be distributed at the AGM, and Members may also note that the Annual Report will be available on the Company's website at https://vdealsystem.com/. Pursuant to the MCA and SEBI Circulars, the Notice of the AGM along with the **Annual Report for Financial Year 2025-26** is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/Registrar and Transfer Agent of the Company. Members may note that the Notice and the Annual Report for Financial Year 2025-26 will also be available on the Company's website i.e. https://vdealsystem.com/, on the website of the Stock Exchange i.e. NSE (India) Limited at https://www.nseindia.com/, 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 **Tuesday, 22nd September, 2026 to Monday, 28th September, 2026 (both days inclusive)** for the purpose of the Annual General Meeting.

15. The Company's Registrar and Transfer Agent for its Share Registry Work (Physical and Electronic) is Cameo Corporate Services Limited ("RTA" or "Registrar"), having its 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 the AGM ("Remote E-voting") in the manner provided below, during the e-voting period.

17. The Remote E-voting period commences on **Friday, 25th September, 2026 at 9:00 A.M. (IST) and ends on Sunday, 27th September, 2026 at 5:00 P.M. (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, the 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 **Monday, 21st September, 2026 (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 the meeting, voting shall be done through ballot papers ("Polling Paper"), and members attending the meeting who have not cast their vote by Remote E-voting shall be entitled to cast their vote through the 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.: FCS 10598, CoP No.: 14131), Practicing Company Secretary of M/s. Sunita Jyotirmoy & Associates, Company Secretaries (FRN: P2003OR014400), Bhubaneswar, as the **Scrutinizer** for 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. The Attendance Slip, Proxy Form, and route map showing directions to reach the venue of the 17th AGM are given along with this Notice, as per the requirement of Secretarial Standard – 2 on General Meetings.
23. Members are requested to intimate changes, if any, in 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 shares are held in electronic form, and to the Registrar, in case shares are held in physical form, in the prescribed Form No. ISR-1, quoting their folio number and enclosing self-attested supporting documents. Members may further 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 to Members in respect of shares held by them. Members who have not yet registered their nomination are requested to do so by submitting Form No. SH-13. If a member desires to cancel an earlier nomination and record a fresh nomination, he/she may submit the same in Form SH-14. Members who do not wish to register a 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 the Company's website https://vdealsystem.com/. Members are requested to submit the said form to their DP in case shares are held in electronic form, and to the RTA in case shares are held in physical form, quoting their folio number.
25. The format of the Register of Members prescribed by the MCA under the Act requires the Company/Registrar and Share Transfer Agent 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. ISR-1 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 e-mail at compliance@vdealsystem.com. The same will be replied to by the Company in due course.

The 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 the 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 the 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 **Friday, 25th September, 2026 at 9:00 A.M. (IST) and ends on Sunday, 27th September, 2026 at 5:00 P.M. (IST)**. During this period, shareholders of the Company holding shares either in physical form or in dematerialised form, as on the **cut-off date (record date) of Monday, 21st September, 2026**, 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 December 9, 2020,** under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to their shareholders in respect of all shareholders' resolutions. It has, however, been observed that participation by public non-institutional shareholders/retail shareholders remains at a negligible level.

Currently, there are multiple e-voting Service Providers (ESPs) providing e-voting facility to listed entities in India, necessitating registration on various ESPs and maintenance of multiple user IDs and passwords by shareholders.

In order to increase the efficiency of the voting process, pursuant to public consultation, it has been decided to enable e-voting for **all demat account holders by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants.** Demat account holders can cast their vote without having to register again with the ESPs, thereby facilitating seamless authentication and enhancing ease and convenience of participation in the 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 the 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 e-mail ID in their demat accounts in order to access the e-Voting facility.

Login method for individual shareholders holding securities in Demat mode with CDSL Depository:

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. **2)** After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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. **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. **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 e-voting 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. **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/IdeasDirectReq.jsp.

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evotinq.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 eVoting service provider website for casting your vote during the remote e-Voting period. **4)** For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evotinq/evotinqloqin.isp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OT^{P} 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 demat mode) login through their **Depository Participants (DP)**	Tou 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 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 their User ID/Password are advised to use the 'Forgot User ID' and 'Forgot Password' options available on the abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode, for any technical issues related to login through the Depository (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.evotinq@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 22 - 2499 7000.

Step 2: Access through the 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) • 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. • 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.evotinqindia.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.evotinq@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 shareholders whose e-mail/mobile number are not registered with the Company/ Depositories:

1. **Physical shareholders:** please provide details such as Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested), and Aadhaar (self-attested), by e-mail to the **Company/RTA e-mail ID**.
2. **Demat shareholders:** please update your e-mail ID and mobile number with your respective **Depository Participant (DP).**
3. Individual Demat shareholders: please update your e-mail ID and mobile number with your respective DP, which is mandatory for e-Voting.

For any queries or issues regarding attending the AGM and e-Voting from the CDSL e-Voting System, shareholders may write to helpdesk.evoting@cdslindia.com or contact the toll-free number 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,

e-mail: helpdesk.evoting@cdslindia.com,

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

ITEM NO. 4: REGULARISATION OF MR. TAPAN KUMAR TARANIA (DIN: 11724260) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company (“Board”), at its meeting held on May 25, 2026, appointed Mr. Tapan Kumar Tarania (DIN: 11724260) as an Additional Director designated as a Non-Executive, Independent Director of the Company with effect from May 25, 2026. Pursuant to Section 161(1) of the Companies Act, 2013, he holds office up to the date of this 17th Annual General Meeting (AGM).

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Tapan Kumar Tarania for the office of Independent Director of the Company, for a term of 5 (five) consecutive years, with effect from May 25, 2026 up to May 24, 2031, not liable to retire by rotation.

Mr. Tapan Kumar Tarania has provided:

- Written consent to act as a Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
- Intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013;
- A declaration of independence confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015; and
- A declaration/confirmation that he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other statutory authority.

In the opinion of the Board, Mr. Tapan Kumar Tarania fulfils the conditions specified in the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 for appointment as an Independent Director and is independent of the management. He possesses the requisite skill set, expertise, background, and operational competencies necessary for the effective governance of the Company.

The draft letter of appointment setting out the terms and conditions of his appointment as an Independent Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day up to the date of the AGM.

A brief profile and other statutory details of Mr. Tapan Kumar Tarania, as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 (SS-2) issued by the ICSI, are annexed to this Notice.

The Board recommends passing the Special Resolution set out at Item No. 4 of this Notice for approval by the Members, as the rich experience and vast industry knowledge he brings will be of immense benefit to the Company.

Concern or Interest of Directors and KMP: Except Mr. Tapan Kumar Tarania (being the appointee) and his relatives, none of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives, are, in any way, financially or otherwise, concerned or interested in the Special Resolution set out at Item No. 4 of this Notice.

ITEM NO. 5: APPROVAL OF REVISION IN REMUNERATION OF MR. DHIRAJ KOCHAR (DIN: 02721911), CHAIRMAN, MANAGING DIRECTOR AND CEO.

Mr. Dhiraj Kochar (DIN: 02721911) serves as the Chairman, Managing Director, and Chief Executive Officer (CEO) of the Company, providing overall strategic vision, operational leadership, and corporate direction. His remuneration was initially fixed and approved by the Board of Directors at its meeting held on November 20, 2023, and subsequently approved by the shareholders at the Extraordinary General Meeting held on December 15, 2023, and has remained unchanged since then.

Under his stewardship, the Company has demonstrated strong and consistent financial growth over the past three financial years:

- FY 2023–24: Turnover of ₹2,625.08 Lakhs
- FY 2024–25: Turnover of ₹3,360.37 Lakhs
- FY 2025–26: Turnover of ₹4,528.71 Lakhs

This consistent upward trajectory in revenue and operational footprint has significantly expanded the operational scope, strategic complexity, and administrative responsibilities associated with his executive role.

In recognition of his expanded responsibilities, performance, and strategic contributions, the Nomination and Remuneration Committee (NRC) reviewed his compensation package and recommended a revision. Consequently, the Board of Directors, at its meeting held on May 25, 2026, approved the proposal to revise his remuneration from ₹35.00 Lakhs per annum to ₹45.00 Lakhs per annum, with effect from Financial Year 2026-27, subject to the approval of the Members by way of a Special Resolution.

Key Breakdown of Revised Remuneration:

- Basic Salary & Allowances: Aggregate scale up to ₹45.00 Lakhs per annum (inclusive of basic salary, house rent allowance, conveyance, special allowances, and other perquisites, in line with Company policies).
- Statutory Benefits: Company contributions to Provident Fund, Superannuation Fund, and Gratuity as per applicable rules, which shall not be calculated towards the ceiling limits prescribed under Schedule V.

Minimum Remuneration:

In the event of any loss, absence, or inadequacy of profits in any financial year during his remaining tenure, the revised remuneration of ₹45.00 Lakhs per annum shall be paid as Minimum Remuneration, subject to compliance with the statutory conditions prescribed under Section II of Part II of Schedule V to the Companies Act, 2013.

Additional details regarding his background, shareholding, and board affiliations pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015, and Secretarial Standard-2 (SS-2) issued by the ICSI, are provided in the Profile Annexure attached to this Notice.

Concern or Interest of Directors and KMP: Except Mr. Dhiraj Kochar, Ms. Tapaswini Panda, and their relatives, none of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives, are, in any way, financially or otherwise, concerned or interested in the Special Resolution set out at Item No. 5 of this Notice, except to the extent of their shareholding in the Company, if any.

ITEM NO. 6: APPROVAL OF REVISION IN REMUNERATION OF MS. TAPASWINI PANDA (DIN: 07947214), WHOLE-TIME DIRECTOR (WTD) & CHIEF FINANCIAL OFFICER (CFO).

Ms. Tapaswini Panda (DIN: 07947214), Whole-time Director (WTD) & Chief Financial Officer (CFO) of the Company, provides overall operational leadership, financial analysis, and managerial expertise to the Company. Her remuneration was initially fixed and approved by the Board of Directors at its meeting held on November 20, 2023, and subsequently approved by the shareholders at the Extraordinary General Meeting held on December 15, 2023, and has remained unchanged since then.

Under her stewardship, the Company has demonstrated strong and consistent financial growth over the past three financial years:

- FY 2023–24: Turnover of ₹2,625.08 Lakhs
- FY 2024–25: Turnover of ₹3,360.37 Lakhs
- FY 2025–26: Turnover of ₹4,528.71 Lakhs

This consistent upward trajectory in revenue and operational footprint has significantly expanded the operational scope, strategic complexity, and administrative responsibilities associated with her executive role.

In recognition of her expanded responsibilities, performance, and strategic contributions, the Nomination and Remuneration Committee (NRC) reviewed her compensation package and recommended a revision. Consequently, the Board of Directors, at its meeting held on May 25, 2026, approved the proposal to revise her remuneration from ₹25.00 Lakhs per annum to ₹32.50 Lakhs per annum, with effect from Financial Year 2026-27, subject to the approval of the Members by way of a Special Resolution.

Key Breakdown of Revised Remuneration:

- Basic Salary & Allowances: Aggregate scale up to ₹32.50 Lakhs per annum (inclusive of basic salary, house rent allowance, conveyance, special allowances, and other perquisites, in line with Company policies).
- Statutory Benefits: Company contributions to Provident Fund, Superannuation Fund, and Gratuity as per applicable rules, which shall not be calculated towards the ceiling limits prescribed under Schedule V.

Minimum Remuneration:

In the event of any loss, absence, or inadequacy of profits in any financial year during her remaining tenure, the revised remuneration of ₹32.50 Lakhs per annum shall be paid as Minimum Remuneration, subject to compliance with the statutory conditions prescribed under Section II of Part II of Schedule V to the Companies Act, 2013.

Additional details regarding her background, shareholding, and board affiliations pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015, and Secretarial Standard-2 (SS-2) issued by the ICSI, are provided in the Profile Annexure attached to this Notice.

Concern or Interest of Directors and KMP: Except Ms. Tapaswini Panda, Mr. Dhiraj Kochar, and their relatives, none of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives, are, in any way, financially or otherwise, concerned or interested in the Special Resolution set out at Item No. 6 of this Notice, except to the extent of their shareholding in the Company, if any.

ITEM NO. 7: APPROVAL OF REVISION IN REMUNERATION OF MR. BRAHMANANDA PATRA (DIN: 10375562), DIRECTOR AND CHIEF OPERATING OFFICER (COO).

Mr. Brahmananda Patra (DIN: 10375562), Director and Chief Operating Officer (COO) of the Company, provides overall strategic vision, management of the Company's operations, and liaises with various stakeholders, including Government organisations, in furtherance of corporate direction. His remuneration was initially fixed and approved by the Board of Directors at its meeting held on November 20, 2023, and subsequently approved by the shareholders at the Extraordinary General Meeting held on December 15, 2023, and has remained unchanged since then.

Under his stewardship, the Company has demonstrated strong and consistent financial growth over the past three financial years:

- FY 2023–24: Turnover of ₹2,625.08 Lakhs
- FY 2024–25: Turnover of ₹3,360.37 Lakhs
- FY 2025–26: Turnover of ₹4,528.71 Lakhs

This consistent upward trajectory in revenue and operational footprint has significantly expanded the operational scope, strategic complexity, and administrative responsibilities associated with his executive role.

In recognition of his expanded responsibilities, performance, and strategic contributions, the Nomination and Remuneration Committee (NRC) reviewed his compensation package and recommended a revision. Consequently, the Board of Directors, at its meeting held on May 25, 2026, approved the proposal to revise his remuneration from ₹18.00 Lakhs per annum to ₹25.00 Lakhs per annum, with effect from Financial Year 2026-27, subject to the approval of the Members by way of a Special Resolution.

Key Breakdown of Revised Remuneration:

- Basic Salary & Allowances: Aggregate scale up to ₹25.00 Lakhs per annum (inclusive of basic salary, house rent allowance, conveyance, special allowances, and other perquisites, in line with Company policies).
- Statutory Benefits: Company contributions to Provident Fund, Superannuation Fund, and Gratuity as per applicable rules, which shall not be calculated towards the ceiling limits prescribed under Schedule V.

Minimum Remuneration:

In the event of any loss, absence, or inadequacy of profits in any financial year during his remaining tenure, the revised remuneration of ₹25.00 Lakhs per annum shall be paid as Minimum Remuneration, subject to compliance with the statutory conditions prescribed under Section II of Part II of Schedule V to the Companies Act, 2013.

Additional details regarding his background, shareholding, and board affiliations pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015, and Secretarial Standard-2 (SS-2) issued by the ICSI, are provided in the Profile Annexure attached to this Notice.

Concern or Interest of Directors and KMP: Except Mr. Brahmananda Patra and his relatives, none of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives, are, in any way, financially or otherwise, concerned or interested in the Special Resolution set out at Item No. 7 of this Notice, except to the extent of their shareholding in the Company, if any.

ITEM NO.:8. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND REVEAL AI TECHNOLOGIES PRIVATE LIMITED.

Vdeal System Limited ("the Company") is listed on the SME EMERGA Platform of NSE Limited. Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), any transaction entered into or proposed to be entered into with a related party by an entity listed on the SME Exchange shall be considered material if the 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 its last audited financial statements.

Based on the audited consolidated financial statements of the Company for the Financial Year 2025–26, the annual consolidated turnover was **₹4,528.71 Lakhs**. Accordingly, 10% of the annual consolidated turnover equals **₹452.87 Lakhs**, which represents the applicable materiality threshold for the Financial Year 2026–27.

The Company proposes to enter into related party transactions with **M/s. Reveal AI Technologies Private Limited** for an aggregate value not exceeding **₹800.00 Lakhs (₹8.00 Crore)** during the Financial Year 2026–27. Since the proposed aggregate value exceeds the applicable statutory materiality threshold of **₹452.87 Lakhs**, prior approval of the Members is being sought by way of an Ordinary Resolution. All proposed transactions shall be in the ordinary course of business and on an arm’s length basis.

M/s. Reveal AI Technologies Private Limited is a related party under Section 2(76) of the Companies Act, 2013, and Regulation 2(1)(zb) of the SEBI Listing Regulations. Mr. Dhiraj Kochar, Managing Director & CEO, and Ms. Tapaswini Panda, Whole-time Director & Chief Financial Officer of the Company, are interested in the said entity as Managing Director and Director, respectively.

M/s. Reveal AI Technologies Private Limited is engaged in providing industrial solutions, electrical equipment trading from OEMs, and stevedoring/logistics services. The actual value of transactions entered into with M/s. Reveal AI Technologies Private Limited during the Financial Year 2025–26 (including sale and purchase of goods and services) was **₹246.91 Lakhs**.

