ADHATA GLOBAL LIMITED

(Formerly known as M V Cotspin Limited)
CIN: L18101WB1993PLC060752
Regd. Office: 32, Chowringhee Road, Om Tower, Kolkata – 700071,
Email ID: compliance.mvcl@gmail.com, Contact No: 033-22263780,
Website: www.mvcotspinltd.com

Date: 04.09.2025

To,
The Manager (Listing)
BSE Limited,
Floor 25, P.J. Towers,
Dalal Street, Mumbai-400001

Subject: Announcement and intimation of Private Placement Offer cum Application Letter to Proposed Allottees, Pursuant to Section 42 and rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014

Dear Sir/Ma'am,

The Board of Directors and Shareholders of our Company have approved the issuance of 20,00,000 (Twenty Lakh Only) Convertible Warrants ("Warrants"), to Promoter and Non Promoter Group (Proposed allottees name and address in Form PAS-5) at a price of Rs. 50/- (Rupees Fifty only) per warrant, aggregating up to Rs. 10,00,00,000/- (Rupees Ten Crore Only) ("Total Issue Size"), with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up equity share of the Company of face value Rs. 10.00/- (Rupees Ten only) for each Warrant on a preferential basis ("Preferential Issue"), for consideration payable through electronic means/ banking channels.

The names of the proposed allottees are mentioned below:

S.No.	Name of the Proposed Allottees	Category (Promoter/ Non-Promoter)	Maximum numbers of Equity Shares proposed to be alloted
1.	M.V. Credit Capital Pvt Ltd	Promoter	7,50,000
2.	VNS Projects LLP	Promoter	7,50,000
3.	Sanjay Agarwal	Non-Promoter	1,00,000
4.	Kaustubh Rungta	Non-Promoter	1,00,000
5.	Ganesh Das Chandak	Non-Promoter	1,00,000
6.	Bhushan Kumar Narula	Non-Promoter	1,00,000
7.	Madhu Rungta	Non-Promoter	1,00,000

The offer is valid- Thursday, September 04, 2025 From 01.30 P.M to 4.00 P.M

We had already received the **'In-principle'** approval under Regulation 28(1) of the SEBI (LODR) Regulation, 2015 from BSE vide letter ref. no. LOD/PREF/HC/FIP/745/2025-26 dated April 21,2025.

We are enclosing private placement offer cum application letter for the purpose of this issue.

Hope you will find the same in order.

Thanking You,

Yours faithfully

For Adhata Global Limited

VIVEK AGARWALA Digitally signed by VIVEK AGARWALA Date: 2025.09.04 13:32:35 +05'30'

Vivek Agarwala
Director
DIN: 00595954

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Website: www.mvcotspinltd.com

Dear Investor,

Subject: PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER OF ADHATA GLOBAL LIMITED

With respect to willingness and recording of proposed allottees names and address in Form PAS-5/List of Allottees, the Board of Directors and Shareholders of our Company has approved the issuance of 20,00,000 (Twenty Lakh Only) Convertible Warrants ("Warrants"), at a price of Rs. 50 /- (Rupees Fifty only) per warrant, aggregating up to Rs. 10,00,00,000/- (Rupees Ten Crore Only) ("Total Issue Size"), with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up equity share of the Company of face value Rs. 10.00/- (Rupees Ten only), at a premium of Rs. 40/- each per share for each Warrant on a preferential basis ("Preferential Issue"), for consideration payable through electronic means/ banking channels. We are enclosing private placement offer cum application letter for the purpose of this issue.

PLEASE NOTE THAT PRIVATE PLACEMENT OFFER AND APPLICATION LETTER SHALL NOT CARRY ANY RIGHT OF RENUNCIATION.

FURTHER NOTE THAT THE OFFER IS VALID - THURSDAY, SEPTEMBER 04TH, 2025 FROM 01.30 P.M TO 4.00 P.M AND ALLOTMENT OF SHARES SHALL BE MADE AFTER THE CLOSURE OF OFFER.

In case of any query in relation to this Private Placement Offer cum Application Letter or this offer, you may contact Mr. Saket Khemka (Company Secretary) at 32, Chowringhee Road, Om Tower, Kolkata-700071 or you may call on 03322263780 or can drop a query mail on compliance.mvcl@gmail.com.
We appreciate your response.
Thanking You
For Adhata Global Limited
SD/-
Vivek Agarwala
Director
DIN: 00595954
Date:04.09.2025
Place: Kolkata

INDEX

FORM NO PAS-4
PART - A
PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER
[Pursuant to Section 42 and Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

1. GENERAL INFORMATION

(i).	**Name of the Company**	Adhata Global Limited
	Registered Office Address of the Company	32, Chowringhee Road, "OM Tower", Room No 805, Floor-8th, Kolkata- 700071
	Corporate Office Address	B-44, First Floor, DDA Sheds, Okhla Industrial Area, Phase-2, New Delhi-, 110020, Delhi
	Website and other contact details of the Company	www.mvcotspinltd.com and Contact No – 033-22263780 E-mail id: compliance.mvcl@gmail.com
(ii).	**Date of incorporation of the company**	17/11/1993
(iii).	**Business carried on by the company**	Our Company is engaged in wholesalers, retailers, commission agents of all kinds of veneer, plywood and other allied products
	Details of subsidiaries	NA
	Details of branches or units, if any;	NA
(iv).	**Brief particulars of directors and key managerial personnel of the company as under:**	

1. Mr.Vivek Agarwala :

Mr Vivek Agarwala- 58 years -B. Com, (Hons) , CFA belongs to the 3rd generation of the AGARWALA family from city of Kolkata engaged primarily in mining business of MICA , manganese , Iron ore apart from other business.

Was associated with the joint family business until 1994. Post the family split has been a serial entrepreneur having promoted various projects under the holding investment company MV Credit Capital Pvt Ltd.

In his business life has founded and run a diversified set of industries such as

- Iron Foundry
- Railways Concrete Track material unit
- Textile spinning unit

 Real Estate

 Manufacturing veneer for plywood

Mr Vivek Agarwala has been associated with PHDCCI since 2017 as MC Member and held the following chairs:-

2017 - 2019 - Co- Chairman of the International affairs committee.

2019 - 2023 - Chairman of the International affairs committee (Africa)

2023 - present - Chairman of Industry policy Advocacy & EODB AND Co-Chair of UP State Chapter.

2. Ms. Smita Agarwal:

Ms Smita Agarwal- 55 years - Graduate, Loreto College Kolkata

Smita Agarwal is a wellness entrepreneur and business leader with over 20 years of experience in the holistic wellness and skincare industry. A graduate of Loreto College, she founded and successfully ran her own company, building exclusive collaborations with international brands such as Bioline (Italy), Fresh Line (Greece), and Mineral Line (Israel). With a strong background as Director of VNS, she has combined business strategy with a passion for wellness, introducing world-class solutions to the Indian market. Known for her visionary approach, she continues to inspire with her dedication to business

Professional Experience

Director – VNS (Founder & Entrepreneur)

• Founded and led VNS, managing operations, strategy, and business growth as Director.

• Built a strong foundation in entrepreneurship and business management.

Founder – Wellness Company

• Established and successfully ran a wellness company for over 20 years.

• Introduced and positioned international skincare and wellness brands in India.

• Forged exclusive collaborations with globally renowned brands, including:

• Bioline (Italy) – Professional skincare and wellness solutions

• Fresh Line (Greece) – Natural cosmetic and wellness products

• Mineral Line (Israel) – Dead Sea–based skincare range

• Developed expertise in holistic wellness, beauty, and international brand partnerships.

• Earned a strong reputation for excellence, customer trust, and industry innovation

Core Skills

• Business Leadership & Strategy

• Wellness Industry Expertise

• Brand Development & International Collaborations

• Customer Engagement & Retention

• Entrepreneurial Innovation

Personal Strengths

• Visionary leadership and creative thinking

• Excellent communication and relationship-building skills

• Passionate about holistic living, wellness, and personal growth.

3. Mr. Vinay Dalmia:

Vinnay Dalmia is an experienced professional in the global metals and minerals trade, specializing in ferroalloys, scrap, coal, and coke. As the founder of the Ferroalloys & Scrap Network Group on LinkedIn, he actively curates industry updates and connects stakeholders across the supply chain. Known for his market insights and international trade expertise, he regularly shares key pricing trends and developments impacting the metals sector.

4. Mr. Ravikesh Kumar Sinha:

Mr. Sinha is a seasoned legal professional with over 31 years of experience in litigation, dispute resolution, arbitration (domestic and international), and intellectual property rights. He has worked with the prestigious law firm Rajinder Narain & Co., heading one of its New Delhi offices and working directly under its Managing Partner, Mr. Ravi Nath. Mr. Sinha has also trained under renowned Senior Advocates Mr. Atul Chitale and Mr. Rupinder Singh Suri, former Additional Solicitor General of India. He has represented the States of Gujarat and Maharashtra in the Supreme Court and has handled cases for domestic and multinational clients across various High Courts and tribunals, including the Supreme Court of India, Delhi High Court, Company Law Board, and Debts Recovery Tribunal, for clients such as Citibank, Canfin Homes, and Standard Chartered Bank.

5. Mr. Hari Prakash Gupta:

Mr. Hari Prakash Gupta, aged about 75 years, holds a bachelor degree in B.E. Mech. He has an extensive experience and expertise in the fields of oil mil, brick kilns beads factory, mining, medical products medical surgical, medical diagnostics, Home care medical devices etc.

Mr. Hari Prakash Gupta in also associated with:
a) Rotary Club since over 45 years and have been a past president.
b) Free Mason Lodge for over 45 years and have been past master.
c) Kiwanis Club of Aligarh- Past President
d) Ficci New Delhi member .

6. Ms. Vijaya Kumari:

Ms. Vijaya Kumari, 33, is a finance professional with over 10 years of experience in accounting, taxation, and financial management. A Chartered Accountant (Intermediate), she has expertise in finalizing books of accounts, tax computation, statutory compliance, and financial reporting.

She is skilled in TDS, GST, income tax filings, payroll accounting, cost reporting, and managing day-to-day financial operations. Known for her discipline, analytical mindset, and problem-solving skills, Ms. Kumari brings a dependable and results-oriented approach to every assignment.

7. Mr. Saket Khemka:

Mr. Saket Khemka is the Company Secretary and Compliance officer of our Company. He is a Member of the Institute of Company Secretaries of India. He has knowledge and experience in secretarial services. He has been appointed as Company Secretary and Compliance officer of Company since 17th July,2025.

(v).	Names, addresses, DIN/ PAN and occupations of the Directors and Key Managerial Personnel.

Sr No.	Name	Address	DIN/PAN	Occupation
1.	Smita Agarwal	House No. A-56, Sector-44, Noida, Gautam Budh Nagar, Noida, Uttar Pradesh-201301	00200242	Business
2.	Vivek Agarwala	House No. A-56, Sector-44, Noida, Gautam Budh Nagar, Noida, Uttar Pradesh-201301	00595954	Business
3.	Vinay Dalmia	P-4, C.I.T. Road, Scheme-VI-M, Phoolbagan, Kolkata-700054	01219851	Business
4.	Hari Prakash Gupta	Vijay Nikunj, Tika Ram Mandir Marg, Marris Road, Aligarh, Uttar Pradesh-202001	00173929	Business
5.	Vijaya Kumari	House No. 245, Pilanji, Kotla Mubarak Pur, South Delhi-110003	CTHPK0771J	Employed
6.	Ravikesh Kumar Sinha	B-903, Appu Enclave Plot No. 3-D, Sector - 11, Dwarka, New Delhi-110075	06573624	Business
7.	Saket Khemka	25/6, Ramnavami Tala Lane, Bally, Howrah-711201	KQJPK0688F	Employed

(vi).	Management's perception of risk factors	The timber and plywood wholesale business may face key risks including price volatility, regulatory changes, supply chain disruptions. Management actively monitors these risks and adopts measures to mitigate their impact.

