

CALLISTA INDUSTRIES LIMITED

**(FORMERLY KNOWN AS CHPL
INDUSTRIES LIMITED)**

36TH

ANNUAL REPORT (2024-2025)

Chairman Message

Dear Valued Shareholders,

On my behalf, and on behalf of the Board of Directors, I extend a warm welcome to all of you to the 36th Annual General Meeting of the Company.

It is my honour and privilege to present the Annual Report for the Financial Year 2024–25. This occasion provides me with an opportunity to share our Company's progress during the year, reflect on the challenges and achievements, and outline the path we envision for the future.

I am pleased to note that your Company continues to deliver steady growth and strengthen its business fundamentals. This momentum has been made possible by our consistent ability to remain relevant to the evolving preferences, expectations, and needs of our esteemed customers.

On behalf of the Board of Directors and the leadership team, I express my sincere gratitude to each of our shareholders, and to our banking partners, for their unwavering support, trust, and cooperation.

Success is not a destination but a shared journey. With this belief, I look forward to your continued confidence as your Company embarks on the next phase of its growth trajectory.

Warm Regards,

Rashmi Sharma

Chairman and Managing Director

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. Rashmi Ravi Sharma	Managing Director
Mrs. Binita Devang Shah	Non-Executive Director
Mr. Deep Vikas Shah	Additional Independent Director w.e.f. 08 th October, 2025
Mr. Sachin Nagendra Singh	Additional Independent Director w.e.f. 08 th October, 2025
Mrs. Bhawana Chouhan	Additional Independent Director w.e.f. 08 th October, 2025

REGISTERED OFFICE

Shop No 9 GF A Wing P.N 53, Mile Stone
Complex Ta- Bardoli Surat Bardoli 394602.

CORPORATE OFFICE

5C 2A Gundecha Oncleave Kherani Road
Sakinaka, Andheri East Mumbai 400072

CHIEF FINANCIAL OFFICER

Mr. Mahendra Kumar Sharma (upto 14th November, 2025)
Mrs. Rashmi Ravi Sharma w.e.f. 14th November, 2025

REGISTRAR & TRANSFER AGENT

Purva Sharegistry (India) Pvt. Ltd
Unit No. 9, Shiv Shakti Ind. Estate, J.R.
Boricha Marg, Opp Kasturba Hospital
Lane, Lower Parel (East), Mumbai,
Maharashtra, 400011.

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Navnath Shalik Patil (upto 14th November, 2025)

SECRETARIAL AUDITOR

M/s. Nidhi Bajaj & Associates
Company Secretaries, Mumbai

CORPORATE IDENTIFICATION NO.

L65921GJ1989PLC098109

STATUTORY AUDITORS

M/s. Ramanand & Associates, Chartered
Accountants, Mumbai

OTHER INFORMATION

LISTED ON- BSE Limited

WEBSITE- <https://callistaindustries.com/>

ISIN- INE714Q01014

SCRIP CODE- 539335

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF THE CALLISTA INDUSTRIES LIMITED WILL BE HELD ON MONDAY, 15TH DECEMBER, 2025, AT 10:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT SHOP NO 9 GF A WING P.N 53, MILE STONE COMPLEX TA- BARDOLI SURAT BARDOLI 394602 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2025, the Reports of the Board of Directors & Auditors thereon;
2. To appoint a director in place of Ms. Binita Shah (DIN: 08483914), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS**3. APPOINTMENT OF SECRETARIAL AUDITOR:**

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on recommendation of Audit Committee, consent of Members of the company be and is hereby accorded to appoint **M/s. Nidhi Bajaj & Associates, Practicing Company Secretaries, (COP:14596)**, as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30 to undertake Secretarial Audit of the Company, on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.

RESOLVED FURTHER THAT Mrs. Rashmi Ravi Sharma, Managing Director, be and are hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary

or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

4. INCREASE IN AUTHORISED SHARE CAPITAL FROM RS. 10 CRORES TO RS. 38.10 CRORES:

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant Section 13, Section 61 read with section 64 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the relevant rules thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and in accordance with rules, regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and such other approvals, permissions and sanctions, as may be necessary, consent of members of the Company be and is hereby accorded for increase of the authorized share capital of the Company from Rs. 10,00,00,000 (Rupees Ten crore Only) divided into 1,00,00,000 equity shares of face value of Rs. 10 each to Rs. 38,10,00,000/- (Rupees Thirty-Eight crore ten lakhs only) divided into 3,81,00,000 Equity Shares of face value of Rs. 10/- each.

