

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS**

This is an abridged prospectus containing salient features of the Prospectus dated August 20, 2024 (the "Prospectus"). You are encouraged to read greater details available in the Prospectus (Download link:- <https://vdealsystem.com/initial-public-offer-ipo/>) Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus.

**THIS ABRIDGED PROSPECTUS CONSISTS OF 8 (EIGHT) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

*Fixed Price Issue*



**VDEAL SYSTEM LIMITED**

(Formerly known as Vdeal System Private Limited)

CIN: U31100OR2009PLC011396 ; Date of Incorporation: December 10, 2009

Registered Office & Corporate Office	Contact Person	Email and Telephone	Website
Plot No. 4/A, 4/B & 6, Janla Industrial Area, Khordha, Jatni, Janla - 752054, Orissa, India	Mr. Priyabrata Nayak, Company Secretary and Compliance Officer	Email: <a href="mailto:compliance@vdealsystem.com">compliance@vdealsystem.com</a> Tel: +91 0674 2910670	<a href="http://www.vdealsystem.com">www.vdealsystem.com</a>

**NAME OF PROMOTERS OF THE COMPANY**

Mr. Dhiraj Kochar, Mrs. Tapaswini Panda, Mr. Brahmananda Patra and Reveal AI Technologies Private Limited

**Details of Offer to Public:**

Type of Issue (Fresh/OFS/Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs.)	OFS Size (by no. of shares or by amount in Rs.)	Total Issue Size (by no. of shares or by amount in Rs.)	Offer under 229(1)/229(2)	Share Reservation			
					QIB	NII	RII	Market Maker
Fresh Issue	Up to 16,14,000 Equity Shares aggregating to ₹ 1807.68 Lacs	Not Applicable	Up to 16,14,000 Equity Shares of face value of ₹ 10/- each ("Equity Shares") aggregating to ₹ 1807.68 Lacs ("Offer")	This issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended	-	Not more than 7,65,600 Equity Shares	Not less than 7,66,800 Equity Shares	Upto 81,600 Equity Shares

These equity shares are proposed to be listed on the SME Platform of NSE Limited ("NSE Emerge") and the Designated Stock Exchange will be NSE for the purpose of the Offer

**OFS: Offer for Sale**

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders: N.A.

Name	Type	No of Shares offered / Amount in Rs.	WACA in Rs. per Equity
N.A.			

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

**OFFER PRICE, MINIMUM APPLICATION LOT & INDICATIVE TIMELINES**

Offer Price *	Rs. 112/- per Equity Share of Face Value of Rs. 10/- each
Minimum Application Lot Size	1,200 Equity Shares
Offer Opens On	Tuesday, August 27, 2024
Offer Closes On (T)	Thursday, August 29, 2024
Finalisation of Basis of Allotment (T+1)	On or about Friday, August 30, 2024
Initiation of Refunds (T+2)	On or about Monday, September 2, 2024
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about Monday, September 2, 2024
Commencement of trading of Equity Shares (T+3)	On or about Tuesday, September 3, 2024

\*For details of Offer Price and Basis of Offer Price, please refer to advertisement and Page 120 of Prospectus.

**Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus**

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Month from the date of Prospectus	NIL <sup>#</sup>	N.A.	NIL

<sup>#</sup>The Company has issued 29,78,600 Equity Shares in trailing eighteen months from the date of Prospectus, under the Bonus Issue, thus the weighted average price of Equity

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Share is NIL for trailing eighteen months from the date of Prospectus.

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Prospectus.

**RISKS IN RELATION TO THE FIRST**

The face value of the Equity Shares of Rs. 10/-. The Offer Price determined by our Company in consultation with the 'LM' on the basis of the assessment of the market demand of the Equity Shares by way of the Fixed Method Process, as stated under "Basis of Offer Price" on page 120 of the Prospectus should not be considered indicative of the market price of Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares in this Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the Prospectus. Specified attention of the investors is invited to the Section titled "Risk Factors" on page 40 of the Prospectus and on pages 7 & 8 of this Abridged Prospectus.