(vii).	Details of default, if any, in	
	a) statutory dues	NIL
	b) debentures and interest thereon;	NIL
	c) deposits and interest thereon;	NIL
	d) loan from any bank or financial institution and interest thereon	NIL
	Amount involved in default	NIL
	Duration of default	NIL
	Present status	NA
(viii).	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process	**Compliance Officer**: Saket Khemka **Designation**: Compliance Officer **Address:** 32, Chowringhee Road, "OM Tower", Room No 805, Floor-8th, Kolkata-700071 **Phone number**: 03322263780 **E-mail id:** compliance.mvcl@gmail.com
(ix).	Any Default in Annual filing of the company under the Companies Act, 2013 or the rules made thereunder	NA

2. PARTICULARS OF THE OFFER

(i).	Financial position of the Company for the last 3 financial years	As per **Annexure A**
(ii).	Date of passing of board resolution	28th May,2025 (Attached vide **Annexure B**)
(iii).	Date of passing of resolution in Annual General Meeting (AGM), authorizing the offer of securities	14th July,2025 (Attached vide **Annexure C**)
(iv).	Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	20,00,000 (Twenty Lakhs only) convertible warrants ("Warrants")
(v).	Price at which the security is being offered including the premium, if any, along with justification of the price;	At the price of Rs. 50.00/- (Rupees Fifty only) per warrant, aggregating up to Rs. 10,00,00,000 (Rupees Ten Crores Only) ("Total Issue Size"), with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up equity share of the Company of face value Rs. 10.00/- (Rupees Ten only) each at a premium of Rs 40/- per share for each Warrant.

		Since the equity shares of the Company are listed on BSE Limited and as on relevant date it falls in the category of infrequently traded shares in accordance with the Regulation 164(5) of SEBI (Issue of Capital and Disclosure Requirement) ["SEBI (ICDR)"] Regulations, therefore, in terms of the Regulation 164 of SEBI ICDR Regulations, the Warrant issue price is fixed as per the Valuation Report received from the Registered Valuer. (Attached vide **Annexure D**)
(vi).	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Name: Omnifin Valuation Services (OPC) Private Ltd Address: Diamond Arcade, 313, 68 Jessore Road, Kolkata- 700055. An extract of the report by M/s. Omnifin Valuation Services (OPC) P Ltd having office at Diamond Arcade, #313, 68 Jessore Road, Kolkata 700055 dated 11th August, 2025 is reproduced below: In reference to the Regulation 165 of the SEBI ICDR Regulations the shares of the company is infrequently traded and hence the Valuer have applied multiple approaches to valuation. The valuation results for valuation of Equity Shares is as follows: **Approach** — **Value per share (INR)** Cost Approach — 3.48 Market Approach — 49.26 The Valuer have considered higher of the two values for the purposes of compliance with Reg. 165.
(vii).	Relevant date with reference to which the price has been arrived at	The relevant date in terms of Regulation 161 read with explanation to Regulation 161 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been fixed at Friday, 13.06.2025
(viii).	The class or classes of persons to whom the allotment is proposed to be made;	Promoters/ Non-Promoters, for cash consideration on preferential basis ("Preferential Issue").
(ix).	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [not required in case of issue of non-convertible debentures]	None of the Promoters, Directors or Key Managerial Personnel (KMP) of the Company has an intention to subscribe to the offer except VNS Projects LLP and MV Credit Capital Pvt Ltd, Promoters of the Company.

(x).	The proposed time within which the allotment shall be completed	As required under Chapter V of SEBI ICDR Regulations, the Convertible warrants shall be issued and allotted by the Company to the proposed allottees in dematerialized form within a period of 15 (Fifteen) days from the date of passing of the special resolution, provided that where the issue and allotment of the Convertible warrants is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of such approvals or such other extended period as may be permitted under the applicable provision of SEBI (ICDR) Regulations. Since, the Company has received In- Principle Approval of BSE Limited on August 21, 2025, bearing reference no. LOD/PREF/HC/FIP/745/2025-26, allotment shall be made on or before September 4, 2025, subject to receipt of requisite application money. The In-Principle Approval of BSE Limited is attached vide **Annexure E**.
(xi).	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	As per **Annexure F**
(xii).	The change in control, if any, in the company that would occur consequent to the private placement	There shall be no change in the composition of Board as compared to last quarter, the existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment.
(xiii).	The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	The Company has not made any allotment of share on preferential basis/private placement/ rights issue during the year.
(xiv).	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	NA
(xv).	Amount which the company intends to raise by way of proposed offer of securities	Aggregating up to Rs. 10,00,00,000/- (Rupees Ten Crores Only).

<table>
<tr><td>(xvi).</td><td>Terms of raising of securities:
Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment</td><td>After the conversion of warrants into equity shares, such equity shares to be issued and allotted shall be fully paid up and shall rank pari passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting rights). The equity shares to be allotted shall be under lock in terms of Regulation 167 of SEBI (Issue of Capital and Disclosure Requirement), Regulation, 2018.</td></tr>
<tr><td>(xvii).</td><td>Proposed time schedule for which the private placement offer cum application letter is valid</td><td>The offer is valid -Thursday, September 4, 2025 from 01.30 P.M to 4.00 P.M.

The proposed allottees are required to give their acceptance during the above specified period.</td></tr>
<tr><td>(xviii).</td><td>Purposes and object of the offer</td><td>The Company needs to raise additional funds to meet out the working capital requirement, business expansion and other general corporate purposes of the Company.
<table>
<tr><td>Sr No.</td><td>Particulars</td><td>Total estimated amount to be utilised for each of the Objects*</td></tr>
<tr><td>1.</td><td>Expansion of business</td><td>Rs. 2,00,00,000/-</td></tr>
<tr><td>2.</td><td>Working Capital for existing business</td><td>Rs. 6,00,00,000/-</td></tr>
<tr><td>3.</td><td>General Corporate Purpose</td><td>Rs. 2,00,00,000/-</td></tr>
</table></td></tr>
<tr><td>(xix).</td><td>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</td><td>M/s. M.V. Credit Capital Pvt Ltd is interested in the offer for upto Rs. 7,50,000/- and,
M/s. VNS Projects LLP is interested in the offer for upto Rs. 7,50,000/-.

Except for the above, no other promoters or directors have made contribution either as a part of the offer or separately in furtherance of such objects.</td></tr>
<tr><td>(xx).</td><td>Principle terms of assets charged as security, if applicable</td><td>NA</td></tr>
<tr><td>(xxi).</td><td>The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations</td><td>NIL</td></tr>
<tr><td>(xxii).</td><td colspan="2">The pre-issue and post-issue shareholding pattern of the company: As under</td></tr>
</table>

Sr. No.	Category	Pre-issue (Refer Note 1)		Issue of Warrants (each warrant is convertible into one equity share)	Post Issue of Equity Shares considering the conversion of Warrants in Equity (Refer Note 1)	
		No. of shares held	% of shareholding		No. of shares held	% of Shareholding
A	Promoters' Holdings	35,36,625	75.00		50,36,625	75.00
1.	Indian					
	Individual	6,90,800	14.65		6,90,800	10.29
	Bodies Corporate	28,45,825	60.35	Warrants 15,00,000	43,45,825	64.71
	Sub-total	35,36,625	75.00		50,36,625	75.00
2.	Foreign Promoter	-	-			
	Sub Total (A)	35,36,625	75.00		50,36,625	75.00

Sr. No.	Category	Pre-issue (Refer Note 1)		Issue of Warrants (each warrant is convertible into one equity share)	Post Issue of Equity Shares considering the conversion of Warrants in (Refer Note 1)	
		No. of shares held	% of share-holding		No. of shares held	% of Shareholding
B	Non Promoters' Holdings					
1.	Institutional Investors	2,50,000	5.30		2,50,000	3.72
2.	Non- Institutional					
	Resident Individual holding nominal share capital upto Rs. 2 Lakhs	6,52,156	13.83	Warrants 5,00,000	11,52,156	17.16
	Resident Individual holding nominal share capital in excess of Rs. 2 Lakhs	1,90,244	4.03		1,90,244	2.83
	Other(including NRIs)	86,475	1.84		86,475	1.29
	Sub-total (B)	11,78,875	25.00		16,78,875	25.00
	GRAND TOTAL	47,15,500	100		**67,15,500**	**100.00**

Note:
1. The Pre Issue Shareholding Pattern is as on March 31, 2025.
2. The Post Issue Shareholding Pattern in the above table has been prepared on the basis that the proposed allottee (s) will subscribe to all the Equity Shares which they are intent to do so. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Equity Shares, the shareholding pattern in the above table would undergo corresponding changes.
3. The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of convertible warrants of the Company.

3) MODE OF PAYMENT FOR SUBSCRIPTION

a.	Cheque	
	or	
b.	Demand Draft	
	or	
c.	Other Banking Channels	Account Name.: Adhata Global Limited Account Number: 259810016112 IFSC: INDB0000281 Bank: IndusInd Bank Branch: Defence Colony

4) DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.

(i).	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	Mr. Vivek Agarwala, Mrs. Smita Agarwal and Ms. Amrit Agarwala being the Directors of M.V. Credit Capital Private Limited and Mr. Vivek Agarwala, Mrs. Smita Agarwal and Ms. Archita Agarwal, being the Partners of VNS Projects LLP, may be deemed to be concerned or interested only to the extent of their Directorship and shareholding, in the Company. Other than the above, none of the directors or key managerial personnel of the Company in any way concerned or interested, financially or otherwise
(ii).	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding three year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	NIL
(iii).	Remuneration of directors (during the current year and last three financial years)	See table below

Name of the Directors	Remuneration Paid (Amount in '00)		
	FY 22-23	FY 23-24	FY 24-25
Vivek Agarwala	15,000.00	15,000.00	15,000.00

		Vinay Dalmia	(3,600.00)	-	-
(iv).	Related party transactions entered during the last three financial years of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided	As per **Annexure G**			
(v).	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and Proposed to be taken by the company for each of the said reservations or qualifications or adverse remark	NIL			
(vi).	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries	NIL			
(vii).	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company	NIL			

5) FINANCIAL POSITION OF THE COMPANY

	Particulars	**Amount**
(i)		
A.	Authorized Share Capital 85,00,000 Equity Shares of Rs. 10/- each Issued, Subscribed and Paid-Up Share Capital 47,15,500 Equity Shares of Rs. 10/- each	Rs.8,50,00,000/- Rs.4,71,55,000/-
B.	Size of the Present Offer	Upto 20,00,000 (Twenty Lakhs only) convertible warrants ("Warrants"), at a price of Rs. 50/- (Rupees Fifty

		only) per warrant, aggregating upto Rs.10,00,00,000/- (Rupees Ten Crores Only) ("Total Issue Size"), with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up equity share of the Company of face value Rs. 10/- (Rupees Ten only), for each Warrant within a period of 18 (Eighteen) months from the date of allotment of Warrants, to persons belonging to promoter group and non-promoter group of the Company on a preferential basis ("Preferential Issue"), for consideration payable through electronic means/ banking channels and in such manner and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the terms of this Preferential Issue
C.	Paid Up Capital After the offer (Presuming full conversion of Warrants) 67,15,500 equity shares of Rs. 10.00/- each	Rs. 6,71,55,000
D	Share premium account (Before the offer) (After the offer)	Before Offer- NIL After Offer- 8,00,00,000/-

