VDEAL
Trust Beyond Technology

Reference No.: VDEAL-260905-002 *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: Intimation of the 17th Annual General Meeting (AGM) of Vdeal System Limited scheduled to be held on Monday, September 28, 2026 at 11:30 am at the registered office of the Company and submission of AGM Notice.

Ma'am/Dear Sir,

Pursuant to Regulation 30 and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby inform you that the 17th Annual General Meeting ("AGM") of Vdeal System Limited is scheduled to be held on Monday, September 28, 2026, at 11:30 AM (IST) at the Registered Office of the Company situated at Plot No. 4/A, 4/B & 6, Janla Industrial Area, Jatni, Khordha, Odisha, India - 752054, to transact the businesses as set out in the Notice of the 17th AGM.

In compliance with the relevant provisions of the Companies Act, 2013, read with applicable MCA and SEBI Circulars, the Notice of the 17th AGM for the Financial Year 2025-26 is being sent through electronic mode to the eligible shareholders. The same is also accessible on the website of the Company at: https://vdealsystem.com/wp-content/uploads/2026/09/Annual_Report_FY2025-26.pdf.

Important dates regarding 17th AGM are set below:

Particulars	Dates
The cut-off date for determining the list of shareholders entitled to e-voting.	Monday, September 21, 2026
Remote e-voting start day, date and time	Friday, September 25, 2026 at 9:00 AM (IST)
Remote e-voting end day, date and time	Sunday, September 27, 2026 at 5:00 PM (IST)
Book Closure period (both days inclusive)	Tuesday, September 22, 2026, to Monday, September 28, 2026

You are requested to kindly take the above information on record.

Thanking You,

Yours Faithfully,

For Vdeal System Limited

PRIYABRATA NAYAK
Digitally signed by PRIYABRATA NAYAK
Date: 2026.09.05 23:17:43 +05'30'

Priyabrata Nayak
Company Secretary & Compliance Officer

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:

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 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.

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.

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.

	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 OTP Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in 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.

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.

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.

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, 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,

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

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

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

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 ----------------

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

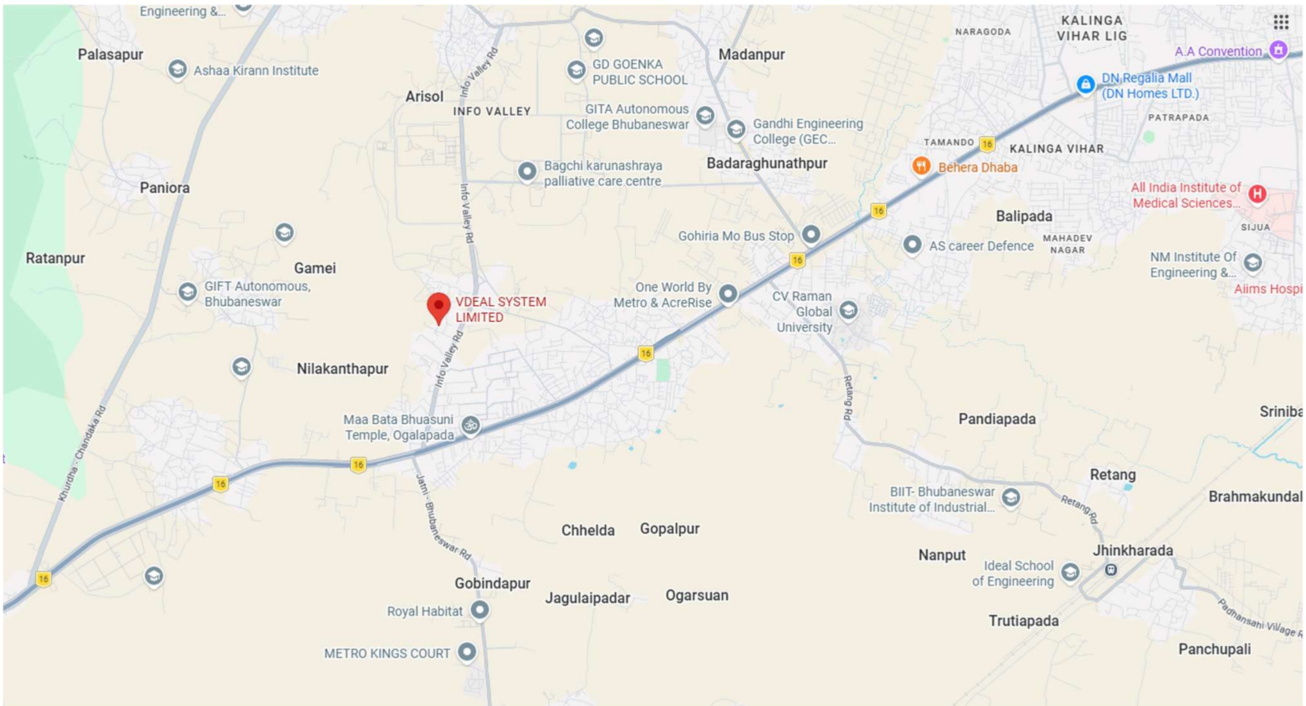
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th Annual General Meeting of the Company, to be held on Monday, 28th September, 2026 at 11:30 A.M. at the Registered Office of the Company, and at any adjournment thereof, in respect of such resolutions as are set 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)			

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