**PROCEDURE**

You may obtain a physical copy of the Application Form and the Prospectus from the Stock Exchange, Registrar to the Issue, Share Transfer Agents, Depository Participants, Stock Brokers, Underwriters, Bankers to the issue, Investors' Associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Prospectus and / or the General Information Document (GID) from the LM or download it from the website of the Stock Exchange i.e., [www.nseindia.com](http://www.nseindia.com); and the LM at [www.affinityglobalcap.in](http://www.affinityglobalcap.in)

**PRICE INFORMATION OF LM\***

Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark) - 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
<b>SME BOARD</b>				
Auro Impex & Chemicals Limited	Affinity Global Capital Market Private Limited	-6.34% [+2.77%]	-11.23% [+5.24%]	-10.24% [+7.54%]
Jiwanram Sheodutrai Industries Limited	Affinity Global Capital Market Private Limited	-29.47% [-1.60%]	-42.63% [+6.57%]	-45.26% [+9.39%]
Atmastco Limited	Affinity Global Capital Market Private Limited	+45.84% [-0.52%]	+159.34% [+1.73%]	N.A.
<b>MAIN BOARD</b>				
-	-	-	-	-

\*Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

<b>Name and contact details of LM</b>	<b>AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED</b> 20B, Abdul Hamid Street, East India House, 1 <sup>st</sup> Floor, Room No. 1F, Kolkata – 700069, India Telephone: +91 033 4004 7183 E-mail: <a href="mailto:compliance@affinityglobalcap.in">compliance@affinityglobalcap.in</a> Investor Grievance Email: <a href="mailto:investor@affinityglobalcap.in">investor@affinityglobalcap.in</a> Website: <a href="http://www.affinityglobalcap.in">www.affinityglobalcap.in</a> Contact Person: Ms. Shruti Bhalotia / Mrs. Ayushi Hansaria SEBI Regn. No.: INM000012838 CIN: U74110WB1995PTC073711
<b>Name of Syndicate Members</b>	N.A.
<b>Name and contact details of Underwriters</b>	<b>AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED</b> 20B, Abdul Hamid Street, East India House, 1 <sup>st</sup> Floor, Room No. 1F, Kolkata – 700069, India Telephone: +91 033 4004 7188 E-mail: <a href="mailto:compliance@affinityglobalcap.in">compliance@affinityglobalcap.in</a> Investor Grievance Email: <a href="mailto:investor@affinityglobalcap.in">investor@affinityglobalcap.in</a> Website: <a href="http://www.affinityglobalcap.in">www.affinityglobalcap.in</a> Contact Person: Ms. Shruti Bhalotia / Mrs. Ayushi Hansaria SEBI Regn. No.: INM000012838 CIN: U74110WB1995PTC073711 <b>BLACK FOX FINANCIAL PRIVATE LIMITED</b> M-55, M Block Market, Greater Kailash – II, 3 <sup>rd</sup> Floor, South Delhi, New Delhi – 110048 India Tel. No.: +91 011 4161 1745; Email: <a href="mailto:suresh@blackfoxindia.com">suresh@blackfoxindia.com</a> Contact Person: Mr. Suresh Bohra SEBI Regn. No. INZ000207033; Member Code: NSE/MEM/3255/90383
<b>Name and contact details of Market Maker</b>	<b>BLACK FOX FINANCIAL PRIVATE LIMITED</b>