(ii)	The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

Sl. No	Date of Allotment	Number of Shares allotted*	Cumulative No. of Shares*	Face Value of shares allotted	Price	Form of Consideration
1.	17.11.1993	700	700	10/-		Cash
2.	26.12.1994	11,02,700	11,03,400	10/-		Cash
3.	28.01.1995	77,800	11,81,200	10/-		Cash
4.	28.01.1995	2,50,000	14,31,200	10/-		Cash
5.	31.03.1995	30,000	14,61,200	10/-		Cash
6.	06.11.1995	4848800	6310000	10/-		Cash

Share Forfeiture

Sl. No	Date of Forfeiture	Number of Shares forfeited	No. of paid up Share After Forfeiture	Price
1.	19.04.2000	(1594500)	47,15,500	10/-

(b) Profits of the Company

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
Profit before Tax	15,39,000/-	83,73,000/-	4,29,25,000/-
Profit after Tax	15,39,000/-	92,54,000/-	4,29,47,000/-

(c) Dividend declared by the Company in last three financial years and interest coverage ratio

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
Dividends declared by the Company	-	-	-
Interest Coverage Ratio*	0.36	−1.99	−12.09

* Interest Coverage Ratio has been calculated by using this formula:

Earnings before Interest and Tax (EBIT):
Interest Cost/ Finance Cost

(d)	A summary of the financial position of the Company as in the date audited balance sheets immediately preceding the date of issue of private placement offer cum application letter	Refer **Annexure B**
(e)	Audited Cash Flow statement for the three years immediately preceding the crate of issue of private placement offer cum application letter	As per **Annexure H**
(f)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	No

PART - B
(To be filed by the Applicant)

(i)	Name	
(ii)	Father's name	
(iii)	Complete Address including Flat / House Number, street, Locality, pin Code	
(iv)	Phone number, if any	
(v)	Email ID, if any	
(vi)	PAN Number	
(Vii)	Bank Account Details:	

Signature of the Applicant

For Adhata Global Limited

(Signature)

SD/-
Name: Vivek Agarwala

Date:04.09.2025
Place:

Designation: Director
DIN: 00077540

6) A DECLARATION BY THE DIRECTORS

We, the Board of Directors of the Company, hereby declares that;
(a) the company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
(b) the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government
(c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

I am authorized by the Board of Directors of the company vide resolution number 01 dated May 28, 2025 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form ad matters incidental thereto have been complied with. Whatever is stated in this Form and in the application attachments thereto is true, correct and complete and no information material to the subject matter of this Form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For and behalf of Board of Directors of
Adhata Global Limited

Sd/-
Vivek Agrawala
Director
DIN: 00595954
Date: September 04, 2025
Place: Kolkata

Attachments: -
- Annexures
- Securities Application Form

FINANCIAL POSITION OF THE COMPANY FOR THE LAST 3 FINANCIAL YEARS

Position of Assets and Liabilities of the Company as at the end of last 3 audited financial years

(Amount in INR in Lakhs)

	Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**	**As at 31st March, 2023**
	ASSETS			
1	**Non-current assets**			
(a)	Property, Plant & Equipments and Intangible assets	15.60	21.58	30.48
(b)	Capital Work-in-progress	-	-	
(c)	Investment Property	9.15	9.15	9.15
(d)	Goodwill			
(e)	Other Intangible assets			
(f)	Intangible assets under development			
(g)	Biological Assets other than bearer plants			
(h)	Financial assets			
	Investments	(59.02)	89.98	89.98
	Trade Receivables			
	Loans			
	Deferred Tax Assets (Net)	-	-	8.81
	Other non-current assets	159.15	158.46	299.76
2	**Current assets**			
(a)	Inventories	472.08	507.06	387.00
(b)	Financial assets			
	Investments			
	Trade receivables	603.35	438.04	588.11
	Cash and cash equivalents	13.64	2.44	2.70
	Bank balances other than (iii) above			
	Loans	6.43	9.54	9.10
	Others (to be specified)			
(c)	Current tax assets (Net)			
(d)	Other current assets	180.16	168.35	107.01
	Total Assets	**1,400.54**	**1,404.60**	**1532.12**
	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity share capital	471.55	471.55	471.55
(b)	Other equity	(307.41)	(291.97)	(199.43)
	Total equity			
	Liabilities			
1	**Non-current liabilities**			
(a)	Financial liabilities			
	Borrowings	147.02	146.03	146.26
	Trade payables			
	Other financial liabilities (other than those specified in item (b), to be specified)			
(b)	Provisions			
(c)	Deferred tax liabilities (Net)			

(d)	Other non-current liabilities			
2	Current liabilities			
(a)	Financial liabilities	11.83	22.89	20.94
	Short term borrowings			
	Trade payable	659.93	612.15	742,63
	Other financial liabilities (other than those specified in item (c)			
(b)	Other current liabilities	417.62	443.95	350.16
(c)	Short term provisions			
	Current tax liabilities (net)			
	Total	**1,400.54**	**1,404.60**	**1,532.12**

Profit and Loss Statement of the Company for last 3 financial years

(Amount in INR in Lakhs)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Revenue From Operations	534.72	498.87	1,048.55
	Other Income	49.48	16.95	42.46
	Total Income (I+II)	**584.20**	**515.82**	**1,091.01**
	Expenses			
	Cost of Materials Consumed	-	-	
	Purchases of Stock-in-Trade	335.60	459.09	800.58
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	34.98	(120.06)	245.42
	Employee benefits expense	32.15	30.14	35.75
	Finance Costs	24.22	28.01	32.80
	Depreciation and amortisation expenses	6.19	8.90	13.16
	Other Expenses	126.45	193.48	392.56
	Total Expenses (IV)	**559.59**	**599.55**	**1,520.27**
	Profit/(loss) before exceptional items and tax (I-IV)	24.61	(83.73)	(429.25)
	Exceptional Items	40.00	-	
	Profit/ (loss) before exceptions items and tax(V-VI)	(15.39)	(83.73)	(429.25)
	Tax Expense:			
	(1) Current Tax	-	-	-
	(2) Deferred Tax	-	8.81	0.22
	Profit/(Loss) for the period from continuing operations (VII-VIII)	**(15.39)**	**(92.54)**	**(429.47)**
	Profit/(Loss) from discountinued operations	-	-	-
	Tax expenses of discontinued operations	-	-	-
	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-
	Profit/(Loss) for the period (IX+XII)	**(15.39)**	**(92.54)**	**(429.47)**
	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to profit or loss	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-
	(ii) Income tax relating to items that will be re classifies to profit or loss	-	-	-
	Total Comprehensive Income for the period (XIII+XIV)	(15.39)	(92.54)	(429.47)

	Comprising Profit (Loss) and Other Comprehensive Income for the period)			
	Earnings per equity (for Continuing operation):	-	-	-
	(1) Basic	(0.33)	(1.96)	(9.11)
	(2) Diluted	(0.33)	(1.96)	(9.11)
	Earnings per equity (for discounted operation)			
	(1) Basic	-	-	-
	(2) Diluted	-	-	-
	Earning per equity share (for discontinued & continuing operation)			
	(1) Basic	(0.33)	(1.96)	(9.11)
	(2) Diluted	(0.33)	(1.96)	(9.11)

ADHATA GLOBAL LIMITED

(Formerly known as M V Cotspin Limited)
32, Chowringhee Road,
Om Tower, Kolkata – 700071,
CIN: L18101WB1993PLC060752,
Contact No-033-22263780
Email ID: compliance.mvcl@gmail.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF M/s. ADHATA GLOBAL LIMITED HELD ON WEDNESDAY 28th DAY OF MAY, 2025 AT 11:00 AM AT ITS REGISTERED OFFICE 32, CHOWRINGHEE ROAD, OM TOWER, 8th FLOOR, ROOM – 805, KOLKATA – 700071.

ISSUANCE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS AND MATTERS RELATED THEREWITH

"RESOLVED THAT pursuant to Sections 23, 62, 42 and all other applicable provisions, if any, of the Companies Act, 2013 **("Act")**, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, each as amended, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**the "ICDR Regulations"**), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) and any other applicable laws, rules and regulations, circulars, notifications, clarifications, guidelines issued by the Government of India, the Securities Exchange Board of India ("SEBI") and the stock exchanges where the shares of the Company are listed ("Stock Exchanges"), or any other authority / body (including any amendment thereto or re-enactment thereof) and enabling provisions in the Memorandum of Association and Articles of Association of the Company, and subject to necessary approvals, sanctions, permissions of appropriate statutory / regulatory and / or other authorities and persons, if applicable, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals / sanctions / permissions and / or consents, if any, and which may be agreed by the board of directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to mean and include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), subject to the approval of the shareholders the consent of the Board of Directors of the Company be and is hereby accorded, to create, offer, issue and allot from time to time, in one or more tranches 20,00,000 (Twenty Lakh Only) warrants, each exercisable into / convertible for, 1 (one) fully paid up equity share of the Company of face value of ₹10/- (Rupees Ten) each ("Warrants") at a price of ₹50/- (Rupees Fifty only) each payable in cash, aggregating up to ₹10 Crores (Rupees Ten Crores only), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months on such terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the ICDR Regulations and the Act, as the Board may determine (the "Preferential Issue") to the following promoter and non-promoter, public category **("Proposed Allottees"):**

Sr. No.	Names of the Proposed Allottees	Category of proposed Allottees	Number of Warrants	Amount (in ₹)
1.	M.V. Credit Capital Pvt Ltd	Promoter-group	7,50,000	3,75,00,000/-
2.	VNS Projects LLP	Promoter-group	7,50,000	3,75,00,000/-
3.	Sanjay Agarwal	Public	1,00,000	50,00,000/-
4.	Kaustubh Rungta	Public	1,00,000	50,00,000/-
5.	Mukesh Goyal	Public	1,00,000	50,00,000/-
6.	Bhushan Kumar Narula	Public	1,00,000	50,00,000/-
7.	Madhu Rungta	Public	1,00,000	50,00,000/-
Total			20,00,000	Upto 10 crore

"RESOLVED FURTHER THAT as per the ICDR Regulations the "Relevant Date" for the purpose of determining of the floor price for the issue and allotment of the Warrants shall be Friday, June 13, 2025, being the day preceding the weekend or a holiday, 30 (Thirty) days prior to the date on which this resolution is deemed to have been passed."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants shall be subject to the following terms and conditions:

a) The Warrant holders shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of ₹10 each to the Warrant holders;

b) An amount equivalent to 10% of the Warrant Issue Price shall be payable at the time of subscription and 15% at the time of allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) within 18 months from the date of issue of warrants

c) In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.

d) The price to be determined and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as per applicable provision of Chapter V of the ICDR Regulations.

e) Apart from the said right of adjustment mentioned in preceding para, the Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company.

f) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations.

g) The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including dividend, with the then existing Equity Shares of the Company;

h) the Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations; and

i) the pre-preferential allotment shareholding of the Proposed Allottees, if any, in the Company shall be subject to lock in as specified in the provisions of Chapter V of the ICDR Regulations."

"RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, the Board be and is hereby authorized to record the name and details of the Proposed Allottee in Form PAS-5 and make an offer to the Proposed Allottee through Private Placement Offer Letter cum application letter in Form PAS-4 or such other form as prescribed under the Act and ICDR Regulations containing the terms and conditions."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary or desirable to give effect to the above resolutions, including, without limitation, to issue and allot Equity Shares upon exercise of the Warrants; to issue certificates/clarifications on the issue and allotment of Warrants and thereafter Equity Shares pursuant to the exercise of the Warrants; effecting any modifications to the foregoing (including determining, varying, modifying, or altering any of the terms and conditions of the Warrants, including deciding the size and timing of any tranche of the Warrants); signing, executing, and entering into contracts, arrangements, agreements, memoranda, deeds, and documents to give effect to the resolutions above (including appointing agencies, consultants, intermediaries, and advisors for managing the issuance of Warrants and the listing and trading of Equity Shares issued upon exercise of Warrants, and to represent the Company before any governmental or regulatory authorities); including making applications to Stock Exchanges for obtaining in-principle approval, filing requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL), and/or such other authorities as may be necessary for the purpose; seeking approvals from lenders (where applicable); taking all steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued upon exercise of the Warrants) with the depositories, viz. NSDL or CDSL, and for the credit of such Warrants to the respective dematerialized securities account of the Proposed Allottees; and to delegate all or any of the powers conferred by the aforesaid resolutions to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions; and also to initiate all necessary actions for, and to settle all questions, difficulties, disputes, or doubts whatsoever that may arise, including, without limitation, in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard."

"**RESOLVED FURTHER THAT** Mr. Vivek Agarwala (DIN- 00595954), Director and/or Mr. Vinay Dalmia (DIN: 01219851), whole-time director of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution".

For, ADHATA GLOBAL LIMITED

VIVEK AGARWALA
Digitally signed by VIVEK AGARWALA
Date: 2025.06.13 16:00:14 +05'30'

VIVEK AGARWALA
DIRECTOR
DIN- 00595954

ADHATA GLOBAL LIMITED
32, Chowringhee Road,
Om Tower, 8th floor, Kolkata – 700071,
CIN: L18101WB1993PLC060752,
Contact No-033-22263780
Email ID: compliance.mvcl@gmail.com

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE 32ND ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. ADHATA GLOBAL LIMITED (FORMERLY KNOWN AS M V COTSPIN LIMITED) HELD ON MONDAY 14TH DAY OF JULY, 2025 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 32 CHOWRINGHEE ROAD OM TOWER, KOLKATA – 700071 WHICH CONCLUDED AT 01:40 P.M.

ISSUANCE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS AND MATTERS RELATED THEREWITH

"**RESOLVED THAT** pursuant to Sections 23, 62, 42 and all other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, each as amended, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) and any other applicable laws, rules and regulations, circulars, notifications, clarifications, guidelines issued by the Government of India, the Securities Exchange Board of India ("SEBI") and the stock exchanges where the shares of the Company are listed ("Stock Exchanges"), or any other authority / body (including any amendment thereto or re-enactment thereof) and enabling provisions in the Memorandum of Association and Articles of Association of the Company, and subject to necessary approvals, sanctions, permissions of appropriate statutory / regulatory and / or other authorities and persons, if applicable, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals / sanctions / permissions and / or consents, if any, and which may be agreed by the board of directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to mean and include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), consent of the members of the Company be and is hereby accorded to the Board, to create, offer, issue and allot from time to time, in one or more tranches 20,00,000 (Twenty Lakh Only) warrants, each exercisable into / convertible for, 1 (one) fully paid up equity share of the Company of face value of ₹10/- (Rupees Ten) each ("Warrants") at a price of ₹50/- (Rupees Fifty only) each payable in cash, aggregating up to ₹10 Crores (Rupees Ten Crores only), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months on such terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the ICDR Regulations and the Act, as the Board may determine (the "Preferential Issue") to the following promoter and non-promoter, public category ("**Proposed Allottees**"):

Sr. No.	Names of the Proposed Allottees	Category of proposed	Number of Warrants	Amount (in ₹)

		Allottees		
1.	M.V. Credit Capital Pvt Ltd	Promoter-group	7,50,000	3,75,00,000/-
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4.	Kaustubh Rungta	Public	1,00,000	50,00,000/-
5.	Mukesh Goyal	Public	1,00,000	50,00,000/-
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7.	Madhu Rungta	Public	1,00,000	50,00,000/-
Total			20,00,000	Upto 10 crore

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a) The Warrant holders shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of ₹10 each to the Warrant holders;

b) An amount equivalent to 10% of the Warrant Issue Price shall be payable at the time of subscription and 15% at the time of allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) within 18 months from the date of issue of warrants

c) In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.

d) The price to be determined and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as per applicable provision of Chapter V of the ICDR Regulations.

e) Apart from the said right of adjustment mentioned in preceding para, the Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company.

f) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations.

g) The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of

Association of the Company and shall rank pari passu in all respects including dividend, with the then existing Equity Shares of the Company;

h) the Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations; and

i) the pre-preferential allotment shareholding of the Proposed Allottees, if any, in the Company shall be subject to lock in as specified in the provisions of Chapter V of the ICDR Regulations.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, the Board be and is hereby authorized to record the name and details of the Proposed Allottee in Form PAS-5 and make an offer to the Proposed Allottee through Private Placement Offer Letter cum application letter in Form PAS-4 or such other form as prescribed under the Act and ICDR Regulations containing the terms and conditions.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary or desirable to give effect to the above resolutions, including, without limitation, to issue and allot Equity Shares upon exercise of the Warrants; to issue certificates/clarifications on the issue and allotment of Warrants and thereafter Equity Shares pursuant to the exercise of the Warrants; effecting any modifications to the foregoing (including determining, varying, modifying, or altering any of the terms and conditions of the Warrants, including deciding the size and timing of any tranche of the Warrants); signing, executing, and entering into contracts, arrangements, agreements, memoranda, deeds, and documents to give effect to the resolutions above (including appointing agencies, consultants, intermediaries, and advisors for managing the issuance of Warrants and the listing and trading of Equity Shares issued upon exercise of Warrants, and to represent the Company before any governmental or regulatory authorities); including making applications to Stock Exchanges for obtaining in-principle approval, filing requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL), and/or such other authorities as may be necessary for the purpose; seeking approvals from lenders (where applicable); taking all steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued upon exercise of the Warrants) with the depositories, viz. NSDL or CDSL, and for the credit of such Warrants to the respective dematerialized securities account of the Proposed Allottees; and to delegate all or any of the powers conferred by the aforesaid resolutions to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions; and also to initiate all necessary actions for, and to settle all questions, difficulties, disputes, or doubts whatsoever that may arise, including, without limitation, in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard."

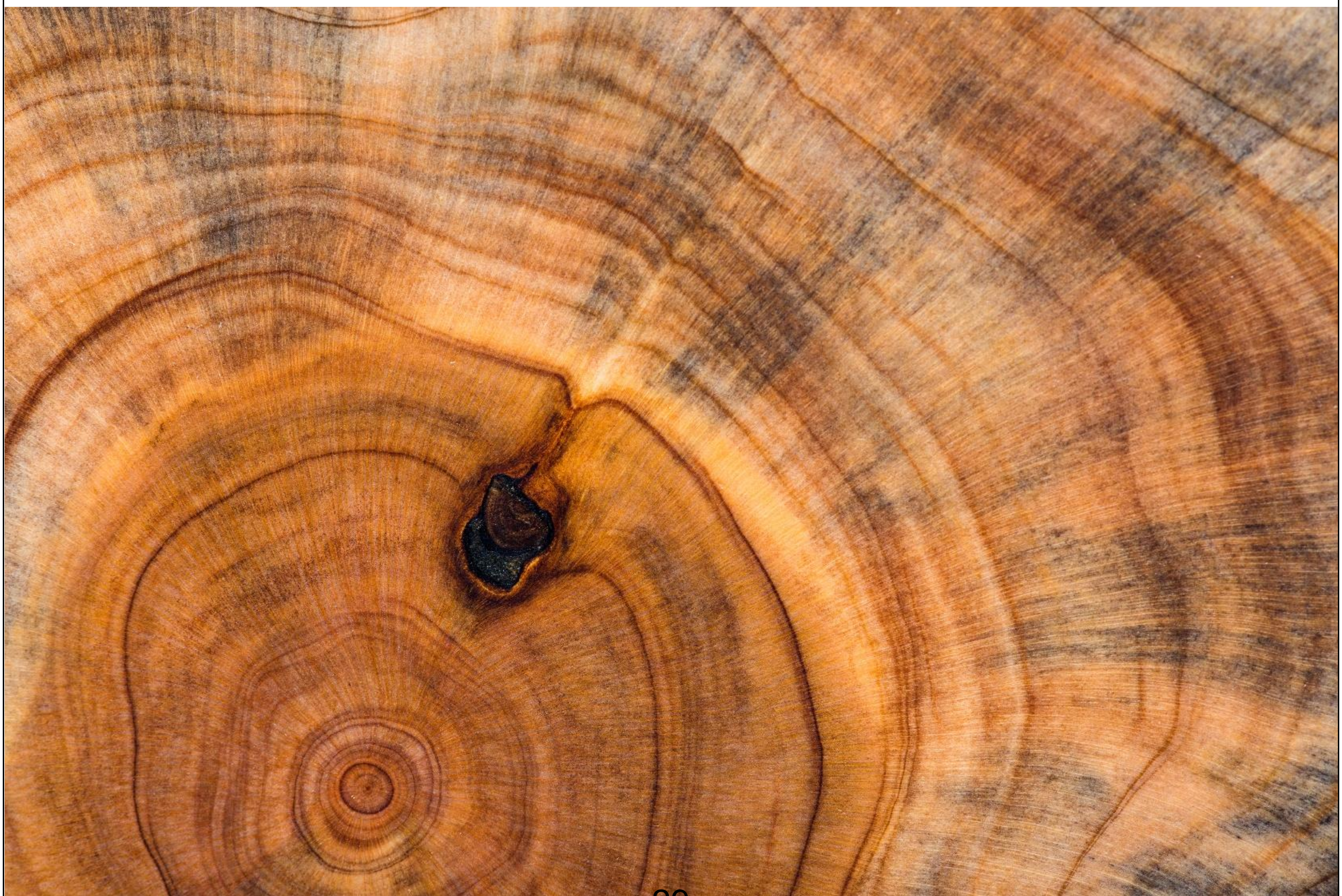
For ADHATA GLOBAL LIMITED

VIVEK AGARWALA Digitally signed by VIVEK AGARWALA Date: 2025.07.21 13:45:42 +05'30'

(Vivek Agarwala)
Director
DIN- 00595954

Annexure D

VALUATION REPORT
ADHATA GLOBAL LIMITED



OMNIFIN

www.omnifin.in

Omnifin Valuation Services (OPC) P Ltd
Diamond Arcade, #313, 68 Jessore Road, Kolkata 700055
valuation@omnifinsolutions.com | +91 88 2000 1234
CIN: U74999WB2021OPC242865 | **PAN:** AADCO3799G
IBBI Regn No. IBBI/RV-E/01/2022/160 | **RVM:** RVOESMA/REM/2022/0004

To,
The Board of Directors
Adhata Global Limited
32 Chowringhee Roadom Tower,
Kolkata, West Bengal, India, 700071

Dear Sir/ Madam,

Ref: Valuation of Equity Shares of Adhata Global Limited as on Relevant Date

We have been engaged by the Board of Directors of Adhata Global Limited ("**Company**" or "**AGL**") for valuation of Equity Shares for the purpose of issue of warrants ("**Transaction**"). The purpose of the engagement is to provide a fair valuation of Equity Shares of AGL under SEBI (ICDR) Regulations 2018.

