TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

A. For Equity Issues

Name of the issue:VDEAL SYSTEM LIMITED

1 ***Type of issue (IPO/ FPO)*** IPO

2 ***Issue size (Rs crore)*** Rs. 18.08 Crores

3 ***Grade of issue alongwith name of the rating agency*** Not Applicable as IPO was Emerge Platform of NSE

4 ***Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.*** 67.42 Times

5 ***QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Clause 35 of the listing agreement)***

(i) allotment in the issue *NA*

(ii) at the end of the 1st Quarter immediately after the listing of the issue *NA*

(iii) at the end of 1st FY 31.03.2025 *NA*
(iv) at the end of 2nd FY *NA*
(v) at the end of 3rd FY *NA*

6 ***Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement)***

(Rs. in crores)

Parameters	*1st FY 31.03.2025*	*2nd FY*	*3rd FY*
Income from operations	33.58	NA	NA
Net Profit for the period	3.99	NA	NA
Paid-up equity share capital	4.89	NA	NA
Reserves excluding revaluation reserves	20.75	NA	NA

7 ***Trading status in the scrip of the issuer*** *(whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)*

(i) at the end of 1st FY *Frequently Traded*

(ii) at the end of 2nd FY *Will be updated at the end of 2nd FY*

(iii) at the end of 3rd FY *Will be updated at the end of 3rd FY*

8 ***Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30 of the listing agreement)***
(i) at the end of 1st FY *NA*
(ii) at the end of 2nd FY *NA*
(iii) at the end of 3rd FY *NA*

9 ***Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Clause 41 (IV) (e) of the listing agreement)***

(i) as disclosed in the offer document

(ii) Actual implementation

(iii) Reasons for delay in implementation, if any

The Company has already disclosed that there is no statement of deviation with implementation and confirms with Exchange on 29-05-2025

10 ***Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement)***
(i) as disclosed in the offer document

(Amount in ₹ in Lakhs)

Particulars	**Total Estimated cost**	**Amount to be deployed from the Net Proceeds in Fiscal 2026**
Funding incremental working capital requirements of Company	2147.3	702.58
Funding for Capital Expenditure	463.95	463.95
General corporate purposes	370	370
Offer Related Expenses	271.15	271.15
Total Offer Proceeds	3252.40	1807.68

Source: Prospectus dated February 08, 2024 & NSE Filing dated 29-05-2025

(iii) Reasons for deviation, if any *NA*

11 ***Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)***

(a) Comments on use of funds *NA*

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document *NA*

(c) Any other reservations expressed by the monitoring agency about the end use of funds *NA*

(To be submitted till the time the issue proceeds have been fully utilised)

12 ***Price- related data***

Issue price (Rs): *Rs. 112 per Equity Share*

Price parameters	*At close of listing day (03.09.2024)*	*At close of 30th calendar day from listing day (01.10.2024)*	*At close of 90th calendar day from listing day (01.12.2024)**	*As at the end of 1st FY after the listing of the issue i.e.31.03.2025***			*As at the end of 2nd FY after the listing of the issue i.e.28.03.2026*			*As at the end of 3rd FY after the listing of the issue*		
				Closing price	*High (during the FY)*	*Low (during the FY)*	*Closing price*	*High (during the FY)*	*Low (during the FY)*	*Closing price*	*High (during the FY)*	*Low (during the FY)*
Market Price	178.50	132.10	142.10	105.00	204.00	100.25	NA	NA	NA	NA	NA	NA
Index (NIFTY 50):	25279.85	25796.90	24131.10	23519.35	26277.35	21281.45	NA	NA	NA	NA	NA	NA
Sectoral Index (mention the index that has been considered and reasons for considering the same)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

13 ***Basis for Issue Price and Comparison with Peer Group & Industry Average*** *(Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)*

Accounting ratio	Name of company	*As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)*	*At the end of 1st FY i.e. 31.03.2025*	*At the end of 2nd FY*	*At the end of 3rd FY*
EPS	Issuer:Vdeal System Limited	9.5	9.48	NA	NA
	Peer Group:Saakshi Medtech and Panel Limited	6.41	2.67	NA	NA
	Peer Group:Akanksha Power and Infrastructure Limited		2.32		
	Industry Avg#	NA	2.50	NA	NA
P/E	Issuer:Vdeal System Limited	11.79	11.70	NA	NA
	Peer Group:Saakshi Medtech and Panel Limited	40.25	24	NA	NA
	Peer Group:Akanksha Power and Infrastructure Limited		47.3		
	Industry Avg#	NA	35.65	NA	NA
RoNW	Issuer:Vdeal System Limited	49.52%	15.56%	NA	NA
	Peer Group:Saakshi Medtech and Panel Limited	12.11%	4.80%	NA	NA
	Peer Group:Akanksha Power and Infrastructure Limited		6.61%		
	Industry Avg#	NA	5.71%	NA	NA
NAV per share based on balance sheet	Issuer:Vdeal System Limited	19.19	60.92	NA	NA
	Peer Group:Akanksha Power and Infrastructure Limited	24.35	35.44	NA	NA
	Industry Avg##	NA	35.44	NA	NA

14 ***Any other material information***

Note: ***(i) Merchant Banker can give its comments on any of the above sections***
(ii) Merchant Banker may obtain information/ clarification from the issuer or stock exchange, wherever felt necessary
(iii) In case any of the above reporting dates happens to be a holiday, the immediately preceding working day may be taken.
****01-12-2024 was non trading day.Data represent 29th Nov 2024.***
*****31-03-2025 was non trading day.Data represent 28th Mar 2025.***
 # Industry Average shown as per the calculation of the aforesaid 2 Peer Company namely Saakshi Medtech and Panel Limited and AkankshaPower and Infrastructure Limited
Industry Average shown as per the calculation of the aforesaid 1 Peer Company namely Akanksha Power and Infrastructure Limited