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	M-55, M Block Market, Greater Kailash – II, 3 <sup>rd</sup> Floor, South Delhi, New Delhi – 110048 India Tel. No.: +91 011 4161 1745; Email: <a href="mailto:suresh@blackfoxindia.com">suresh@blackfoxindia.com</a> Contact Person: Mr. Suresh Bohra SEBI Regn. No. INZ000207033; Member Code: NSE/MEM/3255/90383
<b>Name of Registrar to the Issue and contact details</b>	<b>CAMEO CORPORATE SERVICES LIMITED</b> Subramanian Building, No. 1, Club House Road, Chennai – 600002, India Tel. No.: (044) 4002 0700; Email: <a href="mailto:priya@cameoindia.com">priya@cameoindia.com</a> ; Website: <a href="https://cameoindia.com/">https://cameoindia.com/</a> Investor Grievance Email: <a href="mailto:investor@cameoindia.com">investor@cameoindia.com</a> Contact Person: K. Sreepriya; SEBI Regn. No.: INR000003753; CIN: U67120TN1998PLC041613
<b>Name of Statutory Auditor</b>	<b>M/s Agrawal Uma Shankar &amp; Co., Chartered Accountants</b> 56, Metcalfe Street, 1 <sup>st</sup> Floor, Room No. 1C, Kolkata – 700013 Tel. No.: (033) 4061 2160; Email: <a href="mailto:ausc2008@yahoo.com">ausc2008@yahoo.com</a> Contact Person: CA Uma Shankar Agrawal ICAI Membership No: 066497; Peer Review Registration Certificate Number: 015391 Firm Registration Number: 326700E
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable
<b>Name of Debenture Trustee, if any</b>	Not Applicable
<b>Self – Certified Syndicate Banks</b>	The list of SCSBs, App(s) and UPI handle(s) being used for making the application in public issues through ASBA process is listed hereunder and the same is updated from time to time by SEBI and web link to access the same are furnished hereinbelow: <ol style="list-style-type: none"> <li>Self Certified Syndicate Bank under the direct ASBA facility <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a></li> <li>Self Certified Syndicate Bank under the Syndicate ASBA facility for other than Retail category <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a></li> <li>Self Certified Syndicate Bank eligible as Issuer Bank for UPI <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a></li> <li>Self Certified Syndicate Bank as Sponsor Bank for UPI <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=41">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=41</a></li> <li>Mobile Applications for using UPI in public issues <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a></li> </ol>
<b>Non – Syndicate Registered Brokers</b>	You can submit Application Forms in the Issue to the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE at <a href="http://www.nseindia.com">www.nseindia.com</a> , as updated from time to time.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to Issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)</b>	The details of the Designated Registrar and Share Transfer Agents Locations and Designated Collecting Depository Participant and Stock Brokers Locations, along with their names and contact details are available on the website of the NSE at <a href="http://www.nseindia.com">www.nseindia.com</a> , as updated from time to time.

**PROMOTERS OF THE ISSUER COMPANY**

Sl. No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Mr. Dhiraj Kochar	Individual	<b>Experience:</b> Mr. Dhiraj Kochar, aged 47 years, is the founding Promoter, Chairman, Managing Director and Chief Executive Officer of our Company. He has been on the Board of our Company since incorporation. He has over 16 years of rich experience in providing automation solutions in Electrical Control Panels, Industrial Automation, Process Automation including system integration through Artificial Intelligence (AI), Machine Learning (ML) and Industrial IoT. He has been instrumental in taking major policy decision and formulating business strategies of the Company and is playing a vital role effective implementation of the same and managing the overall business affairs of the Company and it is under his guidance, direction and visionary leadership that the Company has established itself as a trusted name within the industry. His experience and exposure help the Board to take appropriate strategic decision in the current competitive business era. He is also on the Board of Reveal AI Technologies Private Limited. <b>Educational Qualification:</b> He holds Bachelor Degree in Electrical and Electronics Engineering from the Karnataka Regional Engineering College, Surathkal, Mangalore, Karnataka and has completed Advanced Certification in Artificial Intelligence and Machine Learning from International Institute of Information Technology, Hyderabad. He has successfully completed Executive Development Program in Data Science using R & Excel through Virtual Learning Platform from XLRI and Online Certificate Programme on “5G and its Applications in IoT and AI” from Indian Institute of Technology, Delhi.
2.	Mrs. Tapaswini Panda	Individual	<b>Experience:</b> Mrs. Tapaswini Panda, aged 37 years, is a Promoter, Wholtime Director and Chief Financial Officer of our Company. She has been associated with our Company since April 12, 2021. She has expertise in financial planning, budgeting and analysis and has an overall experience of over 15 years in Administration, Finance, Production and Negotiation. She is also on the Board of Reveal AI Technologies Private Limited. <b>Educational Qualification:</b> She holds Diploma in Electrical Engineering from Sanjay Memorial Institute of Technology, Ankuspur, Orissa in 2006.