RESOLVED FURTHER THAT Mrs. Rashmi Ravi Sharma, Managing Director, be and are hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

5. ALTERATION OF SHARE CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION:

*To consider and if thought fit pass the following resolution as a **Special resolution** with or without modification(s):*

“**RESOLVED THAT** in accordance with the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the relevant rules thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and in accordance with rules, regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and such other approvals, permissions and sanctions, as may be necessary, approval of the Members of the Company, be and is hereby accorded to alter share

capital clause of the Memorandum of Association, and that the Clause V of the Memorandum of Association of the Company be deleted and the following be substituted thereof:

V. The Authorised Share Capital of the Company is Rs. 38,10,00,000/- (Rupees Thirty Eight crore ten lakhs only) divided into 3,81,00,000 Equity Shares of Rs. 10/- each.

RESOLVED FURTHER THAT Mrs. Rashmi Ravi Sharma, Managing Director, be and are hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

6. ISSUE, OFFER & ALLOT 3,37,50,000 CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS.

*To consider and, if thought fit, to pass the following Resolution as a **Special Resolution** with or without modification(s):*

“RESOLVED THAT pursuant to the provisions of Section 23, 62(1)(c), 42, 179 and other applicable provisions, if any, of the Companies Act 2013, read with the Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and the Rule 14 of the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2018, and all other applicable provisions, if any, as amended from time to time (including any statutory modification or re-enactment thereof, for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of capital and disclosure requirements) Regulations, 2018, as amended from time to time (the “ICDR regulations”) and Securities and Exchange Board of India (Substantial acquisitions and takeovers) Regulations, 2011, as amended from time to time (the “Takeover regulations”) and Securities and Exchange Board of India (Listing obligation and disclosure requirements) Regulations 2015, as amended (the “LODR Regulations”) and other rules, regulations, guidelines notifications and circulars issued there under from time to time by the Government of India, the Reserve Bank of India, Securities and Exchange Board of India (SEBI), BSE Limited where the shares of the Company are listed and any other guidelines and clarifications issued by any other competent authority whether in India or abroad, from time to time, to the extent applicable including the enabling provisions of the Memorandum and Articles of Association of the company and subject to such approvals, concerns, permissions and sanctions as may be necessary or required, from regulatory or other appropriate authorities, including but not limited to SEBI and subject to such conditions and modifications as may be prescribed while granting such approvals,

consents, permissions and sanctions and which may be agreed to by the Board of Directors of the company (hereinafter referred to as “The Board” which term shall be deemed to include any existing committees(s)/to be constituted by the Board to exercise its powers, including the powers conferred by this resolution, subject to any other alterations, modifications, conditions, corrections and changes and variations that may be decided by the Board absolute discretion, the consent of the Members, be and is hereby accorded to the Board to issue, and allot 3,37,50,000 convertible warrants, on preferential basis convertible into 3,37,50,000 equity shares, (one equity share for one warrant issued) of the company of face value of Rs. 10/- each at the issue price of Rs. 10/- aggregating to Rs. 33,75,00,000/- (Rupees thirty three crore seventy five lakhs only) to below mentioned proposed allottee(s), in such manner that as the Board may think fit in its absolute discretion.

List of Proposed Allottee(s):

Name of the Proposed Allottee(s)	Address	Class or classes of person(s)	Number of Convertible Warrants to be allotted
Rashmi Ravi Sharma	2101, Anmol Pride, S.V. Road, Opp Patel Petrol Pump, Goregaon West, 400104	Promoter	95,00,000
Ravi Jabbar Sharma	2101, Anmol Pride, S.V. Road, Opp Patel Petrol Pump, Goregaon West, 400104	Promoter Group	16,00,000
Himanshu Jayantilal Parmar	C-601, Shalom Garden CHS, Kanakia Road, Near Galaxy Hospital, Mira Road East, 401107	Promoter Group	16,00,000
Binita Jayantilal Parmar	A-305 Shreeji Sea View, Indralok Phase-6, Near R.B.K Global School, Eden Park, 401105	Promoter Group	15,25,000
Jayantilal Keshavbhai Parmar	C-601, Shalom Garden CHS, Kanakia Road, Near Galaxy Hospital, Mira Road East, Thane 401107	Promoter Group	15,25,000
Vijay Jaideo Poddar	B-504, Krishna Heights, Upper Govind Nagar, Malad East, Mumbai, 400097	Non-Promoter	15,00,000
Sanjay Jaideo Poddar	B-506, Krishna Heights, Upper Govind Nagar, Malad East, Mumbai, 400097	Non-Promoter	10,00,000