It should be noted that the valuation engagement is purely an analytical exercise based on the information and documents given to us and we have not assessed the merits or legality of the transaction. Our report is not some advice on the transaction and should not be used as the basis of investment. Our valuation conclusion will not necessarily be the price at which actual transaction will take place.

Based on the information provided by the management, we have assessed the value of Equity Shares as on Valuation Date. Based on our assessment, the value of equity shares for the purposes of SEBI (ICDR) Regulations, 2018 (i.e. floor price) should be **INR 49.26 per share**. The detailed valuation report including computation of value has been attached in subsequent pages.

Regards
Vikash Goel

Digitally signed by VIKASH GOEL

Director, Omnifin Valuation Services (OPC) P Ltd
(IBBI Regd. No.: IBBI/RV/01/2018/10339)
(RVM No. RVOESMA/RVM/2020/0045)
Date: 11th August 2025 (updated) | Kolkata

Table of Contents

1.0 Purpose

We have been engaged by the Board of Directors of AGL for valuation of Equity Shares for the purpose of issue of warrants under Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 using audited financials as of the Relevant Date. Considering the nature of warrants, we have been engaged to value the Equity shares of the company.

Accordingly, the calculation has been performed under Companies Act and SEBI (ICDR) Regulations, 2018. The detailed Valuation is done under valuation section of this report.

The relevant extracts of The Companies Act, 2013 is as under:

62. Further issue of share capital
(1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—
(c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

The relevant extracts of Chapter V of the SEBI (ICDR) Regulations, 2018 is as under:

161. For the purpose of this Chapter, "relevant date" means:
a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

162. (1) The tenure of the convertible securities of the issuer shall not exceed eighteen months from the date of their allotment.
(2) Upon exercise of the option by the allottee to convert the convertible securities within the tenure specified in sub-regulation (1), the issuer shall ensure that the allotment of equity shares pursuant to exercise of the convertible securities is completed within 15 days from the date of such exercise by the allottee.

164. (1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date.
- the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

165. Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent registered valuer to the stock exchange where the equity shares of the issuer are listed.

166. The price determined for a preferential issue in accordance with regulations 164, 164A, 164B or 165, shall be subject to appropriate adjustments, if the issuer:

- makes an issue of equity shares by way of capitalization of profits or reserves, other than by way of a dividend on shares
- makes an issue of equity shares after completion of a demerger wherein the securities of the resultant demerged entity are listed on a stock exchange
- makes a rights issue of equity shares
- consolidates its outstanding equity shares into a smaller number of shares
- divides its outstanding equity shares including by way of stock split
- re-classifies any of its equity shares into other securities of the issuer
- is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, require adjustments.

(5) For the purpose of this Chapter, “frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Explanation: For the purpose of this regulation, ‘stock exchange’ means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

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166A. (1) **Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer**, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of

- the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or
- the price determined under the valuation report from the independent registered valuer or
- the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

2.0 About the Valuer

Omnifin Valuation Services (OPC) Pvt Ltd ("Omnifin" or "the "Valuer") is a Registered Valuer Entity under Insolvency and Bankruptcy Board of India (IBBI) having Registration No. IBBI/RV-E/01/2022/160. Omnifin holds a Certificate of Practice with RVO ESMA to value Securities & Financial Assets and Land & Building.

Vikash Goel is a Director at Omnifin and is a Registered Valuer with IBBI. He is registered with the Insolvency and Bankruptcy Board of India to undertake the Valuation of Securities and Financial Assets of the Companies and holds a Certificate of Practice to practice as a valuer. Vikash is a Chartered Accountant (Fellow member of ICAI), CFA (ICFAI) and holds MS Finance and MBA in HR. He is also an alumnus of St Xavier's College, Kolkata, and hails from Indian Institute of Management Calcutta (IIM-C). Vikash has extensive experience of over 18 years spanning across Industry and Consulting and has worked with companies like PwC, EY, and ICA in India and Canada. Vikash has conducted valuation across a variety of spectrum including but not limited to Angel fund raising, Private equity exit, Private Placement, Valuation of shares under Income Tax, Investment advisory around valuation of shares, mutual funds, hedge funds and derivatives and has been exposed to global valuation and business modelling practices for companies.

3.0 Disclosure of valuer interest or conflict

We hereby confirm that the valuer is suitably qualified and authorized to practice as a valuer in accordance with **Sec 247 of the Companies Act, 2013** read with **The Companies (Registered Valuers and Valuation) Rules, 2017.**

We confirm that we do not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company. We have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value reported herein.

247. Valuation by registered valuers —
(1) Where a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it shall be valued by 1[a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed] and appointed by the audit committee or in its absence by the Board of Directors of that company.

4.0 Key dates

Appointment Date: We have been appointed by Board of Directors vide letter dated 11th June 2025.

Valuation Date: We understand that proposed shareholder's meeting is scheduled on 14th July 2025. Accordingly, the relevant date as per Reg 161 of SEBI (ICDR) Regulations is 13th June 2025 i.e., the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue. Accordingly, our valuation date is 13th June 2025 and trading data is considered based on this date. However, we have considered the latest available financial statements i.e., as on 31st March 2025 as provided by the management.

Report Date: Our valuation report has been submitted as of 11th August 2025. This report has been updated from the previous version dated 16th June 2025 pursuant to the queries raised by BSE. The period of reference for Volume Weighted Average Price has been changed. Refer to Annexure 2 and 3 for more details.

5.0 Appointing Authority

The Board of Directors of ADHATA GLOBAL LIMITED is the Appointing Authority ("**appointing authority**", "**client**") for the purpose of this engagement.

6.0 Background Information about the Company

Adhata Global Limited

CIN	**L18101WB1993PLC060752**	
Date of Incorporation	17th of November,1993	
Registered Address	32 Chowringhee Roadom Tower, Kolkata, West Bengal, India, 700071	
Listing status	Listed	
Authorised Capital (INR)	8,50,00,000	
Paid Up Capital (INR)	4,71,55,000	
Directors and Key Signatories	Smita Agarwal	(DIN:00200242)
	Vivek Agarwala	(DIN:00595954)
	Vinay Dalmia	(DIN:01219851)
	Hari Prakash Gupta	(DIN:00173929)
	Vijaya Kumari	(PAN:*****0771J)
	Ravikesh Kumar Sinha	(DIN:06573624)

[Source: www.mca.gov.in/]

Adhata Global Ltd., established on November 17, 1993, initially operated as MV Cotspin Limited specializes in the wholesale of plywood boards and laminates. The company launched its well-regarded brand, TIMBERWORKZ, in 2016, which is known for its quality, durability, and strength within the plywood and veneer sector.

TIMBERWORKZ strives for comprehensive market presence, managing integrated operations from veneer sourcing to the production of premium veneers, plywood, multi-density fibreboard (MDF), and high-density fibreboard (HDF), achieved through strategic partnerships with global and domestic manufacturers. Their B2B operations are supported by a network of over 200 registered manufacturers, sourcing veneers internationally, and their plywood brands have held ISO certifications since October 2020.

Source: Company website

About the Plywood Industry:

The Indian plywood, veneer, and broader wood products industry is a dynamic and integral part of the country's construction and interior decoration sectors. Valued at approximately INR 235.1 billion (USD 2.8 billion) in FY 2024-25, it is projected to grow to INR 387.9 billion (USD 4.6 billion) by FY 2033-34, exhibiting a Compound Annual Growth Rate (CAGR) of 5.44%.

The overall India Wood Market, which includes plywood and laminates, was valued at USD 6.1 billion in 2024 and is expected to reach USD 9.13 billion by 2030, with a CAGR of 6.8%. Driven by robust urbanization and a thriving real estate sector, the industry is also seeing a shift towards branded, quality-assured, and sustainable products, despite facing challenges like raw material availability and competition from the unorganized sector.

Source: IMARC Group

Financials Extracts of the company:

Summary Profit & Loss Statement	Mar-24 (Audited)	Mar-25 (Audited)
Total Revenue	5,15,82,451	5,84,20,208
Total Expenses	5,99,55,330	5,59,58,745
Profit before Tax	**(83,72,879)**	**(15,38,537)**
Total Tax	8,81,284	-
Profit after Tax	**(92,54,163)**	**(15,38,537)**

Summary Balance Sheet	Mar-24 (Audited)	Mar-25 (Audited)
Equity & Liabilities		
Equity Share capital	4,71,55,000	4,71,55,000
Reserves & Surplus	(2,91,96,739)	(3,07,40,870)
Shareholders' Funds	**1,79,58,261**	**1,64,14,130**
Total Non-Current Liabilities	1,46,03,206	1,47,02,284
Total Current Liabilities	10,78,98,337	10,89,37,557
Total Equity and Liability	**14,04,59,804**	**14,00,53,971**
Total Non-Current Assets	2,79,16,814	1,24,88,394
Total Current Asset	11,25,42,990	12,75,65,597
Total Assets	**14,04,59,804**	**14,00,53,991**

*[*Some figures may not add up due to rounding off]*

7.0 Inspections and Investigations

The Valuation of Equity Shares is being done as on the Valuation Date based on the documents produced before us for the purpose of ascertaining the value of Equity Shares.

During our Desktop Valuation, we have not carried out any independent verification or validation to establish accuracy or sufficiency of information given to us. We have received representations from the management of the Company and have accordingly assessed the value of Equity Shares. We believe that given the nature of the valuation and the underlying reports made available to us, it is plausible to carry out such valuation.

8.0 Sources of Information

While performing the valuation, we have relied on the following sources:

- Audited Financial Statements as provided by the management
- Terms of issue of warrants as provided by the management
- Verbal and written information and discussions with the management
- We have also accessed public documents as available from external sources such as mca.gov.in to better understand and assess the value of the business.

We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations, or liabilities of the Company. The valuation analysis and result are substantively based only on information contained in this report and are governed by concept of materiality.

9.0 Caveats, limitations, and disclaimers

9.1. **Restriction on use of Valuation Report:** This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The management of the Company are the only authorized user of this report and is restricted for the purpose indicated in the report. This restriction does not preclude the Appointing Authority from providing a copy of the report to its internal stakeholders on a need-to-know basis, auditors, regulators, and third-party advisors whose review would be consistent with the intended use. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. We do not take any responsibility for the unauthorized use of this report.

9.2. **Purpose:** Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

9.3. **No advice towards investment or on transaction:** Our Valuation report should not be construed as advice for the transaction. Specifically, we do not express any opinion on the suitability or otherwise of entering the proposed transaction as stated in the purpose of engagement. We express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion. We would not be responsible for the decision taken by anybody based on this report.