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3.	Mr. Brahmananda Patra	Individual	<p><b>Experience:</b> Mr. Brahmananda Patra, aged 37 years, is a Promoter and Executive Director of the Company. He has been associated with our Company since November 13, 2023. He has more than 11 years of experience in Software Project Management and Software testing with both Manual and Automation in Insurance Sector as well as manufacturing industry.</p> <p><b>Educational Qualification:</b> He has completed Master's Degree in Computer Application from Biju Patnaik University of Technology, Rourkela, Orissa, in the year 2010.</p>
4.	Reveal AI Technologies Private Limited	Corporate	<p>Reveal AI Technologies Private Limited is the Corporate Promoter of our Company.</p> <p>M/s Reveal AI Technologies Private Limited was originally incorporated as “Enerdata Solution Private Limited” under the Companies Act, 2013 vide Certificate of Incorporation dated September 29, 2017 issued by Registrar of Companies, Central Registration Centre The name of the Company was changed from Enerdata Solution Private Limited to Reveal AI Technologies Private Limited pursuant to Special Resolution passed in the Extra Ordinary General Meeting held on August 07, 2020 and a fresh certificate of incorporation pursuant to change of name was issued by Registrar of Companies, Cuttack on August 24, 2020. The Registered Office of Reveal AI Technologies Private Limited is situated at K7-720, Kalinga Nagar, Ghatikia, P.S. Khandagiri, Bhubaneswar, District- Khurda, Khordha, Bhubaneswar, Orissa, Ghatikia – 751003, India. The CIN of Reveal AI Technologies Private Limited is U29306OR2017PTC027744.</p> <p>As on the date of the Prospectus, our Corporate Promoter does not hold any Equity Shares in our Company.</p> <p>Reveal AI Technologies Private Limited provides assets monitoring solutions using IoT (Internet of Things) which tracks physical assets remotely and gives accurate real-time information on asset's name, location and status, help schedule maintenance, and notify managers about assets failures streamlining the management of remote assets and providing better analytics with real time data visualization which enhances overall productivity, availability, quality, safety, reliability &amp; sustainability of operations with decisions.</p> <p>The key user industries focused by Reveal AI Technologies Private Limited are Oil &amp; Gas, Metal, Power, Mining, Automotive, Food &amp; Beverage, Machinery.</p> <p>Products &amp; Services offered: 1. Reveal Sense IoT Gateway; 2. Reveal Sense Node; and 3. REVNET IIoT Platform</p> <p>The Key Applications developed by Reveal AI Technologies Private Limited are:</p> <p>1. Intelligent Energy Management System; 2. Variable Frequency Drive (VFD) Monitoring; 3. Vibration Monitoring; 4. Programmable Logic Controller (PLC) Integration; and 5. Bus Bar Temperature Monitoring System</p>