The Audit Committee, at its meeting held on September 03, 2026, reviewed and approved the proposed transactions up to the maximum limit of **₹800.00 Lakhs (₹8.00 Crore)** for FY 2026–27, noting that the terms are competitive, at arm's length, and in the ordinary course of business.

Pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, the requisite disclosures are detailed below:

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** *(Private Limited Company in which Directors of the Company are interested)*
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 & CFO) of the Company serve as Managing Director and Director,

		respectively, in M/s. Reveal AI Technologies Private Limited.
3	**Nature, material terms, monetary value, and particulars of contracts/arrangements**	Sale/purchase of goods, trading of electrical equipment, industrial solutions, stevedoring, and logistics services on mutually agreed commercial terms for **Financial Year 2026–27**, up to a maximum limit of **₹800.00 Lakhs (₹8.00 Crore)**.
4	**Value of transaction**	Aggregate monetary value not exceeding **₹800.00 Lakhs (₹8.00 Crore)** for FY 2026–27.
5	**Percentage of annual consolidated turnover considering FY 2025–26 as preceding financial year**	**17.66%** *(Calculated as ₹800.00 Lakhs ÷ ₹4,528.71 Lakhs consolidated turnover for FY 2025–26)*.
6	**Justification for entering into the transaction**	The arrangement ensures operational continuity, reliable stevedoring/logistics support, and cost efficiencies on competitive arm's length commercial terms.
7	**If transaction relates to loans, inter-corporate deposits, advances, or investments**	**Not Applicable** *(Pertains exclusively to operational sale/purchase of goods and services).*
	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	**Valuation / External report relied upon**	**Not Applicable** *(Reviewed and benchmarked against market rates by the Audit Committee).*
9	**Any other relevant information**	All material facts pursuant to Section 102(1) of the Companies Act, 2013, and SEBI Listing Regulations are disclosed herein.

Pursuant to Regulation 23(4) of the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction, shall **abstain from voting** on the Ordinary Resolution set out at Item No. 8.

Except **Mr. Dhiraj Kochar** (Managing Director & CEO) and **Ms. Tapaswini Panda** (Whole-time Director & CFO), along with their relatives, none of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in Item No. 8.

The Board recommends passing the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the Members of the Company.

INFORMATION IN PURSUANCE OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 FOR ITEM NOS. 5, 6 AND 7:

1. General Information:

(i) Nature of industry:

- Vdeal System Limited ("the Company") is engaged in the business of manufacturing, supplying, and integrating smart electrical control panels, industrial automation systems, process instrumentation, and Industrial IoT (I-4.0) solutions. The Company has established its presence in the industry over the years as a trusted system integrator and is committed to providing high-quality, customised technology and engineering solutions conforming to applicable industry and safety standards.
- The Company operates quality-driven manufacturing and engineering facilities supported by ISO 9001:2015 certification for the design, manufacturing, and supply of electrical control panels (including APFC, PCC, MCC, and VFD panels), smart energy management systems, and industrial automation solutions. The Company's products comply with international IEC standards (such as IEC 61439) for low-voltage and medium-voltage switchgear and controlgear assemblies, ensuring adherence to rigorous quality, operational efficiency, and industrial safety standards.
- The Company undertakes in-house research, design, and engineering development activities through its facility located at Bhubaneswar, Odisha, equipped with modern testing, software design, and panel integration infrastructure, supported by personnel with relevant expertise in electrical engineering, power distribution, and industrial automation systems.
- The Company conducts various quality, performance, and safety tests on its electrical control panels and switchgear assemblies, including insulation resistance, high-voltage withstand, dielectric strength, temperature rise, continuity, and operational sequence/functional tests, to ensure conformity with applicable IEC standards and customer requirements relating to safety, operational reliability, and performance consistency.

(I) Date or expected date of commencement of commercial production: Existing Company, in operation since 2009.

(II) In case of new companies, expected date of commencement of activities as per the project approved by financial institutions appearing in the prospectus: Not Applicable.

(III) Financial performance based on given indicators (Amount based on Audited Financial Statements for F.Y. 2025-26):

Figures are (₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	4,510.83	3,357.91
Other Income	17.88	2.47
Total Revenue	**4,528.71**	**3,360.37**
Less: Expenses	3,946.46	2,826.93

Profit/(Loss) before Extraordinary Items and Taxes	**582.25**	**533.44**
Less: Exceptional Items	Nil	Nil
Profit/(Loss) before Tax	**582.25**	**533.44**
Less: Tax Expenses – Current Tax	162.32	130.28
Less: Tax Expenses – Deferred Tax	3.86	4.14
Profit/(Loss) for the year	**416.08**	**399.02**

(IV) Foreign investments or collaborations, if any: There are no foreign investments or collaborations.

2. Information about the Appointee:

(a) Background details, job profile and their suitability:

Mr. Dhiraj Kochar – Chairman, Managing Director & CEO

Background Details:
Mr. Dhiraj Kochar (DIN: 02721911) is the Promoter, Chairman, Managing Director, and CEO of Vdeal System Limited. With extensive entrepreneurial and technical experience spanning over two decades in the electrical engineering and automation industry, he has been the primary architect of the Company's growth trajectory. Job Profile: As Chairman, Managing Director, and CEO, Mr. Kochar oversees the Company's overall strategic direction, key client acquisitions, business development, technical integration, and financial operations. He leads the executive leadership team and drives long-term business strategy, capital allocation, and market expansion into smart panels and Industrial Internet of Things (IIoT/Industry 4.0) solutions. Suitability: Under his visionary leadership, Vdeal System Limited has achieved substantial operational growth, expanding its turnover from ₹2,625.08 Lakhs in FY 2023-24 to ₹4,528.71 Lakhs in FY 2025-26. His deep technical domain knowledge in low-voltage/medium-voltage switchgear assemblies, combined with strong strategic foresight and client relationship capabilities, makes him uniquely qualified to continue steering the enterprise toward higher growth.

Ms. Tapaswini Panda – Whole-time Director & Chief Financial Officer (CFO)

Background Details:
Ms. Tapaswini Panda (DIN: 07947214) is a Promoter, Whole-time Director, and CFO of Vdeal System Limited. She brings rich executive experience in financial management, corporate planning, administrative operations, and secretarial oversight within the industrial manufacturing domain. Job Profile: Ms. Panda leads the corporate financial operations, internal controls, statutory compliance, budget planning, treasury management, and corporate reporting functions of the Company. In her dual role as Whole-time Director and CFO, she coordinates closely with statutory auditors, banking partners, and regulatory bodies to ensure financial integrity and compliance with the Companies Act, 2013 and the SEBI (LODR) Regulations. Suitability: Ms. Panda has played a vital role in maintaining the financial discipline, working capital efficiency, and internal reporting systems of the Company during its rapid scale-up phase. Her demonstrated capacity to manage complex financial controls and maintain sound capital management makes her highly suitable for her executive directorship and financial leadership role.

Mr. Brahmananda Patra – Director & Chief Operating Officer (COO)
Background Details: Mr. Brahmananda Patra (DIN: 10375562) is a Director and Chief Operating Officer (COO) of Vdeal System Limited. He possesses significant technical and operational expertise in electrical panel engineering, production management, and shop-floor quality operations. Job Profile: Mr. Patra oversees the day-to-day manufacturing operations, assembly, testing, quality assurance, and project execution at the Company's manufacturing facilities. He ensures that all electrical control panels and automation systems conform to applicable IEC/IS standards, customer specifications, and strict safety guidelines. Suitability: His hands-on technical competence in switchgear assembly, testing protocols, supply chain logistics, and shop-floor productivity has been essential to delivering complex, customised engineering orders on schedule. His leadership over plant operations and quality standards ensures operational excellence, making him uniquely qualified to continue serving as Director and COO.

(b) Past remuneration:

Mr. Dhiraj Kochar	₹35.00 Lakhs per annum
Ms. Tapaswini Panda	₹25.00 Lakhs per annum
Mr. Brahmananda Patra	₹18.00 Lakhs per annum

(c) Recognition or awards:

Mr. Dhiraj Kochar	Nil
Ms. Tapaswini Panda	Nil
Mr. Brahmananda Patra	Nil

(d) Remuneration proposed:

Mr. Dhiraj Kochar	₹45.00 Lakhs per annum
Ms. Tapaswini Panda	₹32.50 Lakhs per annum
Mr. Brahmananda Patra	₹25.00 Lakhs per annum

(e) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates, the relevant details would be with respect to the country of their origin): The appointees' skill set, technical expertise, and extensive industry experience in smart electrical control panels, industrial automation, and Industrial IoT (I-4.0) integration place them in a position comparable to senior executive professionals engaged by leading engineering and technology-driven companies in eastern India.

Given Vdeal System Limited's distinct position as a specialised system integrator operating at the intersection of electrical switchgear manufacturing, industrial automation, and smart energy management solutions, a direct like-to-like peer benchmarking is not entirely feasible. Notwithstanding the absence of an identical peer group, the proposed remuneration has been evaluated in the context of general industry practices, the rapid scale-up in the size and operational profile of the Company, and the substantial nature and responsibilities of the respective positions.

It is pertinent to note that managerial remuneration levels vary significantly across the engineering, manufacturing, and technology integration sectors, depending on operational complexity, technical execution demands, and market dynamics. Considering these factors, the proposed remuneration is fair, reasonable, fully commensurate with the responsibilities assumed, and aligned with broadly comparable executive positions in India.

(f) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other directors, if any:

Mr. Dhiraj Kochar	Husband of Ms. Tapaswini Panda, WTD & CFO of the Company.
Ms. Tapaswini Panda	Wife of Mr. Dhiraj Kochar, Chairman, Managing Director & CEO of the Company.
Mr. Brahmananda Patra	Not applicable.

3. Other Information:

(a) Reasons of loss or inadequate profits: The Company continues to maintain a position of profitability; however, for procedural compliance and prudence, and in case of any future exigency, the enabling provision for payment of Minimum Remuneration is being sought as a precautionary measure.

(b) Steps taken or proposed to be taken for improvement: Not applicable, as the Company is generating profit.

(c) Expected increase in productivity and profits in measurable terms: The Company anticipates a gradual improvement in operational efficiency and overall productivity, on account of the setting up of an additional manufacturing facility and ongoing strategic initiatives, including the induction of enhanced industry expertise. These measures are expected to strengthen execution capabilities and optimise resource utilisation, thereby contributing positively to the Company's performance and profitability over the medium to long term.

ANNEXURE TO ITEM NO. 2 & ITEM NO. 4 OF THE NOTICE

Details of Directors Seeking Appointment/Re-appointment at the Forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Particulars / Item	Ms. Tapaswini Panda	Mr. Tapan Kumar Tarania
Name of the Director	Ms. Tapaswini Panda	Mr. Tapan Kumar Tarania
Director Identification Number (DIN)	07947214	11724260
Date of Birth	20/10/1986	19/07/1962
Age	39 years	64 years
Nationality	Indian	Indian
Date of First Appointment on the Board	12/04/2021	25/05/2026
Qualifications	Diploma in Electrical Engineering	B.Com, LL.B, and MBA
Experience and Expertise	She possesses extensive operational and managerial experience in financial management, corporate accounting, strategic planning, and general operational governance of the Company.	34 years of multi-disciplinary experience at State Bank of India, with specialised operational expertise, governance & ethics, strategic decision-making, Audit Committee experience, risk oversight, and legal & regulatory compliance across key business sectors.
Terms & Conditions of Appointment/Re-appointment	Re-appointment as Whole-time Director, liable to retire by rotation under Section 152(6) of the Companies Act, 2013, with no change in remuneration or existing terms of service.	Appointed as Non-Executive, Independent Director for a period of 5 (five) consecutive years (May 25, 2026 to May 24, 2031), not liable to retire by rotation.
Expertise in specific functional area	Operations, Finance, and Managerial Experience	Finance, Legal & Compliance, and Governance
Remuneration Last Drawn (FY 2025-26)	₹25.00 Lakhs p.a.	Not Applicable
Remuneration Proposed to be Drawn	As per the revised managerial remuneration terms set out at Item No. 6 of this Notice	Sitting fees of ₹10,000/- per Board meeting and ₹5,000/- per Committee meeting attended

Disclosure of Relationships between Directors/KMP Inter-se	Spouse of Mr. Dhiraj Kochar, Chairman, Managing Director & CEO of Vdeal System Limited.	Not related to any Director or Key Managerial Personnel (KMP) of the Company.
Shareholding in the Company	4,70,140 Equity Shares (representing 9.61% of the total paid-up equity capital)	NIL
Directorships held in other Listed Entities	NIL	NIL
Number of Board Meetings Attended in FY 2026-27	1 out of 1	Not Applicable
Skills and capabilities required for the role & manner of evaluation	Skills evaluated by the NRC include finance, operations, and managerial expertise. Ms. Panda successfully met all assessment criteria during the evaluation process.	Skills evaluated by the NRC include corporate finance, risk management, legal compliance, and strategic leadership. Mr. Tarania successfully met all assessment criteria during the evaluation process.
Membership/Chairmanship of Committees in other Listed Entities	NIL	NIL
Justification for appointment as Independent Director	Not Applicable	Possesses relevant skills, expertise, and independence, as detailed in the Explanatory Statement.

ATTENDANCE SLIP
17TH 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 17th Annual General Meeting of the Company being held on Monday, 28th September, 2026 at **11:30** A.M. at the Registered Office of the Company at Plot No. 4/A, 4/B & 6, Janla Industrial Area, Jatni, Khordha, Odisha, 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 copy 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 ----------------

REMOTE E-VOTING PARTICULARS

Dear Shareholder,

Sub: Process and manner for availing the remote e-voting facility

As per Section 108 of the Companies Act, 2013 read with the Rules notified thereunder, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its Members with the facility to cast their votes using an electronic voting system, from a place other than the venue of the meeting ("remote e-voting"), in relation to the business to be transacted at the 17th Annual General Meeting (AGM) of the Company, to be held on Monday, 28th September, 2026 at 11:30 A.M. The Company has engaged the services of Central Depository Services (India) Limited to provide the remote e-voting facility.

The Notice of the AGM, inter-alia indicating the process and manner of remote e-voting, along with the 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
Friday, 25th September, 2026 at 9:00 A.M. (IST)	Sunday, 27th September, 2026 at 5:00 P.M. (IST)

Notes:

- Members/Proxy holders are requested to produce the duly signed attendance slip for admission to the meeting hall.
- Members are requested to bring their copy of the Notice for reference at the Meeting.

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 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

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 17th Annual General Meeting of the Company, to be held on Monday, 28th September, 2026 at 11:30 A.M. at the Registered Office of the Company, and at any adjournment thereof, in respect of such resolutions as are set out in the Notice convening the Annual General Meeting, and as indicated below:

Resolution No.	Description of Resolution	For	Against	Abstain
	Ordinary Business			
1	Adoption of the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon. (Ordinary Resolution)			
2	Re-appointment of Ms. Tapaswini Panda (DIN: 07947214) as a Whole-time Director, liable to retire by rotation. (Ordinary Resolution)			
3	Appointment of M/s. BAPS & Associates, Chartered Accountants, as Statutory Auditors of the Company for a term of 5 (five) consecutive years. (Ordinary Resolution)			
	Special Business			
4	Regularisation of Mr. Tapan Kumar Tarania (DIN: 11724260) as an Independent Director of the Company. (Special Resolution)			

5	Approval of revision in remuneration of Mr. Dhiraj Kochar (DIN: 02721911), Chairman, Managing Director and CEO of the Company. (Special Resolution)			
6	Approval of revision in remuneration of Ms. Tapaswini Panda (DIN: 07947214), Whole-time Director and Chief Financial Officer of the Company. (Special Resolution)			
7	Approval of revision in remuneration of Mr. Brahmananda Patra (DIN: 10375562), Director and Chief Operating Officer of the Company. (Special Resolution)			
8	To approve material related party transactions between Vdeal System Limited and M/s. Reveal AI Technologies Private Limited for the Financial Year 2026–27. (Ordinary Resolution)			

Signed this ...... day of ...., 2026.

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 votes 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.