9.4. **Responsibility of Registered Valuer:** We owe responsibility to only to the appointing authority that has appointed us under the terms of the engagement. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or wilful default on part of the client or companies, their directors, employees, or agents. We do not take any responsibility towards the report unless our fee is paid in full. In any case, our liability to the management or any third party is limited to be not more than the amount of the fee received by us for this engagement.

9.5. **Accuracy of Information:** While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the appointing authority/management.

9.6. **Post Valuation Date Events:** An analysis of such nature is necessarily based on the prevailing stock market, financial, economic, and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.

9.7. **Range of Value Estimate:** The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value, and the estimate of the value is normally expressed as falling within a likely range. We have provided a single value for the overall Value of Equity Shares, derived based on appropriate approaches. Whilst we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

9.8. **No Responsibility to the Actual Price of the subject asset:** The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price or swap ratio.

9.9. **Reliance on the representations of the management and other third parties:** During the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. The management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the management and other third parties concerning the financial data, operational data except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost, or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee, or agents.

9.10. **No procedure performed to corroborate information taken from reliable external Sources:** We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

9.11. **Compliance with relevant laws:** The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. This Report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion. Further, unless specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

9.12. **Multiple factors affecting the Valuation Report:** The valuation report is tempered by the exercise of judicious discretion by us, considering the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

9.13. **Questions, Appearances or Testimony in courts/ tribunals/ authorities:** Our engagement is limited to preparing the report to be submitted to the management. The Calculation worksheets and related financial models are proprietary to the valuer and will not be shared with the appointing authority or anyone. We shall not be liable to provide any evidence for any matters stated in the report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report. However, in case we are required to appear before any regulatory authority as per law, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

9.14. **Fees and Independence:** We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid/to be paid for our services in no way influenced the results of our analysis.

10.0 Valuation

The valuation exercise is aimed at the assessment of the Fair Value. We are required to arrive at the above valuations based on internationally accepted valuation practices. As per **RICS appraisal Manual**, as well as **Ind AS 113** and **IFRS 13**, the **Fair Value** (FV) is defined as *'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.'*

10.1 Valuation bases and premise

Our assessment is based on the information given to us. Considering the purpose of valuation, we have considered the premise of value to be Going concern. Our general approach has been to assess the Fair Value of the company.

10.2 Valuation approach and methodologies

Valuation is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

International Valuation Standard (IVS) 103 issued by International Valuation Standards Council (IVSC) effective 31st Jan 2025 requires the valuer to consider and select the most relevant and appropriate valuation approaches for the valuation of the asset and/or liability based on its intended use(s). As per IVS 103, the principal approaches to valuation are:

Market Approach: The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

Cost Approach: The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

Income Approach: The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

10.3 Rationale for Valuation

Cost Approach:

As per IVS 103, The cost approach should be applied and afforded significant weight under the following circumstances:

- participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- the asset is not directly income-generating, and the unique nature of the asset makes using an income approach or market approach unfeasible,
- the basis of value being used is fundamentally based on replacement cost, and/or
- the asset was recently created or issued and sold to market participants, such that there is a high degree of reliability in the assumptions used in the cost approach.

Under the Cost Approach, we have considered Net Asset Value (NAV) which is representative of the replacement cost of the net assets of the company. We have arrived at the Net Asset Value by deducting all book value of liabilities from book value of assets.

Market Approach: As per IVS 103, The market approach should be applied and afforded significant weight under the following circumstances:

- the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- the subject asset or substantially similar assets are actively publicly traded, and/or
- there are frequent and/or recent observable transactions in substantially similar assets.

The Equity Shares of AGL are publicly traded but are infrequently traded for the purposes of SEBI (ICDR) regulations. Since the company has reported losses in the recent periods, Price Multiples [e.g., Price Earnings (P/E)] is not applied. Therefore, we have considered 10 Days volume weighted average price as one of the methods of valuation under Market approach.

Income Approach: As per IVS 103, A fundamental basis for the income approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.

The income approach should be applied and afforded significant weight under the following circumstances:

- the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or
- reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables.

Based on our assessment and discussion with the management, the future cash flows cannot be ascertained with reasonable certainty and the financial forecasts are not available. So, application of Income approach was not considered appropriate. Therefore, we have not used the Income approach for valuation of shares of this company. Also, since the company as reported losses in recent periods, Capitalisation of Earnings Method is also not applied.

10.4 Valuation Results and Conclusion

Compliance with Reg. 164:

We have checked the last 240 trading days data from BSE from the relevant date i.e. 13th June 2025. According to our findings and calculations, the trading volume during these 240 trading days was less than 10% of the total number of outstanding shares. Hence, for the purpose of Chapter V of SEBI (ICDR) Regulations, 2018, the shares of AGL are infrequently traded as on the relevant date. Please refer to **Annexure 3** for data around trading volume**.** Hence, regulation 164 is not applied.

Total outstanding shares	= 47,15,500
Total trading volume in 240 trading sessions	= 3,76,383
% of shares traded in 240 trading sessions	= 7.98% i.e., less than 10%

Compliance with Reg. 165:

The company is Infrequently traded and hence we have applied multiple approaches to valuation. Our valuation results for valuation of Equity Shares is as follows:

Approach	Value per share (INR)
Cost Approach **[Annexure 1]**	3.48
Market Approach [VWAP – **Annexure 2**]	49.26

We have considered higher of the two values for the purposes of compliance with Reg. 165.

Compliance with Reg. 166A:

We understand from the management that the company is planning to issue 20,00,000 warrants. This is more than 5 percent of the post issue dilutive paid-up capital of the company. Accordingly, as per Regulation 166A, the floor price, shall be higher of

- the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or **[Not applicable]**
- the price determined under the valuation report from the independent registered valuer or **[i.e. INR 49.26 per share]**
- the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable **[Not applicable]**

Further, we understand that the proposed preferential issue is not likely to result in a change in control of the issuer, therefore the valuation report does not incorporate nay changes in value towards control premium. Thus, we have arrived at the Value of Equity per share of INR 49.26/-

--- Over to annexure ---

Annexure 1: Valuation under Cost Approach

Valuation under Cost Approach	Amount (INR)
Book Value of Assets	14,00,53,991
Book Value of Liabilities	12,36,39,841
Book Value of Equity	**1,64,14,150**
No. of shares	47,15,500
Book Value of Equity (Per Share)	**3.48**

Further to the NAV assessed above, the company has contingent liabilities and Capital redemption reserve that may affect the net asset value available for equity shareholders. Our calculations have not been modified to that extent.

Annexure 2: Volume Weighted Average Price

Date	Traded Turnover	Shares Traded		Date	Traded Turnover	Shares Traded
12-Jun-25	55,757	1,168		04-Apr-25	39,541	870
11-Jun-25	6,578	132		03-Apr-25	1,02,872	2,219
10-Jun-25	29,599	592		02-Apr-25	2,17,823	4,606
09-Jun-25	78,443	1,624		01-Apr-25	580	12
06-Jun-25	55,477	1,179		28-Mar-25	5,515	110
05-Jun-25	47,574	961		27-Mar-25	52,590	1,047
04-Jun-25	88,739	1,762		26-Mar-25	92,845	1,884
03-Jun-25	28,084	535		25-Mar-25	2,26,913	4,513
02-Jun-25	1,430	27		24-Mar-25	53,781	1,048
30-May-25	65,873	1,308		21-Mar-25	1,988	38
29-May-25	11,559	218		20-Mar-25	1,68,088	3,391
28-May-25	2,521	48		19-Mar-25	7,04,098	13,995
27-May-25	6,227	121		18-Mar-25	615	12
26-May-25	2,284	45		17-Mar-25	27,756	530
23-May-25	2,132	41		13-Mar-25	213	4
22-May-25	8,684	167		12-Mar-25	436	8
21-May-25	1,633	31		11-Mar-25	1,056	19
20-May-25	6,987	137		10-Mar-25	5,903	104
19-May-25	44,637	918		07-Mar-25	2,200	38
16-May-25	15,066	310		06-Mar-25	28,224	480
15-May-25	716	14		05-Mar-25	6,85,081	11,665
14-May-25	29,435	574		04-Mar-25	4,15,963	7,284
13-May-25	20,498	400		03-Mar-25	6,26,782	11,565
12-May-25	8,459	173		28-Feb-25	3,29,962	6,627
09-May-25	10,379	225		27-Feb-25	6,12,463	12,200
08-May-25	74,088	1,548		25-Feb-25	4,29,672	8,965
07-May-25	1,450	29		24-Feb-25	1,72,657	4,037
06-May-25	12,342	250		21-Feb-25	88	2
05-May-25	5,736	111		20-Feb-25	1,212	27
02-May-25	11,813	236		19-Feb-25	6,137	134
30-Apr-25	13,893	292		18-Feb-25	8,550	181
29-Apr-25	3,49,472	7,478		17-Feb-25	3,099	65

28-Apr-25	4,850	100
25-Apr-25	32,385	660
24-Apr-25	1,35,861	2,617
23-Apr-25	45,622	848
22-Apr-25	269	5
21-Apr-25	8,561	159
17-Apr-25	90,865	1,782
16-Apr-25	3,20,885	6,230
15-Apr-25	23,817	480
11-Apr-25	76,797	1,625
09-Apr-25	13,902	300
08-Apr-25	33,262	732
07-Apr-25	43,124	968

14-Feb-25	3,35,975	6,794
13-Feb-25	10,920	220
12-Feb-25	6,083	125
11-Feb-25	5,726	120
10-Feb-25	41,264	893
07-Feb-25	2,63,810	5,750
06-Feb-25	3,71,527	8,258
05-Feb-25	32,625	750
04-Feb-25	562	13
03-Feb-25	4,05,706	9,557
01-Feb-25	5,68,518	13,591
31-Jan-25	9,73,668	23,155
30-Jan-25	2,11,497	4,930

Particulars	
A. Total traded Turnover in 90 Days	1,01,80,349.00
B. Total traded shares in 90 Days	2,10,996.00
C. Volume Weighted Average Price [90 Days] (A/B)	**48.25**
D. Total traded Turnover in 10 Days	4,57,554.00
E. Total traded shares in 10 Days	9,288.00
F. Volume Weighted Average Price [10 Days] (D/E)	**49.26**
Price Considered [Higher of C & F i.e. F]	**49.26**

Annexure 3: Stock trading Data and volume for 240 trading sessions on BSE.