**BUSINESS OVERVIEW AND STRATEGY****Company Overview:**

Our Company was originally incorporated on December 10, 2009 in Bhubaneswar, Orissa, as a Private Limited Company in the name and style of “Swastik Energy System Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U31100OR2009PTC011396 issued by the Registrar of Companies, Cuttack. Later, our Company acquired the ongoing business of a partnership firm M/s. Vdeal System having principal place of business at Plot No. 358/3476, 357/3457, Jaydev Vihar, Bhubaneswar, Orissa vide Takeover Agreement dated April 01, 2017 where one of our promoters Mr. Dhiraj Kochar was partner. Subsequently, the name of our Company changed from “Swastik Energy System Private Limited” to “Vdeal System Private Limited” vide Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on April 04, 2017 and fresh Certificate of Incorporation dated April 21, 2017 pursuant to change of name was issued by the Registrar of Companies, Cuttack. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on January 16, 2024, and consequently the name of our Company was changed from “Vdeal System Private Limited” to “Vdeal System Limited” and a fresh certificate of incorporation dated May 20, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U31100OR2009PLC011396. For details of change in the name of our Company and address of registered office of our Company, see Chapter titled “*History and Certain Corporate Matters*” on page 205 of the Prospectus.

**Product/Service Offering: (Revenue segmentation by product/service offering)**

Our Company is an ISO 9001:2015 certified growing Integrated Electrical and Automation solution provider which provides comprehensive electrical solutions in Smart Low Voltage (LV) panels, Smart Medium Voltage (MV) panels, Smart Variable Frequency Drive (VFD) panels, Medium Voltage (MV) Soft Starter, Energy Management System (EMS) 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, across industries with significant presence in multiple Industry segments. Our products are supplied to industry players through a business-to-business (B2B) model

**Geographies Served: (Revenue segmentation by Geographies)**

The geographically wise revenue breakup of the Company for the past 3 F.Y.(s):

(Amount Rs. in Lacs)

Particulars	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
Orissa	2,150.73	1,265.94	1,221.77
West Bengal	384.35	803.01	392.23
Delhi	24.33	3.20	-
Telangana	3.86	0.26	3.34
Punjab	10.87	-	1.15
Haryana	24.99	-	-
Madhya Pradesh	16.95	-	-
Raigarh	6.40	-	-
<b>TOTAL</b>	<b>2,622.48</b>	<b>2,072.40</b>	<b>1,618.48</b>

**Key Performance Indicators:**

**Financial KPI of our Company**

*(Amount ₹. In Lacs except Percentages)*

Sr. No.	Metric	As of and for the Fiscal		
		2024	2023	2022
1.	Revenue From Operation (₹ in Lacs)	2,622.48	2,072.40	1,618.48
2.	Revenue CAGR (%) from F.Y. 2021-2024	27.29%	21.12%	-
3.	Total revenue (₹ in Lacs)	2,625.08	2,075.41	1,623.96
4.	Operating EBITDA (₹ in Lacs)	536.03	239.92	139.65
5.	Operating EBITDA Margin (%)	20.44	11.58	8.63
6.	EBITDA CAGR (%) from F.Y. 2022-2024	95.92%	-	-
7.	Profit/(loss) after tax for the year (₹ in Lacs)	311.38	110.09	23.10
8.	Net profit Ratio / PAT Margin (%)	11.87%	5.31%	1.43%
9.	Return on Equity (ROE) (%)	49.52%	32.21%	9.97%
10.	Debt To Equity Ratio	1.49	1.82	2.76
11.	Debt Service Coverage Ratio	1.58	0.75	0.77
12.	Return on Capital Employed (%)	32.83%	23.14%	11.18%
13.	Current Ratio	1.22	1.14	1.22
14.	Net Capital Turnover Ratio	9.80	13.31	14.51

**Notes:**

- As certified by Agrawal Uma Shankar & Co, Chartered Accountants pursuant to their certificate dated July 08, 2024 the Audit committee in its resolution dated July 08, 2024 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Prospectus other than as disclosed in this section.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Revenue CAGR: The three-year compound annual growth rate in Revenue.  $[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$
- Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.
- Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.
- EBITDA CAGR: The three-year compound annual growth rate in EBITDA.  $[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$ .
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the Total debt (i.e., Total borrowings) by total equity (Shareholders' Fund).
- Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA (Excluding Interest on Cash Credit) by Debt service (Principal + Interest).
- RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by total average equity plus non-current liabilities (i.e. Net worth + Total Debt+ Deferred Tax Liabilities).
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities)