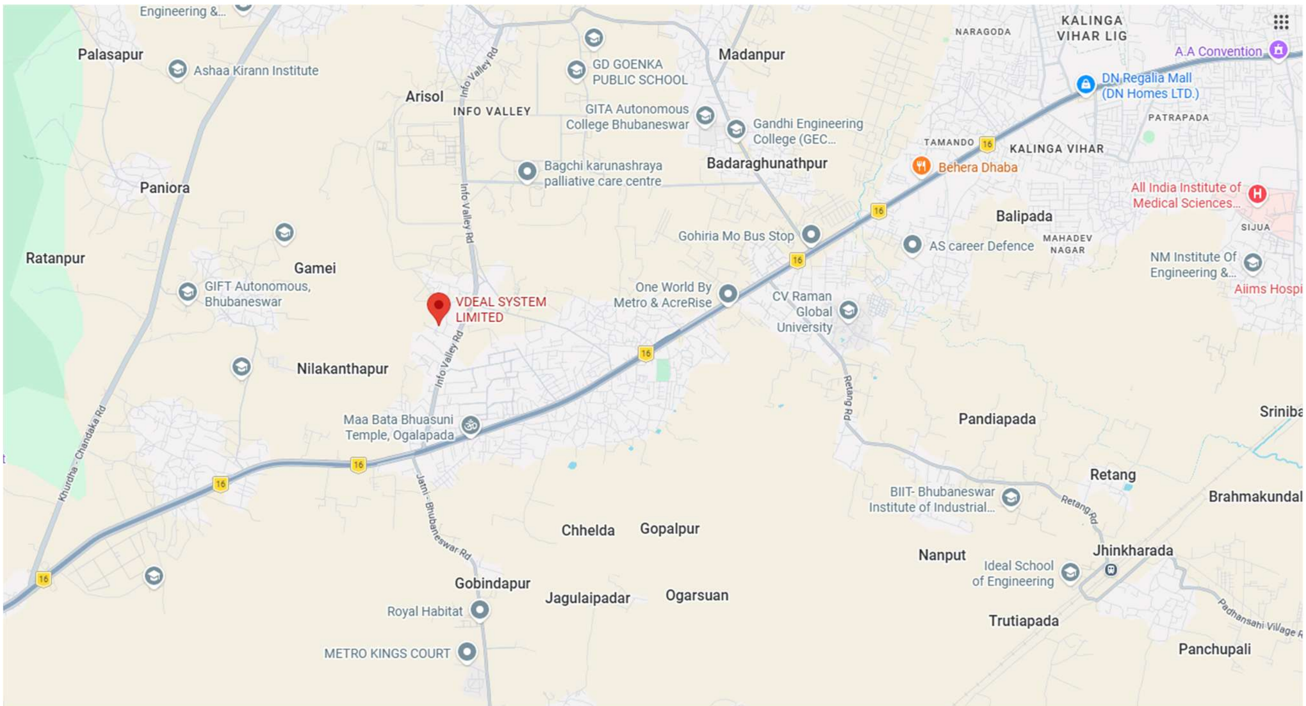
SUBMISSION OF E-MAIL ADDRESS OF MEMBERS OF VDEAL SYSTEM LIMITED

Name	
E-mail ID	
Address	
DP ID	
Client ID	
Folio No. (in case of physical holding)	
No. of Equity Shares Held (period for which held)	
Specimen Signature of Member	

ROUTE MAP OF THE VENUE OF THE 17TH 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 the Company:

At – Plot No. 4/A, 4/B & 6, Janla Industrial Area, Jatni, Khordha, Odisha, India, 752054

Tel/Fax: 06722-223416

Mail id: contact@vdealsystem.com, www.vdealsystem.com

BOARD'S REPORT

To,
THE MEMBERS,
VDEAL SYSTEM LIMITED

The Board of Directors of your Company is pleased to present Seventeenth (17th) Annual Report on the business and operations of Vdeal System Limited (referred as "Vdeal" or "Company") together with the Audited Standalone Financial Statements and Auditors' Report of your Company for the financial year ended March 31, 2026 ("the year under review" or "the year" or "FY 2025-26").

In compliance with the applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or amendment(s) thereof, for the time being in force) ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this report covers the Financial Results and other developments during the financial year ended March 31, 2026, in respect of the Company.

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 2025-26 under review compared to the previous financial year is given here-in below:

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

Particulars	Financial Year ended	
	F.Y. 2025-26	**F.Y. 2024-25**
Revenue from Operations	4,510.83	3,357.91
Other Income	17.88	2.47
Total Income	**4,528.71**	**3,360.37**
Less: Total Expenditure	3,946.43	2,826.93
Profit Before Tax (PBT)	**582.25**	**533.44**
Less Current Tax	162.32	130.28
Less Deferred Tax liability	3.86	4.14
Net Profit / (Loss) After Tax	**416.08**	**399.02**

2. Performance Review:

During the financial year (FY) 2025-26 the Total Income stood at ₹. 4,528.71 Lakhs as compared to ₹. 3,360.37 Lakhs in the previous financial year 2024-25, thereby registering an increase of total income by **34.77%**. The profit after tax (PAT) for the current FY has increased to ₹. 416.08 lakhs against ₹. 399.02 lakhs in the previous FY, thereby registering an increase in PAT by 4.28%.

3. State of the Company's Affair:

The Company is a premier provider of complete solutions across Electrical Panels, Industrial Automation, Process Instrumentation, and Industrial Internet of Things (IIoT). Ranked as a preferred System Integrator by top Multinational Companies (MNCs) and enterprise clients, we specialize in converting complex client friction points into scalable engineering solutions.

To sustain this competitive advantage, the Company's technology development roadmap is anchored around three strategic pillars:

- **Strategic Expansion & M&A:** Driving economies of scale and accelerating market integration.
- **New Product Addition:** Accelerating the rollout of next-generation product lines to capture emerging market demand.
- **Cross-Functional Collaboration:** Aligning technological innovation directly with operational and commercial goals.

PRODUCT & SOLUTION PORTFOLIO: -

Product Category	Technical Specifications	Compliance & Integration	Target Applications
Medium Voltage (MV) Panels	**Voltage:** 3.3–36 kV **Current:** 630–1250 A	**IEC 62271-200** compliant; modular metal-clad design with advanced protective relaying.	Public distribution networks, industrial plants, and critical infrastructure.
Low Voltage (LV) Panels	**Voltage:** Up to 1000 V **Current:** Up to 6300 A	**IEC 61439** & **IS 8623** certified; high short-circuit withstand rating.	Automation-ready setup for PLC, EMS, and SCADA integration.
Automation & IIoT Solutions	Custom **PLC, SCADA, VFD,** and **HMI** systems.	Edge/IIoT-enabled architecture for remote visibility, event alerts, and system inter-connectivity.	Real-time monitoring, supervisory control, and end-to-end process optimization.

The strategic long-term investments made during the financial year to prepare the Company for its next phase of expansion:

- **Capacity Expansion (Unit–II Setup):** Capital expenditure and upfront operational expenses were incurred toward setting up our new manufacturing facility (**Unit–II**). This will significantly enhance production capacity for Medium Voltage (MV) and Low Voltage (LV) panel lines, though initial setup costs temporarily compressed current-year net margins.

- **Commercialization of XLASH.IO™:** Targeted R&D, software infrastructure scaling, and go-to-market investments were directed toward establishing our flagship Industrial IoT platform, **XLASH.IO™**, laying the groundwork for high-margin recurring software and digital solution revenue streams.

- **Strategic Talent & Operational Scale-Up:** Expanded technical, automation, and project execution teams to seamlessly deliver larger turnkey system integration projects across MNC and enterprise client bases.

These deliberate investments have expanded our operational footprint and market reach. With Unit–II operationalizing and XLASH.IO™ gaining market traction, management anticipates operating leverage to kick in, driving margin expansion alongside top-line growth in the upcoming financial years.

4. Business Outlook:

The Company continues to reinforce its leadership across core domains—Industrial Automation, Low Voltage & Medium Voltage Electrical Panels, Industrial Internet of Things (IIoT) solutions, and Power Distribution systems. By expanding operational footprints across key high-growth sectors, including metals, mining, power generation, and continuous process plants, the Company is capturing accelerating market demand for smart, safe, and energy-efficient industrial infrastructure.

To support this growth, the Company is systematically expanding its manufacturing capabilities, accelerating technology R&D, and building specialized engineering talent to deliver next-generation electrification and digitalization systems. Aligning with its long-term strategic vision, the Company is actively diversifying into high-yield segments, including renewable energy integration, infrastructure electrification, and Engineering, Procurement, and Construction (EPC) services.

Equipped with robust turnkey execution capabilities, advanced in-house engineering expertise, and strategic MNC vendor partnerships, the Company is uniquely positioned to deliver complete digitalization, electrical, and automation projects. Management remains confident that these growth initiatives will create sustained enterprise value while solidifying market leadership.

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, 2026 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 2025-26. 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:

During the year under review, the Company has not altered/modified its authorized share capital and has not issued any Equity Shares with Differential Rights as to dividend, voting or otherwise. The Company has not issued any Sweat Equity Shares to its Directors or employees and also has not made any buy back of shares during the year under review.

As on March 31, 2026 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.

13. Change in Registered Office of the Company:

During the year, there was no change in the Registered Office of the Company.

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, 2026. The ISIN of the Company is INE0U2M01015.

15. Board of Directors:

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, 2026.

During the period under review, Mr. Shyamal Ghoshroy, Independent Director, (DIN: 08325657) resigned from the Board with effect from August 14, 2025, due to pre-occupation. The Board accepted his resignation and formally recorded its appreciation for his services and contribution during his association with the Company. Consequently, he ceased to be a director and member of all Board Committees in which he served, including the Audit Committee and Nomination and Remuneration Committee effective August 14, 2025.

The Board of Directors, at its meeting held on November 12, 2025, and the Members, via an Extra-Ordinary General Meeting (EGM) on February 10, 2026, appointed Mr. Ullas Pradhan as a Non-Executive Independent Director for a period of five (5) consecutive years, effective November 12, 2025.

Mr. Pranay Agarwal, Independent Director, (DIN: 02758174) resigned from the Board with effect from March 27, 2026, due to pre-occupation. The Board accepted his resignation and formally recorded its appreciation for his services and contribution during his association with the Company. Consequently, he ceased to be a director and member of all Board Committees in which he served, including the Nomination and Remuneration Committee effective March 27, 2026.

The Board, at its meeting held on May 25, 2026, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members at the ensuing Annual General Meeting (AGM), has approved and recommended to the Members the appointment of Mr. Tapan Kumar Tarania as a Non-Executive Independent Director, for a further period of five (5) years with effect from May 25, 2026.

The necessary resolutions seeking the approval of the members for their re-appointment, along with the Explanatory Statement pursuant to applicable provisions, are included in the Notice convening the 17th Annual General Meeting (AGM) of the Company.

In accordance with the provisions of the Act and Articles of Association of the Company, Mr. Tapaswini Panda (DIN: 07947214), Wholetime Director, retires by rotation and being eligible, offers herself for re-appointment at the ensuing AGM. Her re-appointment is placed for approval of the Members and forms part of the notice of the 17th AGM. The information about the Director seeking his re-appointment as per Para 1.2.5 of Secretarial Standards on General Meetings and Regulation.

As on March 31, 2026, the Board of your Company comprises the following Five (5) 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. Ullas Pradhan	Independent Director	08784984

PS: Mr. Tapan Kumar Tarania (DIN: 11724260) appointed as Non-Executive Independent Director effective from May 25, 2026.

16. Key Managerial Personnel (KMP):

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel (KMP) of the Company as on March 31, 2026, 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 Two Independent Directors as on March 31, 2026:

Mr. Pashupati Nath Kundu	Independent Director
Mr. Ullas Pradhan	Independent Director

PS: Mr. Tapan Kumar Tarania (DIN: 11724260) appointed as Non-Executive Independent Director effective from May 25, 2026.

The Independent Directors met once during the financial year 2025-26, i.e., on March 30, 2026 in terms of provisions of Schedule IV of the Companies Act, 2013. All the independent directors of the Company were present at the meeting.

The Independent Directors at the meeting, inter alia, reviewed the following: -

- Performance of Non-Independent Directors and the Board as a whole.
- Performance of the Chairman of the Company, considering the views of Executive Directors and Non-Executive Directors.
- Assessed the quality, quantity and timeliness of the flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

18. Declaration By Independent Directors:

The Company has received declarations from each Independent Director of the Company under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations confirming compliance with the criteria of independence as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and there has been no change in the circumstances which may affect their status as Independent Directors during the financial year 2025-26.

All Independent Directors of the Company have affirmed compliance with Schedule IV of the Act and the Company's Code of Conduct for Directors and Employees for the financial year 2025-26.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ('IICA') towards the inclusion of their names in the data bank and they meet the requirements of the proficiency self-assessment test.

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 https://vdealsystem.com/code-policies.

19. Non-executive directors' compensation and Disclosures:

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which, in the judgment of the Board, may affect the independence of the Directors.

20. Performance evaluation of the Board and Its Committees:

Pursuant to the provisions of the Act, Listing Regulations and as per Guidance Note on Board Evaluation issued by SEBI on 5th January, 2017, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of its committees at their meeting held on March 27, 2026.

The Nomination and Remuneration Committee has defined the evaluation criteria for the performance evaluation of individual Directors, the Board and its Committees. The performance of the Board, its committees and individual Directors were evaluated by the Board after seeking inputs from all the respective Committee members and Directors.

21. Directors' Appointment and Remuneration Policy:

The Company has on the recommendation of the Nomination & Remuneration Committee framed and adopted a Nomination and Remuneration Policy in terms of the Section 178 of the Act. The policy, inter alia lays down the principles relating to appointment, cessation, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The Nomination & Remuneration Policy of the Company is available on the website of the Company at web-link https://vdealsystem.com/wp-content/uploads/2024/05/9.-NRC-Policy-updated.pdf.

22. Meetings of Board of Directors / Committees / Members:

During the financial year ended on 31st March, 2026, under review, five (5) 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, 16th Annual General Meeting of the Company was held on September 27, 2025 and one 1st/2025-26 Extra-Ordinary General Meeting was held on February 10, 2026.

1. Board Meeting

The details of Board Meeting held during the Financial Year 2025-26 are:

Sl. No.	Date of Board Meeting	Total Number of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1	29-05-2025	6 Nos. (Six Nos)	6 Nos.	100
2	04-09-2025	5 Nos. (Five Nos)	4 Nos.	80
3	12-11-2025	5 Nos. (Five Nos)	5 Nos.	100
4	15-01-2026	6 Nos. (Six Nos)	5 Nos.	83.33
5	27-03-2026	6 Nos. (Six Nos)	5 Nos.	83.33

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.***

2. Committee:

As per the requirements of the Act and Listing Regulations, the following Committees were constituted. The composition and the meeting of Committees held during the year are as follows:

A. Audit Committee:

The Composition of the Audit Committee is as follows:

Names	Designation in the Committee	Category
Mr. Pashupati Nath Kundu	Chairman & Member	Independent Director
Mr. Shyamal Ghoshroy	Member *(Until 14.08.2025)*	Independent Director
Ms. Tapaswini Panda	Member	Whole time Director & Chief Financial Officer
Mr. Ullas Pradhan	Member *(From 12.11.2025)*	Independent Director

During the financial year 2025–26, the Audit Committee met four (4) times. The meetings were held on May 29, 2025, September 04, 2025, November 12, 2025, and March 27, 2026. The maximum gap between any two meetings was maintained within the statutory timelines prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations.

B. Nomination and Remuneration Committee:

The Composition of the Nomination and Remuneration Committee (NRC) is as follows:

Names	Designation in the Committee	Category
Mr. Ullas Pradhan	Chairman *(From 12.11.2025)*	Independent Director
Mr. Dhiraj Kochar	Member	Executive Chairman & MD
Mr. Pashupati Nath Kundu	Member	Independent Director
Mr. Pranay Agarwal	Member *(Until 27.03.2026)*	Independent Director

During the financial year 2025–26, the Nomination and Remuneration Committee met one (1) time. The meeting was held on March 27, 2026.

C. Stakeholders Relationship Committee:

The composition of the Stakeholders Relationship Committee is as follows:

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

During the financial year 2025–26, the Stakeholders Relationship Committee met one (1) time. The meeting was held on March 27, 2026.

D. IPO Committee:

The composition of the IPO Committee is as follows:

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

During the financial year 2025-26, no meeting of IPO Committee was held.

E. 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

23. 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.

24. 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, 2026, 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, 2026 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

25. Extract of Annual Return:

Pursuant to Section 92(3) and 134(3)(a) of the Act, the Annual Return of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014, is placed on the website of the Company and is accessible at the web-link: https://vdealsystem.com/annual-report/.

26. 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.

27. Credit Rating:

Although the Company has not undergone a credit rating during the period under review, it remains focused on demonstrating its financial health and exploring opportunities to showcase its creditworthiness.