BSE Trading Date	BSE Close		Closing Stock price	Stock Volume traded	BSE Trading Date	BSE Close		Closing Stock price	Stock Volume traded
12-Jun-25	81691.98		47.50	1168	16-Apr-25	77044.29		51.99	6230
11-Jun-25	82515.14		50.00	132	15-Apr-25	76734.89		49.62	480
10-Jun-25	82391.72		49.89	592	11-Apr-25	75157.26		47.26	1625
09-Jun-25	82445.21		50.00	1624	09-Apr-25	73847.15		46.34	300
06-Jun-25	82188.99		50.82	1179	08-Apr-25	74227.08		45.44	732
05-Jun-25	81442.04		49.40	961	07-Apr-25	73137.9		44.55	968
04-Jun-25	80998.25		52.00	1762	04-Apr-25	75364.69		45.45	870
03-Jun-25	80737.51		52.99	535	03-Apr-25	76295.36		46.36	2219
02-Jun-25	81373.75		52.99	27	02-Apr-25	76617.44		47.30	4606
30-May-25	81451.01		51.99	1308	01-Apr-25	76024.51		48.25	12
29-May-25	81633.02		53.00	218	28-Mar-25	77414.92		49.23	110
28-May-25	81312.32		53.50	48	27-Mar-25	77606.43		50.23	1047
27-May-25	81551.63		52.00	121	26-Mar-25	77288.5		51.25	1884
26-May-25	82176.45		50.50	45	25-Mar-25	78017.19		50.28	4513
23-May-25	81721.08		52.00	41	24-Mar-25	77984.38		51.30	1048
22-May-25	80951.99		52.00	167	21-Mar-25	76905.51		52.34	38
21-May-25	81596.63		52.50	31	20-Mar-25	76348.06		51.32	3391
20-May-25	81186.44		51.00	137	19-Mar-25	75449.05		50.32	13995
19-May-25	82059.42		48.69	918	18-Mar-25	75301.26		51.33	12
16-May-25	82330.59		48.60	310	17-Mar-25	74169.95		52.37	530
15-May-25	82530.74		51.15	14	13-Mar-25	73828.91		53.43	4
14-May-25	81330.56		51.44	574	12-Mar-25	74029.76		54.52	8
13-May-25	81148.22		51.00	400	11-Mar-25	74102.32		55.63	19
12-May-25	82429.9		48.90	173	10-Mar-25	74115.17		56.76	104
09-May-25	79454.47		46.80	225	07-Mar-25	74332.58		57.91	38
08-May-25	80334.81		47.60	1548	06-Mar-25	74340.09		59.09	480
07-May-25	80746.78		50.10	29	05-Mar-25	73730.23		60.00	11665
06-May-25	80641.07		50.38	250	04-Mar-25	72989.93		57.15	7284
05-May-25	80796.84		51.19	111	03-Mar-25	73085.94		54.43	11565
02-May-25	80501.99		50.00	236	28-Feb-25	73198.1		51.84	6627
30-Apr-25	80242.24		48.50	292	27-Feb-25	74612.43		50.29	12200
29-Apr-25	80288.38		50.00	7478	25-Feb-25	74602.12		48.00	8965
28-Apr-25	80218.37		48.05	100	24-Feb-25	74454.41		45.85	4037
25-Apr-25	79212.53		49.02	660	21-Feb-25	75311.06		44.00	2
24-Apr-25	79801.43		51.11	2617	20-Feb-25	75735.96		44.89	27
23-Apr-25	80116.49		53.80	848	19-Feb-25	75939.18		45.80	134
22-Apr-25	79595.59		53.80	5	18-Feb-25	75967.39		46.73	181
21-Apr-25	79408.5		53.80	159	17-Feb-25	75996.86		47.68	65
17-Apr-25	78553.2		53.97	1782	14-Feb-25	75939.21		48.65	6794

BSE Trading Date	BSE Close		Closing Stock price	Stock Volume traded		BSE Trading Date	BSE Close		Closing Stock price	Stock Volume traded
13-Feb-25	76138.97		49.64	220		20-Dec-24	78041.59		29.53	25
12-Feb-25	76171.08		48.67	125		19-Dec-24	79218.05		28.96	5000
11-Feb-25	76293.6		47.72	120		18-Dec-24	80182.2		28.40	625
10-Feb-25	77311.8		46.79	893		17-Dec-24	80684.45		27.85	100
07-Feb-25	77860.19		45.88	5750		16-Dec-24	81748.57		27.31	25
06-Feb-25	78058.16		44.99	8258		13-Dec-24	82133.12		26.78	100
05-Feb-25	78271.28		44.11	750		12-Dec-24	81289.96		26.26	100
04-Feb-25	78583.81		43.25	13		11-Dec-24	81526.14		25.75	25
03-Feb-25	77186.74		42.45	9557		10-Dec-24	81510.05		25.25	1500
01-Feb-25	77505.96		43.31	13591		09-Dec-24	81508.46		24.76	475
31-Jan-25	77500.57		42.47	23155		06-Dec-24	81709.12		23.59	100
30-Jan-25	76759.81		42.90	4930		05-Dec-24	81765.86		22.47	100
29-Jan-25	76532.96		43.77	35022		04-Dec-24	80956.33		21.40	125
28-Jan-25	75901.41		44.60	3655		03-Dec-24	80845.75		20.39	25
27-Jan-25	75366.17		45.51	20743		02-Dec-24	80248.08		19.42	7250
24-Jan-25	76190.46		46.43	5349		29-Nov-24	79802.79		18.50	25
23-Jan-25	76520.38		45.52	71408		28-Nov-24	79043.74		17.62	25
22-Jan-25	76404.99		44.63	325		27-Nov-24	80234.08		16.79	25
21-Jan-25	75838.36		43.76	400		26-Nov-24	80004.06		15.27	25
20-Jan-25	77073.44		42.91	500		25-Nov-24	80109.85		13.89	25
17-Jan-25	76619.33		42.07	625		22-Nov-24	79117.11		NA	NA
16-Jan-25	77042.82		41.25	500		21-Nov-24	77155.79		NA	NA
15-Jan-25	76724.08		40.45	1025		19-Nov-24	77578.38		11.58	50
14-Jan-25	76499.63		39.66	2500		18-Nov-24	77339.01		11.03	50
13-Jan-25	76330.01		38.89	3475		14-Nov-24	77580.31		10.51	50
10-Jan-25	77378.91		38.13	1550		13-Nov-24	77690.95		10.01	100
09-Jan-25	77620.21		37.39	750		12-Nov-24	78675.18		9.54	150
08-Jan-25	78148.49		36.66	10		11-Nov-24	79496.15		NA	NA
07-Jan-25	78199.11		35.95	50		08-Nov-24	79486.32		9.09	100
06-Jan-25	77964.99		35.25	50		07-Nov-24	79541.79		8.66	650
03-Jan-25	79223.11		34.56	200		06-Nov-24	80378.13		NA	NA
02-Jan-25	79943.71		33.89	100		05-Nov-24	79476.63		NA	NA
01-Jan-25	78507.41		33.23	25		04-Nov-24	78782.24		NA	NA
31-Dec-24	78139.01		32.58	25		01-Nov-24	79724.12		NA	NA
30-Dec-24	78248.13		31.95	25		31-Oct-24	79389.06		NA	NA
27-Dec-24	78699.07		31.33	100		30-Oct-24	79942.18		NA	NA
26-Dec-24	78472.48		NA	NA		29-Oct-24	80369.03		NA	NA
24-Dec-24	78472.87		30.72	100		28-Oct-24	80005.04		NA	NA
23-Dec-24	78540.17		30.12	25		25-Oct-24	79402.29		NA	NA

BSE Trading Date	BSE Close		Closing Stock price	Stock Volume traded
24-Oct-24	80065.16		NA	NA
23-Oct-24	80081.98		NA	NA
22-Oct-24	80220.72		NA	NA
21-Oct-24	81151.27		NA	NA
18-Oct-24	81224.75		NA	NA
17-Oct-24	81006.61		NA	NA
16-Oct-24	81501.36		NA	NA
15-Oct-24	81820.12		NA	NA
14-Oct-24	81973.05		NA	NA
11-Oct-24	81381.36		NA	NA
10-Oct-24	81611.41		NA	NA
09-Oct-24	81467.1		NA	NA
08-Oct-24	81634.81		NA	NA
07-Oct-24	81050		NA	NA
04-Oct-24	81688.45		NA	NA
03-Oct-24	82497.1		NA	NA
01-Oct-24	84266.29		NA	NA
30-Sep-24	84299.78		NA	NA
27-Sep-24	85571.85		NA	NA
26-Sep-24	85836.12		NA	NA
25-Sep-24	85169.87		NA	NA
24-Sep-24	84914.04		NA	NA
23-Sep-24	84928.61		NA	NA
20-Sep-24	84544.31		NA	NA
19-Sep-24	83184.8		NA	NA
18-Sep-24	82948.23		NA	NA
17-Sep-24	83079.66		NA	NA
16-Sep-24	82988.78		NA	NA
13-Sep-24	82890.94		NA	NA
12-Sep-24	82962.71		NA	NA
11-Sep-24	81523.16		NA	NA
10-Sep-24	81921.29		NA	NA
09-Sep-24	81559.54		NA	NA
06-Sep-24	81183.93		NA	NA
05-Sep-24	82201.16		NA	NA
04-Sep-24	82352.64		NA	NA
03-Sep-24	82555.44		NA	NA
02-Sep-24	82559.84		NA	NA
30-Aug-24	82365.77		NA	NA

BSE Trading Date	BSE Close		Closing Stock price	Stock Volume traded
29-Aug-24	82134.61		NA	NA
28-Aug-24	81785.56		NA	NA
27-Aug-24	81711.76		NA	NA
26-Aug-24	81698.11		NA	NA
23-Aug-24	81086.21		NA	NA
22-Aug-24	81053.19		NA	NA
21-Aug-24	80905.3		NA	NA
20-Aug-24	80802.86		NA	NA
19-Aug-24	80424.68		NA	NA
16-Aug-24	80436.84		NA	NA
14-Aug-24	79105.88		NA	NA
13-Aug-24	78956.03		NA	NA
12-Aug-24	79648.92		NA	NA
09-Aug-24	79705.91		NA	NA
08-Aug-24	78886.22		NA	NA
07-Aug-24	79468.01		NA	NA
06-Aug-24	78593.07		NA	NA
05-Aug-24	78759.4		NA	NA
02-Aug-24	80981.95		NA	NA
01-Aug-24	81867.55		NA	NA
31-Jul-24	81741.34		NA	NA
30-Jul-24	81455.4		NA	NA
29-Jul-24	81355.84		NA	NA
26-Jul-24	81332.72		NA	NA
25-Jul-24	80039.8		NA	NA
24-Jul-24	80148.88		NA	NA
23-Jul-24	80429.04		NA	NA
22-Jul-24	80502.08		NA	NA
19-Jul-24	80604.65		NA	NA
18-Jul-24	81343.46		NA	NA
16-Jul-24	80716.55		NA	NA
15-Jul-24	80664.86		NA	NA
12-Jul-24	80519.34		NA	NA
11-Jul-24	79897.34		NA	NA
10-Jul-24	79924.77		NA	NA
09-Jul-24	80351.64		NA	NA
08-Jul-24	79960.38		NA	NA
05-Jul-24	79996.6		NA	NA
04-Jul-24	80049.67		NA	NA

BSE Trading Date	BSE Close		Closing Stock price	Stock Volume traded
03-Jul-24	79986.8		NA	NA
02-Jul-24	79441.45		NA	NA
01-Jul-24	79476.19		NA	NA
28-Jun-24	79032.73		NA	NA
27-Jun-24	79243.18		NA	NA
26-Jun-24	78674.25		NA	NA

---End of Report---

BSE
The Power of Vibrance

LOD/PREF/HC/FIP/745/2025-26 **August 21, 2025**

The Company Secretary,
Adhata Global Ltd
Om Tower, 32, 8th Floor, Chowringhee Road,
Kolkata, West Bengal, 700071
Dear Sir,

Re: 'In-principle' approval under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We refer to your application seeking our ""**In-principle approval for the issue of the 20,00,000 warrants convertible into 20,00,000 equity shares of Rs. 10/- each to be issued at a price not less than at Rs. 50/- to promoters & non-promoter on a preferential basis.**

The Exchange hereby grants its 'in-principle' approval for the aforesaid issue. This 'in-principle' approval should not be construed as our approval for listing of aforesaid security, and you are required to duly and separately comply with the requirements in respect thereof.