**Client Profile or Industries Served: (Revenue segmentation in terms of top 5/10 clients or Industries)**

*(Amount ₹ in Lacs)*

Particulars	For the Financial Year ended on March 31, 2024		For Financial Year ended on March 31, 2023		For Financial Year ended on March 31, 2022	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
<b>Top 5</b>	1,013.36	38.64%	872.10	42.08%	838.08	51.78%
<b>Top 10</b>	1,446.16	55.14%	1,572.95	75.90%	1,141.03	70.50%

**INTELLECTUAL PROPERTIES:** For details of Intellectual Property, please refer to page 184 of the Prospectus

**Market Share:** Not ascertainable

**Manufacturing Plant:** Our manufacturing plant is located at Plot No- 4A, 4B & 6, Janla Industrial Area, Jatni, Khorda, Janla – 752054, Orissa, India

**Employee Strength:** Our Company has 65 employees as on August 20, 2024 on its pay rolls at various levels of organization.

**BOARD OF DIRECTORS**

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Directorship in companies
Name: Mr. Dhiraj Kochar Father's Name: Mr. Vimal Prakash Kochar Designation: Chairman, Managing Director and Chief Executive Officer Date of Birth: May 07, 1977 Address: Flat No. 1204, Tower 12, TATA ARIANA, Kalinga Vihar, Tamando, Bhubaneswar, District -	47 years	1.Reveal AI Technologies Private Limited