28. Vigil Mechanism Policy:

In compliance with Section 177(9) of the Companies Act, 2013, the Board adopted a Whistle Blower Policy on May 20, 2024. The mechanism provides stakeholders, including Directors and individual employees to freely communicate their concerns about illegal or unethical practices and to report genuine concerns to the Audit Committee of the Company.

During the year under review, no concerns were reported under this mechanism. 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/.

29. 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.

30. Auditors & Auditors Report:

A. Statutory Auditors:

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, M/s. Agrawal Uma Shankar & Co., Chartered Accountants (Firm Registration No. 326700E), tendered their resignation from the office of Statutory Auditors of the Company, resulting in a casual vacancy.

To fill the casual vacancy, the Shareholders of the Company, at their Extraordinary General Meeting (EGM) held on February 10, 2026, approved the appointment of M/s. BAPS & Associates, Chartered Accountants, Bhubaneswar (Firm Registration No. 117119W), as the Statutory Auditors of the Company, to hold office until the conclusion of the upcoming 17th Annual General Meeting (AGM) to be held in the year 2026.

M/s. BAPS & Associates have submitted their written consent and valid eligibility certificate confirming that their continuation as Statutory Auditors is in compliance with the conditions and criteria laid down under Sections 139 and 141 of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014.

B. Statutory Audit Report:

There are no qualifications, reservations or adverse remarks made by M/s. BAPS & Associates, Statutory Auditors in their report for the financial year ended March 31, 2026.The Auditors' Report for the financial year ended March 31, 2026, is annexed to this Annual Report.

C. Internal Auditor:

M/s. DACS & Associates, Chartered Accountants, Bhubaneswar, (Firm Registration No. 326882E) who are the Internal Auditors, have carried out Internal Audit for the financial year 2025-26. Their reports were reviewed by the Audit Committee periodically.

D. Cost Auditor:

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.

E. Secretarial Auditor:

The Shareholders at their meeting held on September 27, 2025 had appointed M/s. Sunita Jyotirmoy & Associates, the practicing Company Secretaries, Bhubaneswar, (FRN: P2003OR014400), having peer review certificate no. 7150/2025, as Secretarial Auditors of the Company for a term of 5 years commencing from the FY 2025-26 to the FY 2029-30.

The Secretarial Audit Report in Form MR-3 forms part of the Directors' Report as ***'Annexure - I'***.

Board's Explanation on Secretarial Auditor's Observation: The Secretarial Auditor has observed that the Company made a delayed submission under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Disclosures of Related Party Transactions), for which the National Stock Exchange of India Limited (NSE) levied a fine of ₹5,900/- (Rupees Five Thousand Nine Hundred only). Explanation & Response by the Board of Directors: The Board wishes to clarify that the disclosure under Regulation 23(9) of SEBI LODR Regulations was submitted with a marginal delay of 1 day purely unintentional and occurred due to technical glitches experienced during data aggregation and while uploading at the neaps website of NSE. The Board further highlights that the required disclosure had already been filed with the Stock Exchange prior to the receipt of any notice or SOP demand letter from the NSE. Upon receiving the formal notice for the 1-day delay, the Company promptly remitted the prescribed fine of ₹5,900/- (comprising ₹5,000 fine + 18% GST) to the Exchange. The delay was purely unintentional and non-repetitive. To prevent any recurrence, the Board has reinforced the internal regulatory compliance monitoring system and review processes to ensure strict adherence to submission deadlines.

F. Reporting of Frauds by Auditors:

During the year under review, the Statutory Auditors, Internal Auditors, and Secretarial Auditors have not reported any instance of fraud committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act and the rules made thereunder.

31. 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 no 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.

32. Compliance with Secretarial Standards:

The Company is in compliance with the Secretarial Standards on Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

33. 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.

34. SEBI Complaints Redress System (referred to 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 2025-26.

35. Internal Financial Controls:

In terms of Section 134(5)(e) of the Act, the term Internal Financial Control means the policies and procedures adopted by a Company for ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

Internal Control Over Financial Reporting (ICFR) remains an important component to foster confidence in a Company's financial reporting, and ultimately, streamlining the process to adopt best practices. Your Company, through Internal Audit Program is regularly conducting tests of effectiveness of various controls. The ineffective and unsatisfactory controls are reviewed and remedial actions are taken immediately. The internal audit plan is also aligned to the business objectives of the Company which is reviewed and approved by the Audit Committee. Further, the Audit Committee monitors the adequacy and effectiveness of your Company's internal control framework.

Adequate Internal Financial Controls are in place which ensures the reliability of financial and operational information. The regulatory and statutory compliances are also ensured.

36. Particulars of loans, guarantees or investments:

Pursuant to Section 186 of the Act, disclosure on particulars relating to loans, advances, guarantees and investments are provided as part of the Financial Statements in notes to the Standalone Financial Statements.

37. 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. exceeding 10% of the annual consolidated turnover as per the last audited financial statement) with Promoters, Directors, Key Managerial Personnel (KMP) and other related parties which may have a potential conflict with the interest of the Company at large, were entered during the year by your Company. The related party transactions entered into by the company during the year under review have been approved by both Audit Committee and the Board. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable. Related party disclosures are given in the notes to the financial statement.

The Company has adopted policy on Related Party Transactions and the same can be accessed on the Company's website at https://vdealsystem.com/wp-content/uploads/2024/05/2.-RPT-policy-updated.pdf.

38. Material changes and commitment, if any affecting the financial position of the company that occurred between the end of the financial year to which the financial statements relate and the date of the report:

There were no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year 2025-26, to which the Financial Statements relate and the date of signing of this report.

39. Deposits:

The Company has not accepted any deposits falling within the meaning of Section 73 or 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, during the financial year and as such, no amount on account of principal or interest on deposits from public was outstanding as on 31st March, 2026.

40. Details of Money Accepted from Director:

During the period under review the Company has not accepted money in the form of secured/unsecured loan from the director or relative of the director of the Company.

41. Corporate Governance Report:

The Equity Shares of the Company are listed on the SME Emerge platform of NSE (India) Limited. Pursuant to Regulation 15(2) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provision as specified in Regulation 17 to 27 and clause (b) to (i) of sub regulations (2) of regulation 46 and par as C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 shall not apply. The Company voluntarily adopted various practices of governance conforming to highest ethical and responsible standards of business and is committed to focus on long term value creation for its shareholders. The Corporate Governance practices followed by the Company is included as part of this Report as ***Annexure-II.***

42. Management Discussion and Analysis Report:

Pursuant to Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), the Management Discussion and Analysis Report is presented in a separate section ***Annexure-III*** forming as part of this Annual Report highlighting the detailed review of operations, performance and future outlook of your Company.

43. Policy on Director’s Appointment, Removal, Remuneration and Other Details:

The Company’s policy on appointment, removal, remuneration and other matters of Directors’, Key Managerial Personnel and Senior Management Personnel including its on- board diversity and 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/.

44. Particulars of employees and related disclosures:

The details as required under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in ***Annexure – IV*** of this Report.

In terms of provisions of Section 197(12) of the Act and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing names of the employees drawing remuneration and other particulars, as prescribed in the said Rules forms part of this report. However, in terms of first proviso to Section 136(1) of the Act, the Annual Report, excluding the aforesaid information, is being sent to the Members of the Company.

During the year, the Company had no employee who was employed throughout the financial year or part thereof and was in receipt of remuneration, which in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than 2% of the Equity Shares of the Company.

45. 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, 2026. A declaration to this effect signed by the Managing Director forms part of the Corporate Governance report.

46. Prevention of Insider Trading:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted the “Code of Conduct to Regulate, Monitor and Report Trading by Insiders” (“the Code”). The Code is applicable to all Directors, Designated persons and

Connected Persons and their immediate relatives, who have access to Unpublished Price Sensitive Information relating to the Company.

The Company has also formulated a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. The aforesaid Codes are posted on the Company's website and can be accessed by using web link at https://vdealsystem.com/wp-content/uploads/2024/05/5.-Code-Of-Conduct-For-Prevention-Of Insider-Trading-updated.pdf.

47. 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;
- Policy on materiality of related party transactions and dealing with related party transactions and;
- Policy on material creditor and litigation.

48. 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. The Company has formulated and adopted a Risk Management Policy. The Company has been consciously following a policy of risk mitigation by diversifying its products, services, markets and customers. At present the Company has not identified any element of risk which may threaten the existence of the Company.

The following identified risk:

1. **Market Competition & Sourcing Dynamics:**

   - ***Risk Identification:*** The Company operates in business verticals characterized by active market competition, where clients often maintain multiple supplier sources for equipment and integration services to manage supply chain risks.
   - ***Impact Assessment:*** Highly volatile pressure on pricing power and potential order-share splitting across multi-vendor accounts.
   - ***Mitigation Strategy & Management Action:***
     - Continuous strategic oversight by Senior Management to track market developments and competitor activity.
     - Deepening product differentiation through high-value solutions like XLASH.IO™ and certified IEC-compliant panel assemblies.
     - Enhancing operational efficiencies and turnaround times via the upcoming Unit–II manufacturing expansion to remain the preferred primary system integrator for top MNC clients.

2. **Global and Domestic Macroeconomic Environment:**
   The global economic environment continues to witness uncertainties arising from heightened trade tensions, protectionist policy measures, and uneven economic growth across key international markets. Domestically, while industrial momentum remains intact, economic expansion is occasionally moderated by structural challenges, including fiscal constraints, infrastructure implementation delays, and liquidity stress across select financial segments. These factors collectively influence business sentiment, capital expenditure (CapEx) schedules, and private investment cycles across primary industrial sectors.

   Geopolitical Volatility & Raw Material Inflation (US-Iran Conflict)

   Recent geopolitical escalations—specifically heightened conflict between the US and Iran—have introduced significant volatility into global commodity and energy markets. Disruption to energy supply routes and heightened shipping risk premiums in Middle Eastern transit corridors have driven notable increases in crude oil prices and freight costs.

   For the Company, this geopolitical instability impacts input cost dynamics in two distinct ways:

   Direct Component Inflation: Spikes in petroleum-derived polymers, insulating resins, copper, and industrial alloys directly increase procurement costs for electrical switchgear, cable harnesses, and panel assemblies.

   Logistical & Freight Overheads: Inbound and outbound logistics expenses experience upward pressure due to fuel surcharges and extended maritime transit routes, temporarily compressing gross margins on fixed-price execution contracts.

3. **Risk Mitigation & Management Strategy**
   To insulate business operations against raw material volatility and sectoral cycles, Senior Management actively deploys counter-strategies:

- **Contractual Indexation & Forward Hedging:** Incorporating raw-material escalation clauses into long-term turnkey supply contracts to pass through sudden commodity cost spikes.
- **Strategic Sector Diversification:** Expanding presence into counter-cyclical and emerging verticals—such as metals, mining, continuous process industries, power distribution, and renewable energy integration—reducing overall dependence on any single end-user market like automotive.
- **Inventory & Vendor Optimization**: To shield core operations from global supply chain volatility, the company is actively leveraging long-standing supplier frameworks to establish strategic material buffers for critical metallic and electronic components. By securing safety stock for these high-risk, long-lead inputs, we effectively insulate production schedules against short-term upstream disruptions. Complementing this physical risk mitigation, management has initiated targeted renegotiations across both ends of the value chain. Proactive engagements with key vendors focus on adjusting minimum order quantities, stabilizing pricing structures, and securing prioritized lead times. Concurrently, aligned discussions with customers ensure delivery expectations and contractual timelines reflect current market conditions, maintaining operational continuity and safeguarding overall profit margins.

49. 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:

There were no significant/material orders passed by the regulators or courts or tribunals during the financial year 2025-26, impacting the going concern status and the Company's operations in the future.

50. 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.

51. Information required under the Sexual Harassment of Women at Work Place (Prevention, Prohibition & 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. The details of complaints received and disposed of during the financial year 2025-26 are as follows:

Sl. No.	Particulars	Remarks
1.	Number of complaints of sexual harassment received in the year	Nil
2.	Number of complaints disposed of during the year	Nil
3.	Number of cases pending for more than ninety days	Nil
4.	Number of workshops or awareness programme against sexual harassment carried out	01
5.	Nature of action taken by the employer or District Officer	Nil

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 17th Annual General Meeting of the Company including the Annual Report for FY 2025-26 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, 2026, 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 made or any Proceeding Pending Under the Insolvency and Bankruptcy Code, 2016:

No application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (No. 31 of 2016) during the financial year 2025-26.

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. Cautionary statement:

The Annual Report including those which relate to the Directors' Report, Management Discussion and Analysis Report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein. The Company bears no obligations to update any such forward looking statement. Some of the factors that could affect the Company's performance could be the demand and supply for Company's products and services, changes in Government regulations, tax laws, forex volatility etc.

61. 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

	Sd./-	Sd./-
Dated: 03.09.2026	Tapaswini Panda	Dhiraj Kochar
Place: Bhubaneswar	Whole-time Director-cum-CFO	Managing Director-cum-CEO
	DIN: 07947214	DIN: 02721911

"ANNEXURE - I"
to the BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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, 2026 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, 2026** 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;
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;
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.

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: The National Stock Exchange of India Limited (NSE) had imposed Fines of Rs. 5,900/- for delay in Compliance with the provisions of Regulation 23(9) of SEBI (LODR) Regulations, 2015. Further, there is no material impact on the Financial, operation or other activities of Vdeal System Limited.

For M/s. Sunita Jyotirmoy & Associates

Sd./-
Name of Company Secretary in practice: CS Nilakantha Samal
Membership No: FCS10598
CoP No: 14131
UDIN: **F010598H001270340**
PEER REVIEW CERTIFICATE NO. 7150/2025

Date: September 3, 2026
Place: 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.

Annexure – A
to the SECRETARIAL AUDIT 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
Membership No: FCS-10598
C.P No: 14131
UDIN: **F010598H001270340**

Date: September 3, 2026
Place: Bhubaneswar

"ANNEXURE – II"
to the BOARD'S REPORT

CORPORATE GOVERNANCE REPORT

[Pursuant to Schedule V - Para C of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

"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).

The Directors present the Report on Corporate Governance of the Company for the financial year 2025-26. This report elucidates the systems and processes followed by the Company to ensure compliance of corporate governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and the Companies Act, 2013 ("Act").

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, 2026, the Board comprises of 5 (five) Members. The Board is consists of a Managing Director (MD), an Executive Whole-time Director (WTD), an Executive Director (ED) and 2 (two) are Independent Directors (ID).

Sl. No.	Name	Designation	DIN	Shareholding in the Company (in no.)
Executive Directors: -				
01.	Mr. Dhiraj Kochar	Managing 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. Ullas Pradhan	Independent Director	08784984	NIL

PS. - Mr. Pranay Agarwal, Independent Director, (DIN: 02758174) resigned from the Board with effect from March 27, 2026. 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.

Mr. Tapan Kumar Tarania (DIN: 11724260) appointed as Non-Executive Independent Director effective from May 25, 2026.

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

Name of the Directors	Date of appointment	Date of cessation	No. of Board Meetings attended during FY: 2025-26 (Total board Meeting held – 5)	Whether attended last AGM held in 27.09.2025	No. of Directorship in other Companies	No. of Committee positions held in other Companies	
						Chairperson	Member
Mr. Dhiraj Kochar	10/12/2009	-	05	Yes	2	0	0
Ms. Tapaswini Panda	12/04/2021	-	05	Yes	2	0	0
Mr. Brahmananda Patra	13/11/2023	-	05	Yes	0	0	0

Mr. Pashupati Nath Kundu	04/03/2024	-	05	No	1	0	0
Mr. Ullas Pradhan	12/11/2025	-	03	No	2	0	0
Mr. Pranay Agarwal	04/03/2024	27/03/2026	2	No	1	0	0
Mr. Shyamal Ghoshroy	04/03/2024	14/08/2025	1	No	2	0	0

2.3. Names of the other listed entities where the Directors of your Company are the Directors as on FY ended March 31, 2026.

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
6	Mr. Ullas Pradhan	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.

During the Financial Year ended March 31, 2026, 5 (five) Board Meetings were held—specifically on May 29, 2025; September 4, 2025; November 12, 2025; January 15, 2026; and March 27, 2026. The maximum interval between any two consecutive meetings did not exceed the prescribed limit of 120 days under the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 2026, 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 2025-26 are as follows:

Name of Director	Remuneration for the Year 2025-26			
	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	75,000	-	-	75,000
Mr. Ullas Pradhan	30,000			30,000
Mr. Pranay Agarwal	15,000	-	-	15,000
Mr. Shyamal Ghoshroy	20,000	-	-	20,000

2.5. Independent Directors' Meeting:

The Independent Directors (IDs) of your Company met on March 30, 2026, 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	√	√	√	√	√	√
Mr. Ullas Pradhan	√	√	√	√	√	√

3. AUDIT COMMITTEE:

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

The role and terms of reference of the Audit Committee cover the areas mentioned under Regulation 18(3) of the Listing Regulations and Section 177 of the Act, besides other terms as may be referred to by the Board of Directors from time to time.