Punit Makharia	Gopikishan	Flat No. 42 Bldg B-1, Gagan Complex Gokuldharm, Goregaon East, Mumbai, 400063.	Non-Promoter	25,00,000
Gautam Makharia	Gopikishan	C/603 Lakshchandi Heights, Gokuldharm, Goregaon East, Mumbai, 400063.	Non-Promoter	25,00,000
DSD Corpcon LLP		1205, C Wing Levels, Rani Sati Marg, Kathiyawadi Chowk, Khot Dongari, Rani Sati Marg, Mumbai, Malad East, 400097	Non-Promoter	10,00,000
Koriander Consultants LLP		1205 C Wing Levels, Rani Sati Marg, Kathiyawadi Chowk, Khot Dongari, Rani Sati Marg, Mumbai, Malad East, 400097	Non-Promoter	65,00,000
Manisha Saraf	Vikaskumar	701, Triveni Building, A.K. Road, Near Bagadka College, J.B. Nagar, Andheri East, 400059	Non-Promoter	30,00,000

RESOLVED FURTHER THAT the equity shares allotted on exercise of the Convertible warrants shall upon conversion rank pari passu with the existing shares of the company in such form and manner and upon such terms and conditions as may be determined by the Board in accordance with the ICDR Regulations or other applicable laws as may be prevailing at the time.

RESOLVED FURTHER THAT in accordance with the provisions of Chapter V and regulation 161, ICDR Regulations, the relevant date for the purpose of calculating the price for the issue of warrants is 14th November, 2025 ("Relevant Date") which is 30 days prior to the date of Annual General Meeting (AGM) i.e. Monday, 15th December, 2025.

RESOLVED FURTHER THAT the said Warrants shall be issued and allotted by the Company to the allottee(s) within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.

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

1. The equity shares to be so allotted on exercise of the Equity Warrants shall be in dematerialised 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 existing Equity Shares of the Company.
2. 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 face value of Rs. 10/- each to the Warrant holders.
3. Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under.
4. A Warrant subscription price equivalent to 25% (i.e. the upfront amount) of the issue price of the Equity Shares will be payable at the time of subscription to the Warrants, as prescribed by Regulation 169 of the ICDR Regulations, which will be kept by the Company to be adjusted and appropriated against the issue price of the Equity Shares. A Warrant exercise price equivalent to the 75% of the issue price of the Equity Shares shall be payable by the Warrant holder(s) at the time of exercising the Warrants.
5. The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be or any modifications thereof.
6. In the event the Warrant holder(s) does not exercise the Warrants within 18 months from the date of allotment, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
7. In the event of the Company making a bonus issue by way of capitalization of its reserves, or a rights offer by way of issue of new Equity Shares, prior to allotment of Equity Shares resulting from the exercise of the Warrants, the issue price of the Equity Shares to be allotted against such Warrants shall be subject to appropriate adjustment, subject to the ICDR Regulations and other applicable law.
8. The Warrants and the Equity Shares allotted pursuant to exercise of such warrants shall be subject to a lock-in for such period as specified under Chapter V of ICDR Regulations.

RESOLVED FURTHER THAT subject to the ICDR Regulations and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify and alter the terms and conditions of the

issue of the Warrants, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and expedient and to make an offer to the Allottees through private placement offer cum application letter (in Form PAS-4 as prescribed under the Companies Act), without being required to seek any further consent or approval of the Members;

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013 complete record of private placement offers be recorded in Form PAS-5 for the issue of invitation to subscribe to the Equity Shares;

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the Warrant holder(s).

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for the purpose of giving effect to this resolution, including without limitation,

- i. to vary, modify or alter any of the relevant terms and conditions, attached to the Convertible Warrants to be allotted to the Proposed Allottees for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the equity shares,
- ii. making applications to the stock exchange for obtaining in-principle approval,
- iii. listing of Equity Shares issued upon Conversion of Warrants,
- iv. filing requisite documents with the Ministry of Corporate Affairs and other regulatory authorities,
- v. filing of requisite documents with the depositories,
- vi. to resolve and settle any questions and difficulties that may arise in the preferential offer,
- vii. issue and allotment of the Convertible Warrants, and
- viii. to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Members of the Company, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

RESOLVED FURTHER THAT Mrs. Rashmi Ravi Sharma, Managing Director, be and are hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

7. ISSUE, OFFER & ALLOT 12,50,000 EQUITY SHARES ON PREFERENTIAL BASIS:

*To consider and, if thought fit, to pass the following Resolution as a **Special Resolution** with or without modification(s):*

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 62(1)(c), 42, 179 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), enabling provisions in Memorandum and Articles of Association of the Company, provisions of the uniform listing agreements entered into by the Company with the BSE Limited where the shares of the Company are listed {“Stock Exchange”}, and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, Stock Exchange(s) and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed by the board of directors of the Company (hereinafter referred to as the “Board” which terms shall be deemed to include any committee duly constituted by the Board or any committee, which the Board may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), the consent of the members of the company be and is hereby accorded to the Board to create, issue, offer and allot 12,50,000 Equity Shares, on preferential basis, of the company of face value of Rs. 10/- each at the issue price of Rs. 10/- aggregating to Rs. 1,25,00,000/- (Rs. One crore

twenty five lakhs only) to below mentioned proposed allottee(s), in such manner that as the Board may think fit in its absolute discretion.