You are advised to ensure that the issue and allotment of securities is strictly in accordance with the provisions of the Companies Act, 2013, Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996 including the Rules, Regulations, Guidelines, etc. made there under, Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations), the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (LODR Regulations) and the Listing Agreement signed with us. In addition, you shall also obtain such statutory and other approvals as are required for the purpose.

Further, the company is advised to strengthen internal controls (to monitor trades being executed by the proposed allottees in the scrip of the company) before allotment of securities in order to avoid any non-compliances in respect of trades being executed by the allottees in contravention to provisions of Chapter V of SEBI (ICDR) Regulations. In this regard,

- Company is advised to obtain an undertaking from the allottee(s) confirming that they shall not do intra-day trading in the scrip of the company or any sale in the scrip of the company till the allotment date of the security as required under SEBI (ICDR) Regulations.

- The company may note that the responsibility/onus is solely on the Issuer company to verify the above (a) and ensure compliance with applicable provisions including Regulation 167(6) of SEBI ICDR regulations, 2018.

- The company may also note that any non-compliances, if observed by the exchanges post the undertaking and verification by the Issuer company may impact the listing of such shares.

On allotment of securities pursuant to this 'in principle' approval you are required to make a listing application without delay, with applicable fees, in terms of Regulation 14 of the LODR Regulations and comply with the post issue formalities. Listing application and the checklist for post issue listing formalities can be downloaded from the link: https://www.bseindia.com/static/about/downloads.aspx. Further, it should be noted by Depositories and the Company that in case of allotment of Convertible Securities, there would be automatic release of excess lock-in period of Pre-Preferential Holding of allottees by Depositories in compliance with SEBI(ICDR) Regulations,2018 without requirement of any NOC by the Exchange.

In addition to above, the company should note that as per Schedule XIX – Para (2) of ICDR Regulations and as specified in SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, "the issuer or the issuing company, as the case may be, shall, make an application for listing, **within twenty days** from the date of allotment, to one or more recognized stock exchange(s)" along with the documents specified by stock exchange(s) from time to time. Any Non-compliance with the above requirement will attract, the fine as mentioned in SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

The Exchange reserves its right to withdraw this 'in-principle' approval at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or if it contravenes any Rules, Bye-laws and Regulations of the Exchange, LODR Regulations, ICDR Regulations and Guidelines/ Regulations issued by any statutory authorities etc.

Yours faithfully,

Ashok Kumar Singh
Deputy Vice President

HKingar

Hetika Chandni
Deputy Manager

THE NAMES OF THE PROPOSED ALLOTTEES AND THE PERCENTAGE OF POST PREFERENTIAL OFFER CAPITAL THAT MAY BE HELD BY THEM

Sr. No.	Name of the Proposed Allottees	Category	Ultimate Beneficial Owner	Pre- Issue Shareholding		Number of Warrants to be issued	Post- Issue Shareholding (Presuming full conversion of Warrants)	
				No. of Shares	% of holding		No. of Shares	% of holding
1	M.V. Credit Capital Pvt Ltd	Promoter		12,35,000	26.19	7,50,000	19,85,000	29.56
2	VNS Projects LLP	Promoter		16,10,825	34.16	7,50,000	23,60,825	35.15
3	Sanjay Agarwal	Non-Promoter		-	-	1,00,000	1,00,000	1.49
4	Kaustubh Rungta	Non-Promoter		-	-	1,00,000	1,00,000	1.49
5	Ganesh Das Chandak	Non-Promoter		-	-	1,00,000	1,00,000	1.49
6	Bhushan Kumar Narula	Non-Promoter		-	-	1,00,000	1,00,000	1.49
7	Madhu Rungta	Non-Promoter		-	-	1,00,000	1,00,000	1.49

RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST THREE FINANCIAL YEARS OF ISSUE OF PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER INCLUDING WITH REGARD TO LOANS MADE OR, GUARANTEES GIVEN OR SECURITIES PROVIDED

1. Related Party Transactions (2024–25): -

(Amount in Rs.)

Particulars	Associates	KMP	CFO	Company Secretary	Relatives of KMP	Total
Loan Taken	94,00,000					94,00,000
Repayment of Interest & Loan	90,74,078					90,74,078
Interest Paid	10,08,740					10,08,740
Investments	(1,49,00,000)					(1,49,00,000)
Reimbursement of expenses Receivable	5,90,000					5,90,000
Salary			96,548	3,72,000		4,68,548
Director Remuneration		15,00,000				15,00,000
Balances outstanding at the end of the year:						
Loan Taken	1,42,94,506					1,42,94,506
Directors Remuneration Payable		16,21,700				16,21,700
Investments	(1,29,02,000)					(1,29,02,000)
Reimbursement of expenses Receivable	5,90,000					5,90,000
Salary Payable				31,000		31,000

2. Related Party Transactions (2023–24): -

(Amount in Rs.)

Particulars	Associates	KMP	CFO	Company Secretary	Relatives of KMP	Total
Loan Taken	33,81,000	-	-	-	-	33,81,000
Repayment of Interest & Loan	19,87,218	-	-	-	-	19,87,218
Interest Paid	10,24,384	-	-	-	-	10,24,384
Salary	-		4,81,265	3,72,000		8,53,265
Director Remuneration	-	15,00,000	-	-	-	15,00,000
Balances outstanding at the end of the year:	-	-	-	-	-	
Loan Taken	1,30,60,778		-	-	-	1,30,60,778
Directors Remuneration Payable	-	15,37,200	-	-	-	15,37,200
Salary Payable			31,935	1,24,000		1,55,935

3. Related Party Transactions (2022–23): -

(Amount in Rs.)

Particulars	Associates	KMP	CFO	Company Secretary	Relatives of KMP	Total
Loan Taken	61,00,000	-	-	-	-	61,00,000
Repayment of Interest & Loan	33,48,000	-	-	-	-	33,48,000
Interest Paid	9,70,739	-	-	-	-	9,70,739
Salary	-		4,01,621	3,72,000		7,73,621
Director Remuneration	-	15,00,000 (3,60,000)	-	-	-	11,40,000
Balances outstanding at the end of the year:	-	-	-	-	-	
Loan Taken	1,07,45,051		-	-	-	1,07,45,051
Directors Remuneration Payable	-	8,67,800	-	-	-	8,67,800
Salary Payable			34,584	47,000		81,584

ADHATA GLOBAL LIMITED
(Formerly known as M V Cotspin Limited)
CIN: L18101WB1993PLC060752
Registered Office: 32, Chowringhee Road,
8th Floor, Room No. 805, Kolkata – 700071

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST March,2025

(Rs. In Lacs/Amount)

	Particulars	As At 31-Mar-25	As At 31-Mar-24	As At 31-Mar-23
A.	**Cash Flow from Operating Activities**			
	Net Profit/(Loss) before Tax and extraordinary items	(15.39)	(83.73)	(429.25)
	Adjustment for :			
	Depreciation	6.19	8.90	13.16
	Interest Paid	24.22	28.01	32.80
	Interest on I T Refund	(0.07)	(0.07)	(0.04)
	Profit on sale of Property, Plant & Equipments	-	-	(2.76)
	Interest received on Loan	(0.48)	(0.48)	(0.48)
	Interest received on FD	(11.19)	(13.59)	(17.71)
	Operating Profit/(Loss) before Working Capital Change	3.29	(60.96)	(404.275)
	Adjustment for :			
	(Increase)/Decrease in Inventories	34.98	(120.06)	245.42
	(Increase)/Decrease in Trade & other Receivables	(165.31)	150.07	(172.13)
	(Increase)/Decrease in Other Non-Current Assets	(0.69)	1.00	-
	(Increase)/Decrease in Loans, Advances and Other - Current Assets	(9.06)	(61.98)	(16.96)
	(Decrease)/Increase in Trades Payables	47.79	(103.49)	270.29
	(Decrease)/Increase in Current Liabilities	(26.81)	205.01	30.11
	Net Cash generated from operations	(115.81)	(17.41)	(47.54)
	Less : Income Tax Paid / Refund	(1.18)	0.28	0.16
	Add: Income Tax Refund	1.55	-	-
	Net cash from operating activities (A)	**(115.44)**	**(17.12)**	**(46.93)**
B.	**Cash Flow from Investing Activities**			
	Purchase of Property, Plant & Equipments	(0.21)	-	(0.14)
	Sale of Property, Plant & Equipments	-	-	4.00
	Interest Received	11.67	14.07	18.19
	Investment/Withdrawl out of Investment in LLP	149.00	-	-
	Net Cash used in Investing Activities (B)	**160.46**	**14.07**	**22.05**
C.	**Cash Flow from Financing Activities**			
	Repayment of Secured Long Term Borrowings	(22.41)	(21.69)	(24.18)
	Proceeds from Unsecured Long Term Borrowings	94.00	33.81	61.00

	Repayments from Unsecured Long Term Borrowings	(81.66)	(10.40)	(24.99)
	Investment in Fixed Deposits	(0.00)	140.30	50.16
	Overdraft with Bank	0.48	(111.22)	(7.51)
	Interest Paid	24.22	(28.01)	(32.80)
	Net Cash used in financing activities (C)	**(33.82)**	**2.79**	**21.67**
	Net Increase in Cash and Cash equivalents (A+B+C)	**11.20**	**(0.26)**	**(3.20)**
	Cash & Cash equivalents			
	Opening Cash and Bank Balances as at 01.04.2024 (01.04.2023) 01.04.2022	2.44	2.70	5.91
	Opening Cash and Bank Balances as at 01.04.2025 (01.04.2024) 01.04.2023	13.64	2.44	2.70
		11.20	**0.26**	**3.20**

1.The Cash Flow Statement has been prepared under the Indirect Method as per Indian Accounting Standard – 7 on Cash Flow Statements issued by Institute of Chartered Accountants of India.

SECURITES APPLICATION FORM
(Private & confidential, not for circulation)

Application Form No.
ISSUE OPEN & CLOSES ON: **SEPTEMBER 04, 2025 From 01.30 P.M to 4.00 P.M**
To:
Investor

ISSUE AND ALLOTMENT OF CONVERTIBLE WARRANTS AT AND ISSUE PRICE OF RS. 50/- PER CONVERTIBLE WARRANTS INCLUDING SHARE PREMIUM OF RS. 40/- PER CONVERTIBLE WARRANTS WITHIN A PERIOD OF 18 (EIGHTEEN) MONTHS FROM THE DATE OF ALLOTMENT OF WARRANTS, TO THE PERSON BELONGING TO THE PROMOTER AND NON-PROMOTER CATEGORY ON PREFERENTIAL BASIS.

No. of Securities Offered		Date: **FOR OFFICE USE ONLY** Date of receipt of application Sl. No.	
No. of Securities Accepted			
Amount Payable (Rs.)			
Cheque/UTR	**Cheque/ UTR No**	**Date**	**Amount**
DETAILS			
Name of Applicant			
Nominee's Name			
Address			
Email Id			
Phone No./Mobile No.			
PAN			

DP ID Client ID	
Specimen Signature	

Note:

The applicant is required to submit the copy of PAN card and certified true copy of Board Resolution (in case of Company) along with Share application form.

Signature

- **TEAR HERE** -

Received from Mr./Ms./M/s ____an application Form on _____________________(date) for allotment of _______________________ convertible warrants at an issue price of Rs.50/- per convertible warrants.