During the Financial Year ended March 31, 2026, the Audit Committee met 4 (Four) times on May 29, 2025; September 4, 2025; November 12, 2025; and March 27, 2026. 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	4 of 4
Mr. Shyamal Ghoshroy	Member	Independent Director	1 of 1
Ms. Tapaswini Panda	Member	WTD-cum-CFO	4 of 4
Mr. Ullas Pradhan	Member	Independent Director	1 of 1

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 role and terms of reference of the Nomination and Remuneration Committee cover the areas mentioned under Regulation 19(4) of the Listing Regulations and Section 178 of the Act read with Rules framed thereunder.

During the financial year 2025-26, the Nomination and Remuneration Committee met 1 (One) time on 27th March, 2026. The Company Secretary and Compliance Officer of the Company, acts as Secretary to the Committee.

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

Names	Designation in the Committee	Category
Mr. Ullas Pradhan	Chairman *(From 12.11.2025)*	Independent Director
Mr. Dhiraj Kochar	Member	Executive Chairman & MD
Mr. Pashupati Nath Kundu	Member	Independent Director
Mr. Pranay Agarwal	Member *(Until 27.03.2026)*	Independent Director

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:

In terms of Section 178 of the Act and Regulation 19 read with Schedule II to the Listing Regulations, the Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Board as a whole, its Committees and individual Directors. Based thereon, the evaluation was carried out by the Board.

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:

- ✓ Invests time in understanding the Company and its unique requirements;
- ✓ Brings in external knowledge and perspective to the table for discussions at the Meetings;
- ✓ Expresses his/her views on the issues discussed at the Board;
- ✓ Upholds ethical standards of integrity and probity;
- ✓ Exercise's objective independent judgment in the best interest of the Company;
- ✓ Adheres to the applicable code of conduct for Independent Directors.
- ✓ Effectively assisted the Company in implementing best corporate governance practice and then monitors the same;
- ✓ Helps in bringing independent judgment during Board deliberations on strategy, performance, risk management, etc.;
- ✓ 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, 2026, the details pertaining to constitution of the IPO 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 Committee did not hold any meetings during the financial year.

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:

In compliance with Section 178(5) of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations, the Committee has been formed to specifically focus on the services to shareholders/investors.

During the financial year 2025-26, the Stakeholders Relationship Committee met once on March, 27, 2026. The Company Secretary and Compliance Officer of the Company, acts as Secretary to the Committee.

As on March 31, 2026, 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:

Sl. No.	Particulars	No. of complaints
1.	Pending at the beginning of the year	Nil
2.	Complaints Received during the year	Nil
3.	Disposed of during the year	Nil
4.	Remaining unresolved at the end of the year	Nil

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. Brahmananda Patra	Director
4.	Mr. Dhiraj Kochar	Chief Executive Officer
5.	Ms. Tapaswini Panda	Chief Financial Officer
6.	Mr. Mandakini Panda	Head – Human Resource
7.	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	Special Resolutions passed in the AGM by the Shareholders
2025-26	Janla, Bhubaneswar. At the registered office of the Company	September 27, 2025	Saturday	11:30 AM	1. To obtain Approval to Advance any loan/give guarantee/provide security under section 185 of the Companies Act, 2013. 2. To approve the increase limits to make Loan and Investment exceeding the Ceiling prescribed Under Section 186 of the Companies Act, 2013. 3. To approve borrowing of funds from the banks and financial institutions to an aggregate sum of Rs. 50 crores (fund and non- fund based).

9.2. The Extra Ordinary General Meetings held during the financial year 2025-26: NIL

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: Monday, 28th September, 2026 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 Limited ('NSE').

The address of NSE:
National Stock Exchange of India Limitrf,
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 ₹.)	Traded Volume (in lakhs)
April, 2025	147.80	105.00	1.45
May, 2025	162.40	122.45	2.28
June, 2025	182.00	137.45	1.30
July, 2025	175.00	153.00	1.36
August, 2025	213.50	150.00	2.42
September, 2025	240.00	170.00	0.91
October, 2025	232.00	195.00	1.12
November, 2025	260.00	165.00	2.92
December, 2025	249.00	191.80	0.82
January, 2026	206.00	150.00	0.55
February, 2026	180.00	155.00	0.28
March, 2026	200.00	150.00	0.55

Source: https://www.nseindia.com/get-quote/equity/VDEAL/Vdeal-System-Limited

11.7. Registrar to the issue and share transfer agents:
The Company has appointed Cameo Corporate Services Limited as Registrar and Share Transfer Agent (RTA). The Shareholders / Investors / Depository Participants are requested to send all their documents and communications pertaining to both physical and demat shares to the RTA at the following address:

Cameo Corporate Services Limited
'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, 2026 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, 2026.

Category	No. of shareholders	No. of Shares held	% of Shares Capital
Indian Promoters & Promoter Group	6	3276560	67.00
Public	589	1613900	33.00
Non-Promoter –Non-Public	-	-	--
Total	**676**	**4890460**	**100.0**

11.10. Dematerialisation of Shares and liquidity:
As on March 31, 2026, 100% of your Company's listed Paid-up capital representing 4890460 no. 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. Plant locations:

Unit – 1: Vdeal System Limited, IDCO Plot No. 4/A, 4/B & 6, Janla Industrial Area, Jatni, Khordha, Orissa, India, 752054,

Unit – 2: Upcoming at Plot No. 329/602, Khata No. 274/78, Mouza-Alkar, Infovalley Road, P.O. Janla, Dist. Khordha, Odisha - 752054

14. OTHER DISCLOSURES:

14.1 Related Party Transactions / Materially significant related party transaction:

All Related Party Transactions entered into by your Company during the Financial Year 2025- 26 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.

14.2 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.

14.3 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, 2026 as defined in Regulation 16 of the Listing Regulations.

14.4 Commodity price risks or foreign exchange risks and hedging activities:

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

14.5 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.

15. THE DECLARATION OF THE MANAGING DIRECTOR GIVEN BELOW:

15.1. 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, 2026.

Sd./-

Place: Bhubaneswar
Date: 03-09-2026

Dhiraj Kochar
Chairman-MD-CEO
DIN: 02721911

15.2. 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, 2026 to the Board of Directors. The same is enclosed as ***Annexure-B*** at the end of the report.

16. VIGIL MECHANISM / 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.

17.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.

18.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 enclosed as ***Annexure AA***.

For and on behalf of the Board of Directors

VDEAL SYSTEM LIMITED

Sd./-

Dated: 03.09.2026
Place: Bhubaneswar

Dhiraj Kochar
Managing Director-cum-CEO
DIN: 02721911

Annexure - A
to the Corporate Governance Report

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, 2026 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, 2026.
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: F010598H001270340
PEER REVIEW CERTIFICATE NO. 7150/2025

Date: 03rd September, 2026
Place: Bhubaneswar

Annexure - AA
to the Corporate Governance Report

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, 2026 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
7.	Mr. Ullas Pradhan	Independent Director	08784984	12/11/2025
8.	Mr. Tapan Kumar Tarania	Independent Director	11724260	25/05/2026

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,**
Practicing Company Secretaries,

Sd./-
CS Nilakantha Samal (Partner)
M.No: FCS-10598
C.P No: 14131
UDIN: F010598H001270340
PEER REVIEW CERTIFICATE NO. 7150/2025

Date: 03.09.2026
Place: Bhubaneswar

Annexure - B
to the Corporate Governance Report

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, 2026 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

	Sd./-	Sd./-
Dated: 03.09.2026	Tapaswini Panda	Dhiraj Kochar
Place: Bhubaneswar	Whole-time Director-cum-CFO	Managing Director-cum-CEO
	DIN: 07947214	DIN: 02721911

"ANNEXURE - III"
to the BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Schedule V to the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis Report covering business performance and outlook (within limits set by the Company's competitive position) is given below:

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

A. MACROECONOMIC OVERVIEW:

INDIAN ECONOMY:

The Indian economy demonstrates strong fundamentals and continued resilience. Early economic projections and policy stances issued by the Reserve Bank of India (RBI) maintain a positive outlook for the macro landscape, projecting Gross Domestic Product (GDP) growth for FY27 at 6.9%, backed by a calibrated repo rate stance of 5.25%.

Economic expansion remains predominantly underpinned by robust domestic private consumption and sustained capital investment across both public and private sectors. However, upside risks to the inflation trajectory remain a focal point, driven primarily by volatile global energy markets and potential weather-induced disturbances to food prices.

The central bank's commentary underscores that while domestic demand fundamentals remain insulated and strong, external headwinds—including global trade fragmentations, heightened geopolitical uncertainties, and volatile commodity pricing—could create transient friction for India's growth trajectory. To navigate these global uncertainties, policy emphasis remains squarely focused on maintaining macroeconomic stability, fostering fiscal discipline, and advancing structural reforms to build long-term economic capacity and resilience.

GLOBAL ECONOMY

According to evaluations by the International Monetary Fund (IMF), global economic activity faces heightened headwinds amidst rising geopolitical tensions, particularly due to conflicts in the Middle East, following an extended period of trade friction and policy uncertainty. Assuming these geopolitical conflicts remain contained in duration and scope, global economic growth is projected to moderate to 3.1% in 2026 before registering a modest recovery to 3.2% in 2027. Concurrently, global headline inflation is anticipated to see a temporary uptick in 2026 before resuming a downward trajectory in 2027, with the impact of slower growth and inflationary pressures being disproportionately felt across emerging markets and developing economies.

Downside risks continue to dominate the global economic outlook. Prolonged or escalating geopolitical conflicts, deepening trade fragmentation, recalibrated market expectations regarding artificial intelligence-driven productivity gains, and renewed tariff barriers present significant risks to growth and financial market stability. These global dynamics directly influence primary input costs for manufacturing industries—such as Vdeal System Limited's core production of Low Voltage (LV) and Medium Voltage (MV) Automation Electric Panels—owing to shifts in raw material prices and international supply chain logistics.

Energy market volatility remains a critical variable in the macro environment. Energy commodity prices are projected to rise by 19% in 2026, driven primarily by a 21.4% projected increase in crude oil prices (averaging $82 per barrel) alongside substantial disruptions in natural gas supply chains. Under an adverse downside scenario involving prolonged energy price escalation, global growth could contract further to 2.5% in 2026 with inflation climbing to 5.4%. In a more severe operational scenario involving regional infrastructure degradation, global growth could slow to approximately 2% in 2026, creating secondary cost pressures on industrial power equipment manufacturers and infrastructure project lifecycles globally.

B. INDUSTRY STRUCTURE & DEVELOPMENTS: MEDIUM VOLTAGE (MV) AND LOW VOLTAGE (LV) AUTOMATION PANEL INDUSTRY IN INDIA

Executive Summary & Market Landscape

Driven by aggressive infrastructure expansion, rapid industrialization, and an increasing mandate for energy efficient power management, the Indian Medium Voltage (MV) and Low Voltage (LV) electrical automation panel sector recorded robust growth through FY 2025–26. As critical infrastructure across the utility, commercial, and industrial sectors, MV panels (3.3 kV–36 kV; 630 A–1250 A) and LV panels (up to 1000 V; 6300 A) absorb a substantial share of capital expenditure. Anchored within the broader Indian switchgear and control gear market—valued at approximately USD 5.78 billion in 2026—the market is poised to maintain momentum with a projected CAGR of 7.35% to 9.1%.

The traditional boundary between basic power distribution panels and automated systems has largely dissolved. Modern MV (typically 3.3 kV to 36 kV) and LV (up to 1000 V) panels are now regularly equipped with embedded control technologies—such as Programmable Logic Controllers (PLCs), Variable Frequency Drives (VFDs), Supervisory Control and Data Acquisition (SCADA) interfaces, and Human-Machine Interfaces (HMIs). These integrated, "smart" panels optimize energy consumption, enable continuous remote diagnostics, and safeguard machinery against complex electrical faults.

KEY GROWTH DRIVERS IN FY 2025–26:

The Medium Voltage (MV) and Low Voltage (LV) electrical panel market in India continues to experience robust, accelerated growth, driven by compounding demand for efficient, safe, and reliable power distribution infrastructure.

Accelerated Grid Modernization & Smart Utilities: Government-backed initiatives, including the Revamped Distribution Sector Scheme (RDSS) and urban Smart City projects, continue to drive procurement of IoT-enabled LV distribution boards and automated MV switchgear to manage complex, multi-directional power flows and minimize aggregate losses.

Integration of Renewable Energy Capacity: India's rapid expansion of utility-scale and rooftop solar generation—supported by domestic solar PV manufacturing capacity surpassing 170 GW in FY26—has created demand for specialized MV/LV panels. These panels handle load intermittency, enable automatic grid synchronization, and ensure fault protection for solar and wind power plants.

Transition to Industry 4.0 & Smart Manufacturing: Manufacturing sectors (such as pharmaceuticals, automotive, heavy engineering, and metals) are actively adopting automated process control. Electric Control Panels—specifically Intelligent Motor Control Centers (iMCCs) and Power Control Centers (PCCs)—are critical for orchestrating continuous factory floors, driving demand for smart panel assemblies.

Data Center & Urban Infrastructure Build-Out: The rapid expansion of hyper-scale data centers, EV charging corridors, metro rail lines, and commercial real estate across Tier-1 and Tier-2 cities has driven requirements for high-density, modular, and fire-safe LV automation panels offering high uptime reliability.

KEY INDUSTRY TRENDS:

- **Shift Toward Digital & Intelligent Assemblies:** Conventional analog switchboards are increasingly being replaced by digital panels equipped with smart sensors, micro-controllers, and cloud-connected edge gateways. These systems enable predictive maintenance, letting plant operators assess real-time thermal, current, and voltage anomalies before equipment failure occurs.
- **Demand for Compact, Modular, and Eco-Friendly Designs:** Footprint optimization has become a priority for industrial buyers. Manufacturers are focusing on compact, arc-resistant, and modular panel designs. Additionally, there is a gradual industry transition toward SF_6-free, eco-friendly insulating mediums for MV switchgear in response to corporate sustainability guidelines.
- **Local Manufacturing Push (Make in India & DCR):** Under the Domestic Content Requirement (DCR) and domestic manufacturing mandates, public sector utilities and large private developers are prioritizing locally assembled, IEC-compliant automation panels.

INDUSTRY CHALLENGES & DOWNSIDE RISKS:

- **Raw Material Volatility:** Fluctuations in global commodity prices—particularly for key inputs like copper, aluminum, sheet steel, and silver-plated contact materials—continue to exert margin pressure on panel builders.
- **Component Lead Times & Import Reliance:** While panel fabrication and assembly are localized in India, advanced electronic components (such as specialized microchips, high-end PLCs, and semiconductor modules) remain vulnerable to international supply chain disruptions and import dependencies.
- **Fragmented Market & Price Competition:** The Indian market features a mix of multinational OEMs, established domestic enterprises, and unorganized regional panel fabricators, creating intense pricing competition in standard LV panels.
- Geopolitical tensions and global supply chain disruptions affecting availability and cost of raw materials, electronic components, and semiconductors.
- **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.
- Regulatory challenges and compliance requirements related to safety, energy efficiency, and sustainability standards.

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

STRATEGIC OUTLOOK:

Looking ahead into FY 2026–27, the demand for Medium and Low Voltage automation panels in India remains strong. Companies positioned to offer end-to-end solutions—combining robust physical panel engineering with advanced

PLC/SCADA programming, IoT integration, and energy auditing features—are well situated to capture market share across industrial, commercial, and utility sectors.

OPERATIONAL OVERVIEW & CORE CAPABILITIES

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 "***W***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.

Strategic Vision & Digital Innovation:

At Vdeal System Limited, we believe that modern industrial equipment must possess the capability to capture real-time operational data, analyze parameters dynamically, and automatically execute preventive measures with minimal human intervention. In an era defined by digital transformation, ensuring the absolute safety, reliability, and energy efficiency of Low Voltage (LV) and Medium Voltage (MV) electrical control panels is paramount. We deliver tailored, high-performance automation solutions that cater to the specialized requirements of our clientele—ranging from automated micro-electronics assembly to precision component manufacturing.

