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VDEAL SYSTEM LIMITED

(Formerly known as Vdeal System Private Limited)



(Please scan this QR Code to view the Prospectus)

Our Company was originally incorporated as "Swastik Energy System Private Limited" on December 10, 2009 as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing no. 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, 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 a 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 a Special Resolution passed by the shareholders of our Company at an 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 bearing no. U31100OR2009PLC011396 dated May 20, 2024 pursuant to conversion of the company from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is 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" beginning on Page No. 205 of the Prospectus dated August 20, 2024

OUR PROMOTERS: MR. DHIRAJ KOCHAR, MRS. TAPASWINI PANDA, MR. BRAHMANANDA PATRA AND REVEAL AI TECHNOLOGIES PRIVATE LIMITED

Registered Office: Plot No. 4/A, 4/B & 6, Janla Industrial Area, Jatni, Khordha, Janla- 752054, Orissa, India; Contact Person: Mr. Priyabrata Nayak, Company Secretary & Compliance Officer; Tel: +91 0674 2910670; E-mail: compliance@vdealsystem.com; Website: www.vdealsystem.com; Corporate Identity Number: U31100OR2009PLC011396

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI/ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE EMERGE)."

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 16,14,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF VDEAL SYSTEM LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ 112/- PER EQUITY SHARE, INCLUDING SHARE PREMIUM OF ₹102/- PER EQUITY SHARE) ("OFFER PRICE"), AGGREGATING TO ₹ 1,807.68 LACS (THE "OFFER"), OF WHICH 81,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT AN OFFER PRICE OF ₹ 112/- PER EQUITY SHARE, AGGREGATING TO ₹ 91.39 LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E., OFFER OF 15,32,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT AN OFFER PRICE OF ₹ 112/- PER EQUITY SHARE, AGGREGATING TO ₹ 1716.28 LACS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 33.00% AND 31.33%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

In terms of Regulation 253(2) of the SEBI (ICDR) Regulations, as present issue is a Fixed Price Issue 'the Allocation' in the Net Offer to the Public category is made as follows:

- (a) minimum 50% to Retail Individual Investors; and
(b) Remaining to: (i) individual applicants other than retail individual investors; and (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor is entitled to more than allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage. For further details, please refer to chapter titled "OFFER STRUCTURE" beginning on page 342 of the Prospectus. In this IPO, retail individual investor category was allotted extra 1,00,800 Equity Shares as a spillover from Other than Retail Individual Investors.

THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ["THE SEBI (ICDR) REGULATIONS"] AS AMENDED READ WITH RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 AS AMENDED. THIS IS AN OFFER FOR AT LEAST 25% OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS OFFER IS BEING MADE THROUGH A FIXED PRICE OFFER AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI/ICDR REGULATIONS. FOR FURTHER DETAILS, PLEASE REFER CHAPTER TITLED "OFFER PROCEDURE" BEGINNING ON PAGE NO. 346 OF THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE OFFER PRICE IS ₹ 112/- PER EQUITY SHARE | THE OFFER PRICE IS 11.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARE

OFFER PROGRAMME

OFFER OPENED ON: TUESDAY, AUGUST 27, 2024

OFFER CLOSED ON: THURSDAY, AUGUST 29, 2024

PROPOSED LISTING: TUESDAY, SEPTEMBER 03, 2024*

Offer Opened on	Tuesday, August 27, 2024	Initiation of Unblocking of Funds / refunds (T+2 day)	Monday, September 02, 2024
Offer Closed on (T Day)	Thursday, August 29, 2024	Credit of Equity Shares to demat account of Allottees (T+2 day)	Monday, September 02, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange / Allotment of Securities (T+1 day)	Friday, August 30, 2024	Commencement of Trading of Equity Shares on the Stock Exchange (T+3 days)	On or about Tuesday, September 03, 2024

Timelines for submission of Application (T is the Offer Closing Date)			
Application submission by Investors			
Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5:00 P.M. on T day			
Electronic Applications (Bank ASBA through online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA) – Upto 4:00 P.M. on T day			
Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – Upto 3:00 P.M. on T day			
Physical Applications (Bank ASBA) – Upto 1:00 P.M. on T day			
Physical Applications (Syndicate Non-Retail, Non-Individual Application of QIBs and NIIs) - Upto 12:00 P.M. on T day and Syndicate members shall transfer such applications to banks before 1:00 P.M. on T day			
Application Modification: From Offer Opening Date to 5:00 P.M. on T day Validation of Application details with Depositories: From Offer Opening Date to 5:00 P.M. on T day UPI Mandate acceptance time: T day – 5:00 P.M. Offer Closure T day - 4:00 P.M. for QIB and NII categories T day - 5:00 P.M. for Retail and other reserved categories			

The Equity Shares offered through the Prospectus are proposed to be listed on NSE EMERGE, in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle approval letter bearing Ref. No. NSE/LIST/4167 dated August 09, 2024 from National Stock Exchange of India Limited ("NSE") for using its name in the offer document for listing of our shares on the NSE EMERGE. It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Prospectus for the full text of the "Disclaimer Clause of the NSE EMERGE Platform" on page 323 of the Prospectus. For the purpose of this issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited. The trading is proposed to be commenced on or about Tuesday, September 03, 2024*

*Subject to receipt of listing and trading approval from the National Stock Exchange of India Limited.