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<p>Khorda, Patrapada – 751019, Orissa  <b>Occupation:</b> Business  <b>Current Term:</b> Re-appointed as Managing Director w.e.f. November 20, 2023 for a term of 5 (Five) years i.e., till November 19, 2028 and is liable to retire by rotation and Designated as Chairman &amp; Chief Executive Officer (CEO) w.e.f. November 20, 2023  Period of Directorship: Since December 10, 2019  <b>Nationality:</b> Indian  <b>DIN:</b> 02721911</p>		
<p><b>Name:</b> Mrs. Tapswini Panda  <b>Father's Name:</b> Mr. Niranjana Panda  <b>Designation:</b> Whole-time director &amp; Chief Financial Officer  <b>Date of Birth:</b> October 20, 1986  <b>Address:</b> Flat No. 1204, Tower 12, TATA ARIANA, Kalinga Vihar, Tamando, Bhubaneswar, District – Khorda, Patrapada – 751019, Orissa  <b>Occupation:</b> Business  <b>Current Term:</b> Designated as Wholetime Director w.e.f. November 20, 2023 for a term of 5 (Five) years i.e., till November 19, 2028 and is liable to retire by rotation. Further designated as Chief Financial Officer (CFO) w.e.f. November 20, 2023  <b>Period of Directorship:</b> Since April 12, 2021  <b>Nationality:</b> Indian  <b>DIN:</b> 07947214</p>	37 years	1.Reveal AI Technologies Private Limited
<p><b>Name:</b> Mr. Brahmananda Patra  <b>Father's Name:</b> Mr. Sarat Chandra Patra  <b>Designation:</b> Executive Director  <b>Date of Birth:</b> July 05, 1987  <b>Address:</b> Bazar Square, Near Chikiti College, Ganjam, Chikiti – 761010, Orissa  <b>Occupation:</b> Business  <b>Current Term:</b> Liable to retire by rotation  <b>Period of Directorship:</b> Since November 13, 2023  <b>Nationality:</b> Indian  <b>DIN:</b> 10375562</p>	37 years	Nil
<p><b>Name:</b> Mr. Shyamal GhoshRoy  <b>Father's Name:</b> Mr. Debaprasad GhoshRoy  <b>Designation:</b> Non-Executive &amp; Independent Director  <b>Date of Birth:</b> December 14, 1959  <b>Address:</b> Flat-2A, 44/5/A, Becharam Chatterjee Road, Opposite – United Friends Club, Behala, Kolkata – 700034, West Bengal  <b>Occupation:</b> Professional  <b>Current Term:</b> Designated as Non-Executive &amp; Independent Director in the Extra-Ordinary General Meeting held on March 28, 2024 for a term of Five years commencing from March 04, 2024 to March 03, 2029 and is not liable to retire by rotation.  <b>Period of Directorship:</b> Since March 04, 2024  <b>Nationality:</b> Indian  <b>DIN:</b> 08325657</p>	64 years	1. Balaji Solutions Limited 2. Eastern Polycraft Industries Limited
<p><b>Name:</b> Mr. Pashupati Nath Kundu  <b>Father's Name:</b> Mr. Jagat Bandhu Kundu  <b>Designation:</b> Non-Executive &amp; Independent Director  <b>Date of Birth:</b> May 26, 1972  <b>Address:</b> 30 Satyen Park, Amgachhi, Joka, Bishnupur – I, South 24 Parganas, Kolkata – 700 104, West Bengal  <b>Occupation:</b> Service  <b>Current Term:</b> Designated as Non-Executive &amp; Independent Director in the Extra-Ordinary General Meeting held on March 28, 2024 for a term of Five years commencing from March 04, 2024 to March 03, 2029 and is not liable to retire by rotation.  <b>Period of Directorship:</b> Since March 04, 2024  <b>Nationality:</b> Indian  <b>DIN:</b> 08180863</p>	52 years	Nil
<p><b>Name:</b> Mr. Pranay Agarwal  <b>Father's Name:</b> Mr. Jagdish Prasad Agarwal  <b>Designation:</b> Non-Executive &amp; Non – Executive Director  <b>Date of Birth:</b> September 27, 1971  <b>Address:</b> 17A, Jubilee Park, Tollygunge, Kolkata – 700033 West Bengal  <b>Occupation:</b> Self-Employed</p>	52 years	Nil

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS**

<p><b>Current Term:</b> Designated as Non-Executive &amp; Independent Director in the Extra-Ordinary General Meeting held on March 28, 2024 for a term of Five years commencing from March 04, 2024 to March 03, 2029 and is not liable to retire by rotation.</p> <p><b>Period of Directorship:</b> Since March 04, 2024</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 02758174</p>		
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For further details in relation to the Board of Directors, see Chapter titled “*Our Management*” beginning on page 210 of the Prospectus.

**OBJECTS OF THE ISSUE**

The Net Proceeds of the Issue are proposed to be used in accordance with the details provided in the following table:

Particulars	(Amount ₹. In Lacs)	
		Amount
To meet working capital Expenses		702.58
To make Prepayment and repayment of all or a portion of certain unsecured loan availed by our company		463.95
General Corporate Purpose		370.00
To meet the Offer expenses		271.15
<b>Total</b>		<b>1,807.68</b>

**Amount to be deployed from the Net Proceeds in Fiscal 2025:** Rs. 702.58 Lacs

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years.** – Not Applicable

**Name of monitoring agency, if any** – Not Applicable

**Terms of Issuance of Convertible Security, if any** - Not Applicable

**Shareholding Pattern of the Promoter, Promoter group & Public:**

Sl. No.	Particulars	Pre-Issue number of shares	% Holding of Pre-issue
1.	Promoter and Promoter Group	32,75,360	99.97 %
2.	Public	1,100	0.03 %
	<b>Total</b>	<b>32,76,460</b>	<b>100.00 %</b>