While Vdeal operates on a pan-India basis across all states, we have forged enduring partnerships with marquee public and private sector enterprises, serving as a preferred supplier to industry leaders nationwide. Our end-to-end capabilities span the complete product lifecycle: from concept design and detailed engineering to rapid prototyping, assembly, and turnkey manufacturing. By leveraging this integrated approach, we empower our customers to achieve substantial operational advantages, including reduced capital expenditure, optimized supply chain efficiency, and minimized inventory obsolescence. Moving forward, we remain dedicated to deepening our proficiency in Smart Electrical Control Panels and high-capacity Bus Conductors through continuous automation and technological innovation.

Turnkey Project Execution & Engineering Expertise:

Vdeal System Limited specializes in comprehensive turnkey engineering projects, delivering end-to-end solutions that encompass the supply, installation, testing, erection, commissioning, and lifecycle maintenance of electrical infrastructure up to 33 kV. Our specialized product and service portfolio includes:

- **Electrical Panel Assemblies:** Low Voltage (LV) and Medium Voltage (MV) control gear and switchgear panels.
- **Specialized Infrastructure:** Metering cubicles, High Tension (HT) Bus Ducts, and dedicated technical support services.
- **Smart Automation & IIoT:** Smart automation systems, Industrial Internet of Things (IIoT)-enabled monitoring platforms, and energy-efficient distribution boards.
- **Integrated Solutions:** Turnkey EPC industrial projects engineered for high-availability operational environments.

Our technical expertise serves a wide spectrum of mission-critical sectors, including manufacturing, primary metals, mining, cement, power generation, oil & gas, core infrastructure, and continuous process industries.

Manufacturing Infrastructure & Nationwide Reach:

Backed by an agile hub-and-spoke operational model, our project execution is driven by state-of-the-art manufacturing facilities, advanced CAD/CAM design capabilities, and an experienced engineering workforce. Anchored by our primary operational headquarters in Bhubaneswar, Odisha, our strategic expansions into key industrial corridors—including Mumbai, West Bengal, and Jharkhand—ensure rapid deployment and seamless localized support across India's primary industrial hubs.

Over the years, we have solidified our market standing by collaborating closely with leading OEMs, EPC contractors, and global technology providers. Vdeal’s engineered solutions power modern manufacturing facilities, smart industrial plants, utility-scale power distribution networks, and key national infrastructure projects—reinforcing our reputation for technical reliability, operational safety, and continuous innovation.

Driving Industry 4.0 & Sustainable Growth:

Vdeal’s national presence is supported by a responsive nationwide service network, long-standing client relationships, and an unwavering commitment to sustainable technology integration. By embedding digital intelligence into industrial power automation, we help our clients minimize unscheduled downtime, optimize energy consumption, and build future-ready plant architectures.

With a sharp focus on engineering excellence, sustainability, and technological innovation, Vdeal System Limited continues to advance the future of industrial automation and power distribution—actively driving India’s transition toward Industry 4.0 and sustainable energy transformation.

MARKET OPPORTUNITY & PROJECTED GROWTH METRICS:

As industrial manufacturing and infrastructure sectors across India and globally accelerate their shift toward smart digital infrastructure, the addressable market for Vdeal System Limited's Low Voltage (LV) and Medium Voltage

(MV) Automation Panels and turnkey solutions continues to expand rapidly. Independent industry forecasts highlight significant multi-year growth across key target segments:

- **Industrial Automation Software Market:** The global industrial automation software segment is projected to expand at a Compound Annual Growth Rate (CAGR) of 8.4% over the next five years, driven by increasing adoption of Supervisory Control and Data Acquisition (SCADA), Programmable Logic Controllers (PLCs), and edge analytics.
- **Modular Automation Market:** Demand for modular, scalable control architectures is projected to reach USD 22.08 billion by 2029, reflecting a CAGR of 11.5%. This growth directly supports procurement of modular LV/MV panel designs optimized for footprint efficiency and rapid deployment.
- **Assembly Automation Market:** The global assembly automation market is forecasted to reach USD 64.9 billion by 2032, expanding at a CAGR of 9.1%, driven by widespread adoption of automated assembly processes in high-precision manufacturing environments.
- **Building Automation Systems (BAS) Market:** The building automation market is expected to demonstrate robust expansion, growing at a CAGR exceeding 12% through 2029. This trend is fueled by the rapid construction of smart commercial real estate, data centers, and modern industrial facilities requiring integrated power control and energy management systems.

These secular growth trends across software, modular hardware, assembly systems, and smart building management provide strong macro tailwinds for Vdeal System Limited, reinforcing our strategic investments in IoT-enabled panels, smart distribution assemblies, and end-to-end industrial automation projects.

Key Addressable Market Metrics

Market Segment	Forecast Period	Projected Size	CAGR (%)	Strategic Relevance
Industrial Automation Software	2025 – 2030	Multi-Billion Expansion	**8.40%**	Drives integration of SCADA, PLCs & Edge Analytics into LV/MV Panel Assemblies
Modular Automation Market	2024 – 2029	$22.08 Billion	11.50%	Accelerates demand for modular, footprint-optimized LV/ MV Switchgear designs
Assembly Automation Market	2024 – 2032	$64.90 Billion	**9.10%**	Expands scope for automated Motor Control Centers (iMCCs) & Power Control Centers
Building Automation Systems (BAS)	2024 – 2029	Smart Infra Scale	> 12.00%	Fuels procurement for IoT-enabled panels in data centers & commercial facilities

Executive Takeaway & Business Alignment

Vdeal System Limited's core competencies in Low Voltage (LV) and Medium Voltage (MV) Automation Panels, smart IIoT integration, and turnkey EPC projects directly map onto these high-growth sectors. With double-digit market growth in Modular and Building Automation systems, Vdeal is strategically positioned to capture expanding market share across industrial manufacturing, utility power distribution, and smart infrastructure projects.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Vdeal System Limited has established a robust, comprehensive internal control framework engineered to ensure operational efficiency, absolute regulatory compliance, and financial transparency. Tailored to support our specialized operations in Low Voltage (LV) and Medium Voltage (MV) Automation Panels and turnkey electrical projects, this system safeguards corporate assets, ensures reliable financial reporting, and fosters strong corporate governance.

Key pillars of our internal control framework include:

- **Well-Documented Policies & Authority Delegation:** Clear operational standard operating procedures (SOPs) alongside well-defined delegation of authority (DoA) matrices across all financial, procurement, and engineering functions.
- **Integrated Enterprise Resource Planning (ERP) Infrastructure:** Systematized IT and ERP platforms enabling real-time accounting, project cost monitoring, inventory tracking, and consolidated reporting for informed management decision-making.
- **Comprehensive Audit Mechanism:** Rigorous, multi-tiered evaluation processes comprising periodic internal audits conducted by independent professional firms alongside our in-house audit division, complemented by annual statutory audits.
- **Active Board & Audit Committee Oversight:** Continuous review of audit findings, risk management protocols, and control adequacy by the Audit Committee and executive management to ensure strict organizational accountability.
- **Regulatory & Ethical Compliance:** Proactive alignment with evolving statutory mandates, corporate governance standards, and SEBI regulations, underpinned by a firm commitment to ethical business practices.
- **Validated Control Effectiveness:** Independent evaluations by both internal and statutory auditors have confirmed the adequacy and operating effectiveness of the company’s internal financial controls for FY 2025–26.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, the Company delivered a strong all-round financial performance, marked by robust growth in net revenue from operations alongside continued improvement in absolute profitability. This section presents a comparative analysis of the Company's financial performance vis-à-vis its operational performance for FY 2025–26, together with the corresponding figures for FY 2024–25 and FY 2023–24, to provide the readers of this report with a clear perspective on the underlying trends.

Analysis of Net Revenue from Operations

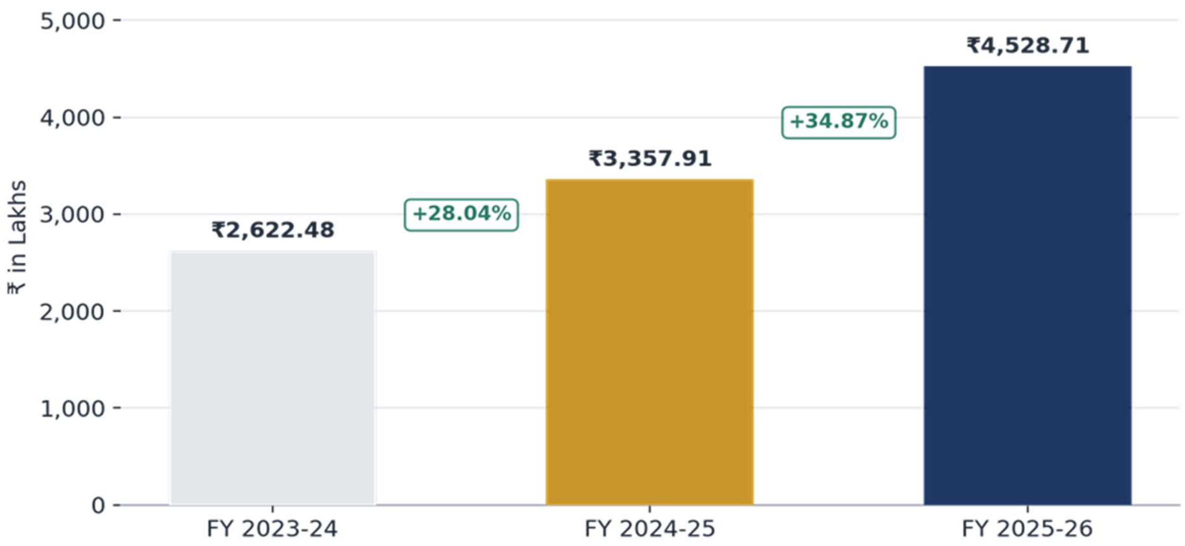
The net revenue from operations of the Company has exhibited a consistent upward trajectory over the last three financial years, reflecting sustained growth in operational scale and market demand for the Company's products/services.

- Revenue increased by ₹735.43 Lakhs, from ₹2,622.48 Lakhs in FY 2023–24 to ₹3,357.91 Lakhs in FY 2024–25, representing a growth of 28.04%.

- Revenue further increased by ₹1,170.80 Lakhs, from ₹3,357.91 Lakhs in FY 2024–25 to ₹4,528.71 Lakhs in FY 2025–26, representing a growth of 34.77% — an acceleration over the previous year's growth rate.
- The consistent, accelerating revenue growth over two successive years underscores the strength of the Company's operating model and its ability to convert operational initiatives into top-line growth.

Period	Increase in Net Revenue (₹ in Lakhs)	% Growth (YoY)
FY 2023-24 → FY 2024-25	735.43	**28.04%**
FY 2024-25 → FY 2025-26	**1,170.80**	**34.77%**

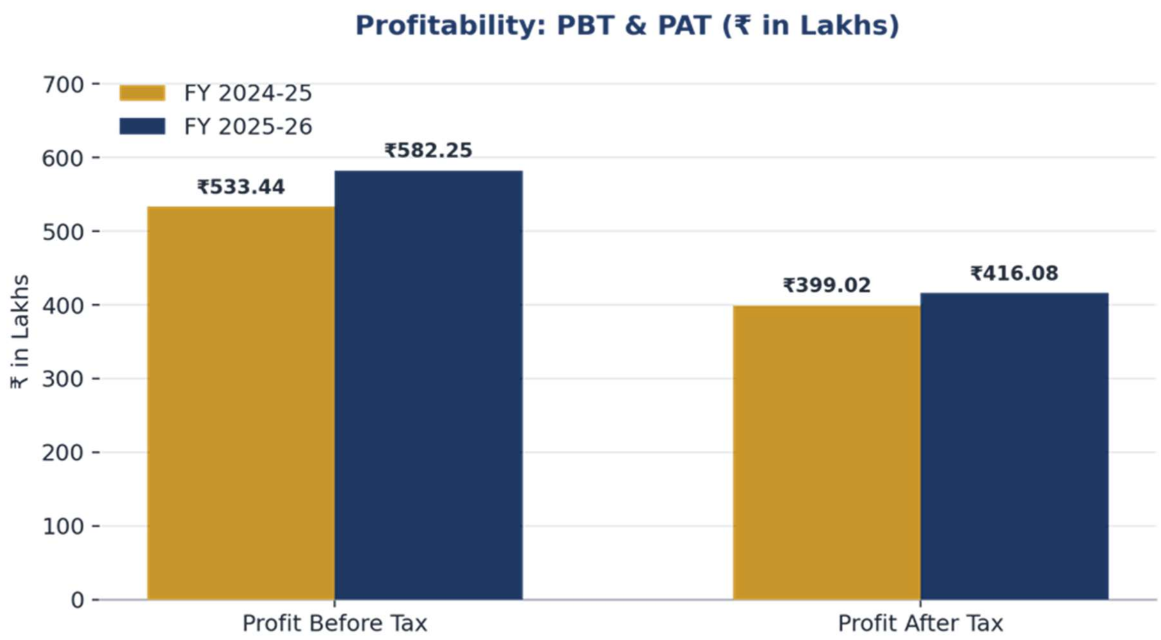
Net Revenue from Operations (₹ in Lakhs)



Analysis of Profitability (PBT & PAT)

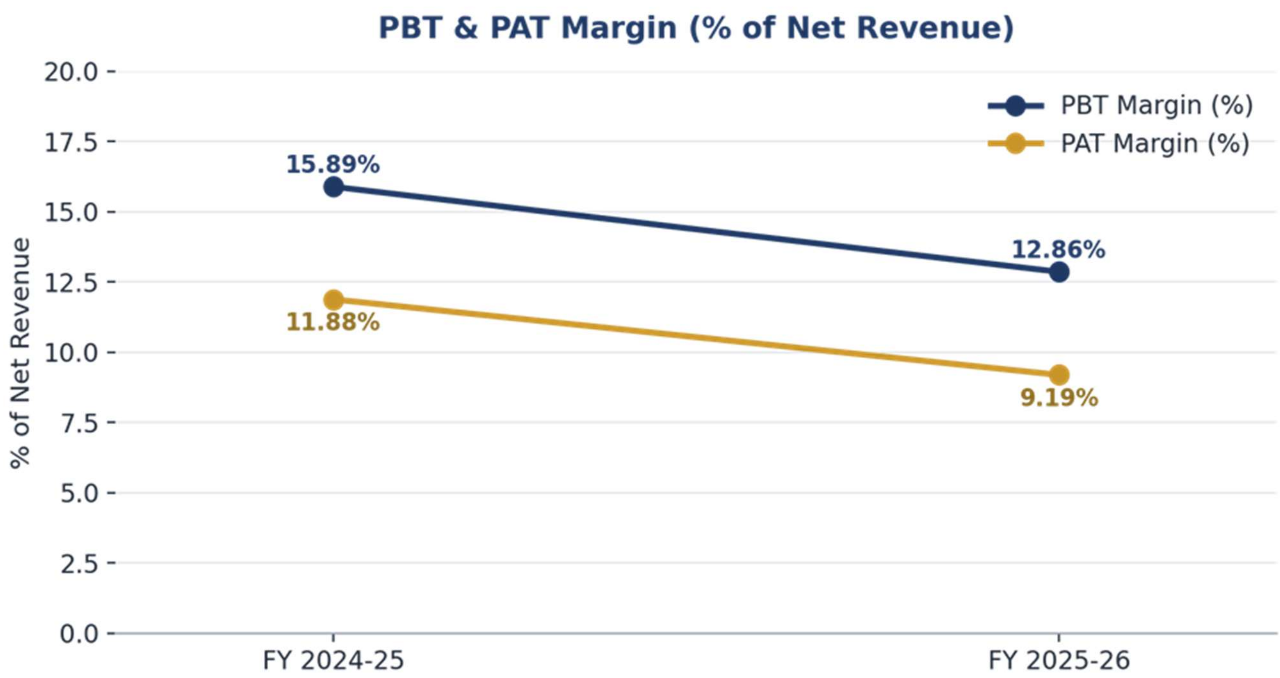
Profit before tax (PBT) climbed to ₹582.25 Lakhs in FY 2025–26, compared to ₹533.44 Lakhs in FY 2024–25, an increase of ₹48.81 Lakhs (9.15%), demonstrating the Company's continued ability to manage costs and improve operating outcomes even as it scales its operations.

Profit after tax (PAT) saw a healthy increase to ₹416.08 Lakhs in FY 2025–26, from ₹399.02 Lakhs in FY 2024–25, an increase of ₹17.06 Lakhs (4.28%), highlighting the overall financial health and continued growth of the Company.



Financial Performance in Relation to Operational Performance

While absolute profitability in terms of PBT and PAT has grown year-on-year, it is relevant to view this growth in the context of the Company's operational scale-up. Net revenue from operations grew at a faster pace (34.77%) than PBT (9.15%) and PAT (4.28%) in FY 2025–26, which has resulted in a moderation of profit margins as a percentage of revenue.