All Applicants have participated in the issue through APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") process including through Unified Payment Interface ("UPI") mode, as applicable in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the "SCSBs") / Sponsor Bank as the case may be.

TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER I.E., AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED									
Sr. No.	Issue Name	Issue Size (₹ in Lacs)	Issue Price (₹)	Listing Date	Opening price on listing date (₹)	+/- % 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***	
Main Board									
-	-	-	-	-	-	-	-	-	-
SME Board									
1	Auro Impex & Chemicals Limited	2,706.91	78/-	May 23, 2023	78/-	(-6.34%) 2.77%	(-11.23%) 5.24%	(-10.24%) 7.54%	
2	Jiwanram Sheodutrai Industries Limited	1,707.06	23/-	September 18, 2023	30/-	(-29.47) (-1.60%)	(-42.63%) 6.57%	(- 45.26%) 9.39%	
3	Atmastco Limited	5,625.31	77/-	February 23, 2024	91/-	45.84% (- 0.52%)	159.34% 1.73%	167.60% 11.19%	

Sources: All share price data is from www.nseindia.com

* 30th calendar day has been taken as listing day plus 29 calendar days

** 90th calendar day has been taken as listing day plus 89 calendar days

*** 180th calendar day has been taken as listing day plus 179 calendar days

Note: 1. In case where the security is not traded on 30th, 90th and 180th day, the previous working day has been considered. 2. In case where 30th, 90th and 180th day is holiday, closing price on NSE of the previous trading day has been considered for benchmark and security purpose. 3. The Benchmark index is Nifty as the securities have been listed on NSE EMERGE. 4. N.A. – Period not completed 5. "Closing Price" on the listing day of respective scrips is taken as "Base Price" for calculating % Change in Closing Price of the respective issue on 30th / 90th / 180th Calendar days from listing. 6. "Closing Benchmark" on the listing day of respective scrips is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.

SUBSCRIPTION DETAILS

The Net Offer has received 57,491 applications before technical rejections for 11,00,20,800 Equity Shares (including Market Maker Application of 81,600 Equity Shares) resulting in 78.93 times subscription.

The details of the applications received in the issue from Retail Individual Applicants, Non-Individual Applicants and Market Maker (before and after technical rejections & withdrawals) are as follows:

Sl. No.	Category	Number of Applications	Number of Equity Shares applied	Number of Equity Shares reserved as per Prospectus	Number of times subscribed
1	Retail Individual Applicants	52,162	6,25,94,400	7,66,800	70.90
2	Other than Retail Individual Applicants (Non Institutional Applicants and QIBs)	5,328	4,73,44,800	7,65,600	71.03
3	Market Maker	1	81,600	81,600	1.00
Total		57,491	11,00,20,800	16,14,000	Overall / 78.93 Times

SUMMARY OF VALID APPLICATIONS

Sl. No	Category	Gross		Less: Rejections		Valid	
		No. of Applications	No. of Equity Shares	No. of Applications	No. of Equity Shares	No. of Applications	No. of Equity Shares
1	Retail Individual Applicants	52,162	6,25,94,400	900	10,80,000	51,262	6,15,14,400
2	Other than Retail Individual Applicants (Non Institutional Applicants and QIBs)	5,328	4,73,44,800	39	1,17,600	5,289	4,72,27,200
3	Market Maker	1	81,600	0	0	1	81,600
Total		57,491	11,00,20,800	939	11,97,600	56,552	10,88,23,200

A. Allocation to Market Maker (After Technical Rejection & Withdrawal): The Basis of Allotment to the Market Maker, at the issue price of ₹ 112/- per Equity Share, was finalised in consultation with NSE. The category was subscribed 1.0 times. The total number of shares allotted in this category is 81,600 Equity Shares.

Sr. No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total	Surplus/ Deficit (14)-(7)	
							Before Rounding off	After Rounding off							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		(11)	(12)	(13)	(14)	(15)
1	81,600	1	100.00	81,600	100.00	81,600	81,600	81,600	1	1	1	100.00	81,600	100.00	0.00
GRAND TOTAL		1	100.00	81,600	100.00	81,600					1	100.00	81,600	100.00	0.00

B. Allocation to Retail Individual Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to the Retail Individual Investor, at the Issue Price of ₹ 112/- per Equity Share, was finalised in consultation with NSE. The category was subscribed by 70.90 times. The total number of shares allotted in this category is 8,67,600 Equity Shares to 723 successful applicants.