**Number/amount of equity shares proposed to be sold by Selling Shareholder:** N.A.

**RESTATED STANDALONE AUDITED FINANCIALS**

(Amount Rs. In Lacs)

Particulars	For the financial year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Total income from operations (Net)	2,622.48	2,072.40	1,618.48
Net Profit before tax and extraordinary items	426.35	148.77	31.21
Net Profit after tax and extraordinary items	311.38	110.09	23.10
Equity Share Capital	327.65	29.79	29.79
Reserve and Surplus	301.10	312.04	201.95
Net worth	628.75	341.83	231.73
Basic EPS (₹)	9.50	3.36	0.70
Diluted EPS (₹)	9.50	3.36	0.70
Return on Net worth (%)	49.52%	32.21%	9.97%
Net Asset Value Per Share (₹)	19.19	10.43	7.07

**INTERNAL RISK FACTORS**

The below mentioned risks are top 10 risk factors as per the Prospectus.

- We are dependent on our promoters and senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.
- Our business is substantially dependent on certain key customers, from whom we derive a significant portion of our revenues. The loss of any significant customer may have a material and adverse effect on our business and results of operations.
- We are dependent on our Top 10 suppliers for uninterrupted supply of Raw-Materials. Any shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs, may adversely affect the pricing and supply of our products with subsequently having an adverse effect on the business, results of operations and financial conditions of our company.
- We have our registered office situated at Plot No. 4/A, 4/B & 6, Janla Industrial Area, Khordha, Jatni, Orissa - 752054, India, we have entered into lease agreement for the same. In case of suspension or cancellation of lease by IDCO, there may be an effect on our business, results of operations and prospects
- Our business requires us to obtain and renew certain licenses and permits from government, regulatory authorities and the failure to obtain or renew them in a timely manner may adversely affect our business operations.
- Our business will suffer if we fail to keep pace with rapid changes in technology and the industries on which we focus.

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS**

7. We are dependent on third party transportation providers for the delivery of our raw material and products. Accordingly, continuing increase in transportation costs or unavailability of transportation services for them, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects.
8. We intend to use a portion of the Net Proceeds to prepay / repay certain loan facilities.
9. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.
10. Our Company and our Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, result of operations and financial conditions.

**For further details on 'Risk Factors', please refer Section titled "Risk Factors" beginning on page no. 40 of the Prospectus.**

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION****A. Total number of outstanding litigations against the company and amount involved**

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations*	Aggregate Amount Involved (in ₹ Lacs)**
<b>Company</b>						
By our Company	2	-	-	-	-	39.14
Against our Company	-	2	-	-	-	15.42
<b>Directors (other than Promoters)</b>						
By our Directors	-	-	-	-	-	-
Against the Directors	-	2	-	-	-	7.14
<b>Promoters</b>						
By our Promoters	1	-	-	-	-	5.00
Against our Promoters	-	-	-	-	-	-
<b>Subsidiaries***</b>						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-
<b>Group Companies***</b>						
By Group Companies	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-

\* In accordance with the Materiality Policy.

\*\* To the extent quantifiable.

\*\*\* As on the date of the Prospectus, our Company does not have any Subsidiary and Group Companies

For further details, please refer chapter titled "Outstanding Litigation and Material Developments" beginning on page 305 of this Prospectus.

**B. Brief details of top 5 material outstanding litigations against the company and amount involved: Nil**

Sl. No.	Particulars	Litigation filed by	Current Status	Amount involved
-	-	-	-	-

**C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil**

**D. Brief details of outstanding criminal proceedings against Promoters: Nil**

**ANY OTHER IMPORTANT INFORMATION AS PER LM / ISSUER COMPANY - NIL****DECLARATION BY THE COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Prospectus are true and correct.

**On behalf of Vdeal System Limited**

Sd/-

Dhiraj Kochar  
Managing Director  
DIN: 02721911

Place: Janla, Bhubaneswar

Date: August 20, 2024