PBT margin moderated from 15.89% in FY 2024–25 to 12.86% in FY 2025–26, while PAT margin moderated from 11.88% to 9.19% over the same period. This margin compression, in the context of strong absolute profit growth, is reflective of the Company's ongoing investment in scaling operations — including costs associated with capacity expansion, manpower, and market development — to support the higher revenue base. Management continues to focus on operating leverage and cost efficiencies to improve margins as the incremental revenue base stabilises in subsequent years.

Conclusion

The Company's financial performance for FY 2025–26 reflects healthy and accelerating growth in operations, with net revenue growing by 34.77% over the previous year. Profitability, in absolute terms, has also improved, with PBT and PAT increasing by 9.15% and 4.28% respectively. The moderation in margins is attributable to planned investments made to support the Company's growing scale of operations, and the management remains confident of translating this operational growth into sustained and improved profitability in the years ahead.

KEY FINANCIAL RATIOS ANALYSIS:

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the key financial ratios of the Company for the financial year ended 31st March 2026, as compared to the financial year ended 31st March 2025, based on the audited standalone financial results, are set out below:

Particulars	FY: 2025-26	FY: 2024-25	Reason for Variance (where change ≥ 25%)
Current Ratio	1.98	2.15	Not applicable — variance below the 25% threshold.
Debt Equity Ratio	0.69	0.41	Increase is mainly on account of higher long-term and short-term borrowings availed during the year (up from ₹1,059.88 Lakhs to ₹2,043.32 Lakhs) to fund the increased working capital requirement (inventories and trade receivables) supporting the 34.77% growth in revenue from operations.
Debt Service Coverage Ratio (DSCR)	3.85	4.28	Not applicable — variance below the 25% threshold.
Debtors Turnover Ratio	2.02	2.06	Not applicable — variance below the 25% threshold.
Net Profit Margin (%)	9.22%	11.88%	Decline is primarily due to revenue growing at a faster pace (34.77%) than net profit (4.28%), on account of higher employee benefit expenses, finance cost and other expenses incurred to support the scale-up in operations. Variance is below the 25% threshold.
Return on Equity (ROE) (%)	13.96%	15.56%	Not applicable — variance below the 25% threshold.
Payables Turnover Ratio	3.31	3.56	Not applicable — variance below the 25% threshold.

Return on Capital Employed (%)	21.64%	23.73%	Not applicable — variance below the 25% threshold.
Net Capital Turnover Ratio	1.55	1.39	Not applicable — variance below the 25% threshold.

Notes:

- *All figures are extracted from the audited standalone financial results of the Company for the year ended 31st March 2026, as reported by the statutory auditors, M/s BAPS & Associates, Chartered Accountants.*
- *Variance is disclosed as a reason where the change in a ratio is 25% or more, in line with the explanation requirement under Schedule V of the Listing Regulations.*

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, 2026**, Vdeal System Limited had a workforce of **113 employees** on its rolls.

For and on behalf of the Board of Directors

VDEAL SYSTEM LIMITED

Sd./-

Dated: 03.09.2026
Place: Bhubaneswar

Dhiraj Kochar
Managing Director-cum-CEO
DIN: 02721911

"ANNEXURE IV"
to the BOARD'S REPORT

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) 2025-26 *(₹. In lakhs)*	% increase in Remuneration in the FY – 2024-25	Ratio of Remuneration of each Director/ to median remuneration of employees in the FY – 2025-26	Comparison of the remuneration of the KMP against the performance of the Company
1	Mr. Dhiraj Kochar	Managing Director-cum-Chief Executive Officer	35	0	0	There was no change or increase in the remuneration paid to the Executive Director(s) of the Company during the Financial Year 2025–26.
2	Ms. Tapaswini Panda	Whole Time Director-cum-Chief Financial Officer	25	0	0	
3	Mr. Brahmananda Patra	Executive Director	18	0	0	
ii. Remuneration to Key Managerial Personnel						
4	Mr. Priyabrata Nayak	Company Secretary & Compliance Officer	11.43	12	2.97	

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 ₹. 3.85 lakhs.

iv. There were 113 permanent employees on the rolls of the Company as on March 31, 2026.

v. Relationship between average increase in remuneration and company performance: Total income increased by 34.77% and profit after tax increased by 4.28% for the financial year ended March 31, 2026, whereas the average increase 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

Sd./-

Dated: 03.09.2026
Place: Bhubaneswar

Dhiraj Kochar
Managing Director-cum-CEO
DIN: 02721911

"Annexure - V"
to the BOARD'S REPORT

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 – 10.00
- Recurring - NIL

c. Foreign exchange earnings and outgo:

Particulars	2025-26	2024-25
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange Outgo	Nil	Nil

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

Sd./-
Dhiraj Kochar
Managing Director-cum-CEO
DIN: 02721911

Dated: 03.09.2026
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

Sd./-
Dhiraj Kochar
Managing Director-cum-CEO
DIN: 02721911

Dated: 03.09.2026
Place: Bhubaneswar

INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF VDEAL SYSTEM LIMITED

Report on the Audit of the Financial Statements Opinion

We have audited the Financial Statements of **VDEAL SYSTEM LIMITED** ("Formerly Known as Vdeal System Private Limited"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the Financial Statements, including a summary of the 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, including Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, of the state of affairs of the Company as at 31st March, 2026, and its profit and its 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 Act. 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 requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, 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 audit opinion on the Financial Statements.

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 other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the 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 during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have done, if we conclude that there is a material misstatement of this other information, we are required to report that fact. Presently, 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 Act with respect to the preparation of these 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, read with Companies (Accounting Standards) Rules, 2021 as amended as applicable.

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 implementation and maintenance of 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 the 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 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 scepticism 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 control 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.

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 Payable, 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 the **Annexure-A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) 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 Cash Flow Statement dealt with by this report are in agreement with the 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 Companies (Accounting Standards) Rules, 2014 as amended;

(e) On the basis of the written representations received from the Directors as on 31st March, 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2026 from being appointed as a Director in terms of Section 164 (2) of the Act;

(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 our separate report in **Annexure B**.

(g) With respect to the 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 according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act; and

(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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigation as on 31st March 2026 towards liabilities.
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement; and

v. The Company has neither declared nor paid any dividend during the year.

Based on our examination, which includes test checks, the Company has maintained books of account using accounting software which has a feature of recording audit trail (edit log) facility as required under Rule 3(1) of the Companies (Accounts) Rules, 2014, and the same has been operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting software. Further, maintenance and preservation of the audit trail in accordance with the statutory requirements for record retention has been complied with for the relevant accounting year.

For BAPS & ASSOCIATES,
Chartered Accountants
Firm's Registration No: 117119W

Sd./-
(CA. Dr. Prithvi Ranjan Parhi)
Partner
Membership No: 063639
UDIN: 26063639IJIMOU3113

Date: May 25, 2026
Place: Bhubaneswar

Annexure-A

(Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date).

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(b) The Company has maintained proper records showing full particulars of Intangible assets.

(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 a regular programme 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 programme, certain property, plant and equipment were verified during the year. 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.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements, (Title deed/lease deed in the name of erstwhile company name- Vdeal System P Ltd. However, Vdeal System Ltd has applied for name change to the concerned Authority and awaited for Final name change Order from Authority.

(e) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(f) According to the information and explanations 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 under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) In respect of Company's Inventory:

The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management from time to time on sample basis. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No major discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) The company has availed working capital limits exceeding Rs.5.00 Crore from bank/or financial institutions during the year on the basis of current assets of the company. The quarterly returns/statements submitted by the company to the banks/financials institutions are based on un-audited books of accounts/data and which are reasonable in agreement with the un-audited books of account.

iii. (a) The Company has not granted unsecured loans and advances to other companies in the nature of loans, or stood guarantee, or provided security to any other entity during the year. There is no such subsidiary, joint venture and associates for the Company.

(b) The terms and conditions of the loan and advances given is not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination, as there are not loans granted to other entities, so schedule of repayment of principal and payment of interest are not applicable.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the company, as there are not loans granted to other entities, so overdue for 90 days is not applicable.

(e) No loans or advances in nature of loans were renewed or extended or fresh loans given to settle overdue of existing loans.

(f) No loans granted to promoters /related parties are repayable on demand or without any terms /period of repayment.

iv. In our opinion and according to the information and explanations given to us, the company has complied with the provision of section section 185 and Section 186 of the Companies Act, 2013, with respect to the loans granted, investments made, gurantees given, and securities provided.

v. According to the information and explanations given to us, the maintenance of cost records under Section 148(1) of the Companies Act, 2013 has not been prescribed for the company by the Central Government, as the company falls under the category of Micro, Small and Medium Enterprises (MSME).

vi. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. Accordingly, the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder are not applicable to the company. Therefore, the provisions of Clause (v) of the Order are not applicable.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, goods & service tax, cess and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, duty of excise, goods & service tax, cess and other statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

(b) However, there is an outstanding demand for Income tax of Rs. 12,680/- for the A.Y 2012-13 and the same is recorded as off-balance sheet items as contingent liability.

viii. According to the information and explanations given to us and based on our examination of the records of the company, there were no transactions which were not recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) As per information and explanations provided to us, the Company has not defaulted in any repayment of loans or other borrowings or in payment of interest;

(b) As per information and explanations provided to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) The term loans were applied for the purpose for which the loans were obtained.

(d) Based on our examination, it was observed that short-term funds might have been utilized towards long-term loan purposes, resulting in a mismatch between the maturity profile of source of funds and their corresponding deployment.

(e) As per information and explanations provided to us and on the examination of books of accounts, we report that during the year the Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate Companies, hence the clause 3 (ix) (f) of the order is not applicable to the Company;

x. (a) The Company has not raised money by way of Initial Public Offer (IPO) during the financial year.

(b) As per information and explanation provided to us, the company has not made preferential allotment of shares during the year.

xi. (a) According to the information and explanations given to us, no fraud by the company or no fraud on the company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act 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 represented to us by the management, there were no whistle-blower complaints received during the year by the company.

xii. (a) In our opinion, and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, clause (xii)(a) of the order is not applicable to the company.

(b) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, clause (xii)(b) of the order is not applicable to the company.

(c) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, clause (xii)(c) of the Order is not applicable to the company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Sections 177 and 188 of the Act and have been properly disclosed in the Financial Statements as required by the applicable Accounting Standards.;

xiv. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business from mid of financial year 2025-26. We have considered the internal audit reports of the Company issued for the period under audit while determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with any director or persons connected with him as specified in Section 192 of the Act.

xvi. (a) In our opinion the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act,1934;

(c) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause 3(xvi) (c) & (d) of the Order is not applicable;

xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year;

xviii. During the year there was resignation of the statutory auditor on 12th Nov 2025 (Agrawal Uma Shankar & Co), hence reporting under the Clause 3 (xviii) of the order is applicable to Company. Current Auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditor as communicated to us and as made available to us by the Management.

xix. 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 and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a 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 respect to Corporate Social Responsibility the Company does not cross the threshold limit as per section 135 of The Companies Act, 2013, so the provisions relating to Corporate Social Responsibility are not applicable to the Company.

For BAPS & ASSOCIATES,
Chartered Accountants
Firm's Registration No: 117119W

Sd./-
(CA. Dr. Prithvi Ranjan Parhi)
Partner
Membership No: 063639
UDIN: 26063639IJIMOU3113

Date: May 25, 2026
Place: Bhubaneswar

Annexure B

(Referred to in paragraph (g) of Report on Other Legal and Regulatory Requirements paragraph of our report of even date).

We have audited the Internal Financial Controls with reference to Financial Statements of VDEAL SYSTEM LIMITED as of 31st March, 2026 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 the 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.

Auditor's 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") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

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.

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:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 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
- 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 March 31, 2026, 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 BAPS & ASSOCIATES,
Chartered Accountants
Firm's Registration No: 117119W

Sd./-
(CA. Dr. Prithvi Ranjan Parhi)
Partner
Membership No: 063639
UDIN: 26063639IJIMOU3113

Date: May 25, 2026
Place: Bhubaneswar

VDEAL SYSTEM LIMITED
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
CIN No. - L31100OR2009PLC011396
Balance Sheet as on 31st March,2026

	Particulars	Note No.	31st March 2026 Amount in Lakhs	31st March, 2025 Amount in Lakhs
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share Capital	3	489.05	489.05
	(b) Reserves & Surplus	4	2,491.42	2,075.34
	Total of Shareholders' Fund		**2,980.46**	**2,564.39**
2	**Non-current liabilities**			
	(a) Long-Term Borrowings	5	430.08	217.62
	(b) Deferred Tax Liabilities (net)	6	20.75	16.90
	Total of Non-Current Liabilities		**450.83**	**234.52**
3	**Current liabilities**			
	(a) Short-Term Borrowings	7	1,613.24	842.26
	(b) Trade Payables			
	(i) Due to Micro, Medium & Small Enterprise	8.1	186.45	154.37
	(ii) Due to Others	8.2	889.19	919.28
	(c) Other current liabilities	9	126.99	67.15
	(d) Short term Provisions	10	162.32	109.40
	Total of Current Liabilities		**2,978.18**	**2,092.47**
	Total Equity & Liabilities		**6,409.47**	**4,891.37**
B	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	11.1	422.97	360.90
	(ii) Intangible Assets	11.2	27.97	14.30
	(b) Other Non Current Assets	12	71.20	12.42
	Total of Non-Current Assets		**522.15**	**387.62**
2	**Current assets**			
	(a) Inventories	13	2,979.36	2,446.82
	(b) Trade Receivables	14	2,236.33	1,631.76
	(c) Cash and Cash Equivalents	15	84.92	57.25
	(d) Short-term Loans and Advances	16	586.71	367.92
	Total of Current Assets		**5,887.33**	**4,503.75**
	Total Assets		**6,409.47**	**4,891.37**

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

BAPS & ASSOCIATES
Chartered Accountants
FRN No-117119W

Dhiraj Kochar
Managing Director/CEO)
DIN No: 02721911

Tapaswini Panda
(Whole Time Director/CFO)
DIN No: 07947214

(CA. Prithvi Ranjan Parhi)
Membership No:-063639
Place: Bhubaneswar
Date:

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, 2026

	Particulars	Note No.	31st March 2026 Amount in Lakhs	31st March, 2025 Amount in Lakhs
A	**INCOME**			
	Revenue from Operations	17	4,510.83	3,357.91
	Other Income	18	17.88	2.47
I	**TOTAL INCOME**		**4,528.71**	**3,360.37**
B	**EXPENSES**			
	Cost of Raw Materials consumed	19	3,559.39	3,822.98
	Change in Inventories of Finished Goods & Work-In-Progress	20	(532.54)	(1,646.73)
	Employee Benefit Expenses	21	381.83	274.02
	Finance Costs	22	160.32	130.82
	Depreciation & Amortization Expenses	11	41.36	29.68
	Other Expenses	23	336.09	216.16
II	**TOTAL EXPENSES**		**3,946.46**	**2,826.93**
III	**PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (I-II)**		**582.25**	**533.44**
IV	**EXCEPTIONAL ITEM**			
	Profit / (Loss) on Sale of Assets		-	-
	Liabilty/Asset no longer required		-	-
V	**PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (III-IV)**		**582.25**	**533.44**
VI	Extraordinary items Income/ (Expenses)		-	-
VII	**PROFIT BEFORE TAX (V-VI)**		**582.25**	**533.44**
VIII	**TAX EXPENSE:**			
	(1) Current tax			
	- Provision for Income Tax		162.32	130.28
	(2) Deferred Tax			
	- Deferred Tax Liability Created/ (Reversal)		3.86	4.14
	Total of Tax Expenses		**166.17**	**134.42**
IX	**PROFIT/(LOSS) FOR THE YEAR (VII-VIII)**		**416.08**	**399.02**
	EARNING PER SHARE (Nominal value of share ` 10)			
	Basic & Diluted Earning Per Share	24	8.51	9.48
	Diluted			

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

BAPS & ASSOCIATES

Dhiraj Kochar
(Managing Director/CEO)
DIN No: 02721911

Tapaswini Panda
(Whole Time Director/CFO)
DIN No: 07947214

(CA. Prithvi Ranjan Parhi)
Membership No:-063639
Place: Bhubaneswar
Date:

Priyabrata Nayak
(Company Secretary)
Membership No. : A47170

VDEAL SYSTEM LIMITED
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
CIN No. - L31100OR2009PLC011396
Cash Flow Statement for the year ended 31st March ,2026