The category wise details of the Basis of Allotment are as under:

Sr. No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total	Surplus/ Deficit (14)-(7)
							Before Rounding off	After Rounding off						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1	81,600	1	100.00	81,600	100.00	81,600	81,600	81,600	1	1	100.00	81,600	100.00	0.00
GRAND TOTAL		1	100.00	81,600	100.00	81,600				1	100.00	81,600	100.00	0.00

C. Allocation to Non Retail Individual Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to Other than Retail Individual Investors, at the issue price of ₹ 112/- per Equity Share, was finalised in consultation with NSE. The category was subscribed by 71.03 times. The total number of shares allotted in this category is 6,64,800 Equity Shares to 429 successful applicants.

The category wise details of the Basis of Allotment (on Sample Basis) are as under:

Sr. No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants		Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total	Surplus/ Deficit (14)-(7)
							Before Rounding off	After Rounding off							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		(11)	(12)	(13)	(14)	(15)
1	2,400	3,500	66.18	84,00,000	17.79	1,18,243.73	33.78	1,200	99	3500	99	23.46	1,18,800	17.88	556
2	3,600	487	9.21	17,53,200	3.72	24,679.16	50.68	1,200	21	487	21	4.98	25,200	3.8	521
3	4,800	181	3.43	8,68,800	1.84	12,229.78	67.57	1,200	10	181	10	2.37	12,000	1.81	-230
4	6,000	162	3.07	9,72,000	2.06	13,682.49	84.46	1,200	11	162	11	2.61	13,200	1.99	-482
5	7,200	78	1.48	5,61,600	1.19	7,905.44	101.35	1,200	7	78	7	1.66	8,400	1.27	495
6	8,400	51	0.97	4,28,400	0.91	6,030.43	118.24	1,200	5	51	5	1.19	6,000	0.91	-30
7	9,600	225	4.26	21,60,000	4.58	30,405.53	135.14	1,200	25	225	25	5.93	30,000	4.52	-406
8	10,800	43	0.82	4,64,400	0.99	6,537.19	152.03	1,200	5	43	5	1.19	6,000	0.91	-537
9	12,000	100	1.9	12,00,000	2.55	16,891.97	168.92	1,200	14	100	14	3.32	16,800	2.53	-92
10	13,200	30	0.57	3,96,000	0.84	5,574.35	185.81	1,200	5	30	5	1.19	6,000	0.91	426
11	14,400	22	0.42	3,16,800	0.68	4,459.48	202.7	1,200	4	22	4	0.95	4,800	0.73	341
12	15,600	9	0.18	1,40,400	0.3	1,976.36	219.6	1,200	2	9	2	0.48	2,400	0.36	424
13	16,800	22	0.42	3,69,600	0.79	5,202.73	236.49	1,200	4	22	4	0.95	4,800	0.73	-403
14	18,000	41	0.78	7,38,000	1.57	10,388.56	253.38	1,200	9	41	9	2.14	10,800	1.63	411
15	19,200	9	0.18	1,72,800	0.37	2,432.45	270.27	1,200	2	9	2	0.48	2,400	0.36	-32
16	20,400	8	0.16	1,63,200	0.35	2,297.31	287.16	1,200	2	8	2	0.48	2,400	0.36	103
17	21,600	19	0.36	4,10,400	0.87	5,777.06	304.06	1,200	5	19	5	1.19	6,000	0.91	223
18	22,800	10	0.19	2,28,000	0.49	3,209.48	320.95	1,200	3	10	3	0.72	3,600	0.55	391
19	24,000	20	0.38	4,80,000	1.02	6,756.79	337.84	1,200	6	20	6	1.43	7,200	1.09	443
20	25,200	16	0.31	4,03,200	0.86	5,675.7	354.73	1,200	5	16	5	1.19	6,000	0.91	324
42	52,800	2	0.02	1,05,600	0.23	1,486.5	743.25	1,200	1	2	1	0.23	1,200	0.18	-287
43	54,000	7	0.14	3,78,000	0.81	5,320.97	760.14	1,200	4	7	4	0.95	4,800	0.73	-521
44	55,200	2	0.02	1,10,400	0.24	1,554.07	777.03	1,200	1	2	1	0.23	1,200	0.18	-354
45	56,400	3	0.06	1,69,200	0.36	2,381.77	793.92	1,200	2	3	2	0.48	2,400	0.36	18
46	57,600	1	0.02	57,600	0.13	810.82	810.81	1,200	1	1	1	0.23	1,200	0.18	389
47	58,800	5	0.1	2,94,000	0.63	4,138.54	827.71	1,200	3	5	3	0.72	3,600	0.55	-539