A	Cash Flow From Operating Activities	31st March2026 Amount in Lakhs	31st March, 2025 Amount in Lakhs
	Profit before tax from continuing operations	582.25	533.44
	Profit Before Tax	**582.25**	**533.44**
	Non cash & Non operating item		
	Depreciation	41.36	29.68
	Interest & Finance Charges	160.32	130.82
	Interest Received	(17.88)	(2.47)
	Operating Profit before working capital changes	**766.06**	**691.47**
	Movements in Working Capital:		
	Increase/(Decrease) in Trade Payables	1.99	143.48
	Increase/(Decrease) in Other Current Liabilities	59.83	(45.50)
	Decrease/(Increase) in Trade Receivables	(604.57)	(43.75)
	Decrease/(Increase) in Inventories	(532.55)	(1,646.72)
	Decrease/(Increase) in Loan and Advances	(218.79)	(349.76)
	Net cash flow before Tax and Extra ordinary Item	**(528.02)**	**(1,250.78)**
	Direct Taxes (Paid) /Refund	(109.40)	(126.81)
	Net cash flow from/ (used in) operating activities (A)	**(637.43)**	**(1,377.59)**
B	**Cash flows from investing activities**		
	Interest Received	17.88	2.47
	Purchase of Fixed Assets	(117.10)	(128.15)
	Decrease/(Increase) in Other Non Current Assets	(58.78)	(0.57)
	Net cash flow from/(used in) investing activities (B)	**(158.01)**	**(126.26)**
C	**Cash flows from financing activities**		
	Proceeds/(Repayment) From Long Term Borrowings	212.46	(142.80)
	Proceeds from Issue of Shares	(0.00)	1,536.62
	Interest Paid	(160.32)	(130.82)
	Increase/(Decrease) in Short Term Borrowings	770.97	265.01
	Net cash flows from/(used in) in financing activities (C)	**823.11**	**1,528.01**
	Component of cash and cash equivalents		
	Net increase / (decrease) in cash and cash equivalent (A+B+C)	**27.67**	**24.17**
	Cash and cash equivalent at the beginning of the year	57.25	33.09
	Cash and cash equivalent at the end of the year	**84.93**	**57.25**
	Cash on Hand	8.89	13.85
	With Banks - On Current Account	0.07	0.06
	Deposits with maturity less than three months	75.96	43.34
	Total cash and cash equivalents (Note 15)	**84.92**	**57.25**

Summary of significant accounting policies

The accompanying notes form an integral part of these financials statements

For and on behalf of Board of Directors

BAPS & ASSOCIATES
Chartered Accountants
FRN No-117119W

Dhiraj Kochar
(Managing Director/CEO)
DIN No: 02721911

Tapaswini Panda
(Whole Time Director/CFO)
DIN No: 07947214

(CA. Prithvi Ranjan Parhi)
Membership No:-063639
Place: Bhubaneswar
Date:

Priyabrata Nayak
(Company Secretary)

VDEAL SYSTEM LIMITED
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
CIN No. - L31100OR2009PLC011396
Notes to Financial Statement for the year ended 31st March 2026

3	SHARE CAPITAL	31st March 2026		31st March, 2025	
		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
		6,000,000	**600.00**	**6,000,000**	**600.00**
	ISSUED, SUBSCRIBED AND FULLY PAID				
	48,90,460 Equity Share of ` 10/-Each	4,890,460	489.05	3,276,460	327.65
		-	-	1,614,000	161.40
	Total Share Capital	**4,890,460**	**489.05**	**4,890,460**	**489.05**

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	31st March 2026		31st March, 2025	
	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
At the beginning of year	4,890,460	489.05	3,276,460	327.65
	-	-	1,614,000	161.40
	-	-	-	-
	-	-	-	-
Balance as at the end of the year	**4,890,460**	**489.05**	**4,890,460**	**489.05**

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 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	31st March 2026		31st March, 2025	
	No. of shares	%	No. of shares	%
Dhiraj Kochar	2,802,020	57.30%	2,800,820	57.27%
Tapaswini Panda	470,140	9.61%	470,140	9.61%

d. Details of Shares held by Promoters and disclosure for % change during the year

Promoter Name	31st March 2026		31st March, 2025		% change in shareholding
	No.of Shares	% of holding	No.of Shares	% of holding	
Dhiraj Kochar	2,802,020	57.30%	2,800,820	57.27%	0.02%
Tapaswini Panda	470,140	9.61%	470,140	9.61%	0.00%
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	31st March 2026 Amount in Lakhs	31st March, 2025 Amount in Lakhs
a.	**Surplus/(Deficit) in Statement of Profit & Loss**		
	Opening Balance	700.12	301.10
	Add: Profit during the year	416.08	399.02
	Add: Adjustments relating to prior period	-	-
	Less: Surplus Utilise on issue of Bonus Shares	-	-
	Total of Surplus in Statement of Profit & Loss	**1,116.20**	**700.12**
b.	**Securities Premium**		
	Opening Balance	1,375.22	-
	Add: During the year		1,375.22
	Less: Premium Utilise on issue of Bonus Shares	-	-
	Total of Securities Premium	**1,375.22**	**1,375.22**
	Total(a+b)	**2,491.42**	**2,075.34**

VDEAL SYSTEM LIMITED
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
CIN No. - L31100OR2009PLC011396
Notes to Financial Statement for the year ended 31st March 2026

		31st March 2026 Amount in Lakhs	31st March, 2025 Amount in Lakhs
5	**LONG -TERM BORROWINGS**		
	Secured:		
	Term loans		
	- From Banks		-
	Long Term Maturities of Finance Lease Obligation		
	- From Banks	29.27	21.18
	**Refer Note No. 28*		
	Sub-total (A)	**29.27**	**21.18**
	Unsecured		
	Term loans		
	(i) From Banks Unsecured	-	26.78
	(ii) From Financial Institution Unsecured	400.80	142.93
	From Related Parties (Refer Note no. 25)		26.73
	Sub-total (B)	**400.80**	**196.44**
	Total Long- Term Borrowings (A+B)	**430.08**	**217.62**

		31st March 2026 Amount in Lakhs	31st March, 2025 Amount in Lakhs
6	**DEFERRED TAX LIABILITIES(NET)**		
	Deferred Tax Liability		
	Tax effect on difference of Closing WDV of Fixed Assets as per Companies Act & Income Tax Act thereon	20.75	16.90
	Total Deferred Tax Liabilities (Net)	**20.75**	**16.90**

		31st March 2026 Amount in Lakhs	31st March, 2025 Amount in Lakhs
7	**SHORT TERM BORROWINGS**		
	Secured:		
	Loan repayable on demand		
	-From Bank	845.78	454.67
	Current Maturities for Long Term Borrowings		
	-From Bank		-
	Sub-total (A)	**845.78**	**454.67**
	Unsecured:		
	Loan repayable on demand		
	-From Bank Loan	540.04	184.44
	- From Financial Institution		60.60
	Current Maturities for Long Term Borrowings		
	-From Bank	26.78	23.12
	- From Financial Institution	200.64	119.44
	**Refer Note No. 28*		
	Sub-total (B)	**767.46**	**387.60**
	Total of Short Term Borrowings (A+B)	**1,613.24**	**842.26**

		31st March 2026 Amount in Lakhs	31st March, 2025 Amount in Lakhs
8.1	**TRADE PAYABLES - DUES TO MICRO, MEDIUM & SMALL ENTERPRISE**		
A	Principal and Interest amount remaining unpaid	186.45	154.37
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	**186.45**	**154.37**

VDEAL SYSTEM LIMITED
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
CIN No. - L31100OR2009PLC011396
Notes to Financial Statement for the year ended 31st March 2026

		31st March 2026 Amount in Lakhs	31st March, 2025 Amount in Lakhs
8.2	**TRADE PAYABLES - DUES TO OTHERS**		
	Due to Other than Micro, Small & Medium Enterprises (Refer Note No.8.2(a),8.2(b) for Ageing of Trade Payable)	889.19	919.28
	Total	**889.19**	**919.28**

Additional Information:
The company has received information from vendors regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006.As per the management information received during the course of audit,creditor information has been saggregated.

		31st March 2026 Amount in Lakhs	31st March, 2025 Amount in Lakhs
9	**OTHER CURRENT LIABILITIES**		
	Current maturities of finance lease obligations	4.53	4.47
	Statutory dues	57.64	10.32
	Liabilities for Expenses(salary payable added)	34.55	20.49
	Temporary over Issue of Cheques	-	-
	Advance from Customer	30.26	31.87
	Total of Other Current Liabilities	**126.99**	**67.15**

		31st March 2026 Amount in Lakhs	31st March, 2025 Amount in Lakhs
10	**SHORT TERM PROVISIONS**		
	Provision for Taxation (Net off Advance Tax & TDS)	162.32	109.40
	Provision for Income Tax	**162.32**	**109.40**

		31st March 2026 Amount in Lakhs	31st March, 2025 Amount in Lakhs
12	**OTHER NON CURRENT ASSETS**		
	Security Deposit	21.20	10.92
	Others -Rent Advance	-	1.50
	ABB Registration	50.00	-
	Total of Long Term Loans and Advances	**71.20**	**12.42**

		31st March 2026 Amount in Lakhs	31st March, 2025 Amount in Lakhs
13	**INVENTORIES**		
	(As certified by the management)		
	(Valued at lower of cost and net realisable value)		
	Work in Progress	2,306.62	2,446.82
	Raw material & consumables	231.23	-
	Finished Goods	441.51	-
	Total of Inventories	**2,979.36**	**2,446.82**

		31st March 2026 Amount in Lakhs	31st March, 2025 Amount in Lakhs
14	**TRADE RECEIVABLES**		
	Unsecured and considered good:		
	Debts Outstanding for more than six months	280.53	252.40
	Others Trade Receivable	1,955.80	1,379.37
	Total of Trade Receivable	**2,236.33**	**1,631.76**
	Note: For ageing details refer annexure no 14.1 & 14.2		

		31st March 2026 Amount in Lakhs	31st March, 2025 Amount in Lakhs
15	**CASH AND CASH EQUIVALENTS**		
	(A) Cash and Cash Equivalents		
	Balance with Banks		
	- In Current Accounts	0.07	0.06
	Cash on Hand	8.89	13.85
	(As certified by the management)		
	Total (A)	8.96	13.92
	(B) Other Bank Balance		
	Deposit with original maturity for more than 3 months but less than 12 months	75.96	43.34
	Total (B)	75.96	43.34
	Total (A+B)	**84.92**	**57.25**

VDEAL SYSTEM LIMITED
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
CIN No. - L31100OR2009PLC011396
Notes to Financial Statement for the year ended 31st March 2026

16	SHORT TERM LOANS AND ADVANCES	31st March 2026 Amount in Lakhs	31st March, 2025 Amount in Lakhs
	Unsecured, Considered Good:		
	- Advance to Staff	2.73	14.46
	- Advance to Suppliers	402.31	168.70
	Advance for expenses	4.78	
	- Balances with Government Authorities	171.90	184.76
	Prepaid Expenses	5.00	-
	To Related Parties		
	Total of Short Term Loans and Advances	**586.71**	**367.92**

17	REVENUE FROM OPERATIONS	31st March,2026 Amount in Lakhs	31st March, 2025 Amount in Lakhs
	Trading Sales	1,481.68	1,631.91
	Manufacturing sales	3,029.15	1,725.99
	Total	**4,510.83**	**3,357.91**

18	OTHER INCOME	31st March,2026 Amount in Lakhs	31st March, 2025 Amount in Lakhs
	Interest Income	17.86	2.47
	Interest on LC Discount	0.01	-
	Total of Other Income	**17.88**	**2.47**

19	COST OF RAW MATERIAL CONSUMED	31st March,2026 Amount in Lakhs	31st March, 2025 Amount in Lakhs
	Opening Stock	-	-
	Purchase of Raw Material	3,559.39	3,822.98
	Less: Inventory at the end of the year	-	-
	Total of Raw Materials Consumed	**3,559.39**	**3,822.98**

20	CHANGE IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS	31st March,2026 Amount in Lakhs	31st March, 2025 Amount in Lakhs
	Inventories at the End of the year		
	(Valued at lower of Cost or Net Realizable Value)		
	Work in Progress	2,537.84	2,446.82
	Finished Goods	441.51	-
		2,979.35	2,446.82
	Inventories at the beginning of the year		
	Work in Progress	2,446.82	800.09
	Finished Goods	-	-
		2,446.82	800.09
	Total of Change in Inventories (A-B)	**(532.54)**	**(1,646.73)**

21	EMPLOYEE BENEFITS EXPENSES	31st March,2026 Amount in Lakhs	31st March, 2025 Amount in Lakhs
	Salaries & Wages	286.75	186.18
	Bonus & incentive	13.11	9.64
	Director Remuneration	78.00	78.00
	Staff Welfare	2.49	0.21
	Staff Refreshment Expenses	1.44	
	Employers Contribution Towards Labour Welfare	0.04	
	Total of Employee Benefits Expenses	**381.83**	**274.02**

22	FINANCE COSTS	31st March,2026 Amount in Lakhs	31st March, 2025 Amount in Lakhs
	Interest on Term Loan	9.11	13.86
	Interest on Cash Credit	75.12	22.78
	Interest on other Loan	49.03	69.36
	Processing fees on Loan & Other Charges*	27.06	24.82
	Total of Finance Costs	**160.32**	**130.82**

11	DEPRECIATION & AMORTIZATION EXPENSES	31st March,2026 Amount in Lakhs	31st March, 2025 Amount in Lakhs
	Depreciation	41.36	29.68
	Total of Depreciation	**41.36**	**29.68**

VDEAL SYSTEM LIMITED
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
CIN No. - L31100OR2009PLC011396
Notes to Financial Statement for the year ended 31st March 2026

23	OTHER EXPENSES	31st March,2026 Amount in Lakhs	31st March, 2025 Amount in Lakhs
A	**Production Expenses**		
	Loading and Unloading Charges	4.52	0.10
	Fabrication Charges	10.72	9.46
	Carriage Inward	20.69	9.00
	Store & Spare	7.57	0.07
	Generator Running & maint.expenses	0.70	0.50
	Wiring Charges	1.64	3.09
	Factory Rent	5.80	-
	Testing Fees	17.45	0.29
	Busbar Fitting Charges	24.56	
	Drawing and Designing Charges	1.28	
	Commissioning & Installation Charges	0.66	
	Total of Production Expenses (A)	**95.60**	**22.50**
B	**Administrative Expenses**		
	Business Promotion Expenses	15.43	32.86
	Consultancy Fees	24.37	33.47
	Electricity Charges	6.95	5.16
	Sitting Fees	0.95	
	Carriage Outward charges	17.05	8.12
	Auditors Remunerations	4.00	3.00
	Internal Auditor remuneration	1.00	
	Adminstrative Goverance Expenses	4.94	-
	Filing Fees	0.73	0.83
	General Expenses	10.13	8.24
	Rates and Taxes	-	2.35
	Internet Charges	0.44	0.54
	Legal Expenses	0.03	0.91
	Repair & Maintenance	3.45	5.16
	Postage & Courier Charges	0.08	0.28
	Telephone Charges	0.76	0.54
	Printing & Stationery	1.86	3.83
	Travelling & Conveyance	49.39	26.83
	Registration & Renewal Fees	11.57	9.54
	Donation & Subscription	0.61	1.56
	Gratuity Expenses	0.49	1.51
	Entertainment Exp	9.54	2.65
	Late Delivery Charges	0.44	5.07
	Training and education fees	1.79	14.19
	Advertisemnet & Publicity Charges	3.48	0.42
	Bad Debt	8.92	-
	Insurance charges	21.19	12.39
	Security Service Charges	3.41	2.88
	Factory Building Maintenance Charges	17.45	7.82
	Vehicle Running & Maintenance Charges	10.85	3.49
	Cleaning Charges	0.20	-
	Vehicle Rent	2.07	-
	Transportation Charges	2.49	-
	Office Rent	3.50	-
	Brokerage Expenses	0.58	-
	Certification Fees	0.05	-
	Guess House Rent	0.31	-
	Total of Administrative Expenses (B)	**240.49**	**193.66**
	Total of Other Expenses (A + B)	**336.09**	**216.16**

24	EARNING PER SHARE (EPS)	31st March,2026 Amount in Rs.	31st March, 2025 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	41,607,983.53	39,901,709.95
	No. of weighted average equity shares outstanding for the year ended	4,890,460	4,209,485
	Basic Earning per share from continuing operation	**8.51**	**9.48**
	Diluted Earning Per Share		
	Net Profit / (Loss) after tax for calculation of basic EPS	41,607,983.53	39,901,709.95
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VDEAL

Trust Beyond Technology

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

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