List of Proposed Allottee(s):-

Name of the Proposed Allottee(s)	Address	Class or classes of person(s)	Number of Equity Shares proposed to be allotted
Gaurav Jhunjunwala	C-1805, Lake Lucerne, Lake homes, Phase-3, Off A.S. Marg, Near Gopal Sharma School, Powai, Mumbai, 400076	Non-Promoter	2,00,000
Satish Shrichand Rohida	Adi Shankaracharya Marg, 2103, B wing, Lake Homes Complex, Phase-2, Powai, Mumbai, 400076	Non-Promoter	2,00,000
STG Wealth Serve Private Limited	J 112 Windsor Park, Indirapuram, Vaibhavkhand, Ghaziabad, 201014	Non-Promoter	5,00,000
Prinshu Ramakant Sahani	Room No. 56, Azad CHS, Rani Sati Marg, Pathanwadi, Sanjay Nagar, Malad East, 400097	Non-Promoter	1,00,000
Sweetie Shyamsunder Mandal	Room No. 11, Sripat Santu Chawl, Kokanipada, Kurar Village, Mumbai 400097	Non-Promoter	87,500
Meenakshi	H-108, Baba Kharg Singh Marg, Sector-4, DIZ Area, New Delhi G.P.O, 110001	Non-Promoter	12,500
Gaurav Rajesh Dubey	Room No. 9, Sanjay Nagar, Tiwari Chawl, Rani Sati Marg, Malad East, Mumbai, 400097	Non-Promoter	80,000
Roshan Lal Badrilal Maloo	C-704, Octacrest, Akurli Road, Lokhandwala Township, Kandivali East, Mumbai, 400101	Non-Promoter	20,000
Prabhash Kumar	Mordiwa, Ward No. 1, Murdewa, Mordiwa, Samastipur, Bihar, 848134	Non-Promoter	50,000

RESOLVED FURTHER THAT in accordance with the provisions of Chapter V and regulation 161, ICDR Regulations, the relevant date for the purpose of calculating the price for the issue of Equity Shares is 14th November, 2025 (“Relevant Date”) which is 30 days prior to the date of Annual General Meeting (AGM) i.e. Monday, 15th December, 2025.

RESOLVED FURTHER THAT the aforesaid issue of Equity Shares shall be subject to the following terms and conditions:-

- I. All equity shares by way of preferential issue shall be made fully paid-up at the time of allotment and the consideration must be paid from respective Proposed Allottees bank account;
- II. The equity shares to be issued and allotted shall rank pari passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;
- III. The equity shares to be allotted shall be subject to lock-in for such period as specified under Chapter V of the SEBI ICDR Regulations and any other applicable law for the time being in force;
- IV. The equity shares so allotted to the Proposed Allottees under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations, except to the extent and in the manner permitted there under;
- VI. The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares 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 last of such approvals or permissions.
- VII. The equity shares so offered, issued and allotted will be listed on the BSE Limited where the equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be;
- VIII. The equity shares so offered, issued and allotted shall not exceed the number of equity shares as approved hereinabove.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Allottees through Letter of Offer/ Private Placement Offer Letter cum application letter in Form PAS-4 or such other form as prescribed under the Companies Act and the SEBI ICDR Regulations containing the terms and conditions ("Offer Document") after passing of this resolution and receiving any applicable regulatory approvals with a stipulation that the allotment would be made only upon receipt of in-principle approval from the stock exchange i.e., BSE and within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for the purpose of giving effect to this resolution, including without limitation

- i. to vary, modify or alter any of the relevant terms and conditions, attached to the Equity Shares to be allotted to the Proposed Allottees for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the equity shares,
- ii. making applications to the stock exchange for obtaining in-principle approval,
- iii. listing of shares,
- iv. filing requisite documents with the Ministry of Corporate Affairs and other regulatory authorities,
- v. filing of requisite documents with the depositories,
- vi. to resolve and settle any questions and difficulties that may arise in the preferential offer,
- vii. issue and allotment of the Equity Shares, and
- viii. to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Members of the Company, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

RESOLVED FURTHER THAT Mrs. Rashmi Ravi Sharma, Managing Director, be and are hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

8. TO APPROVE THE RE-APPOINTMENT OF MRS. RASHMI RAVI SHARMA AS MANAGING DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint Mrs. Rashmi Ravi Sharma (DIN: 06618645), as a Managing Director of the Company, for a period of 5 (five) years from 31 March, 2026 to 30th March, 2030. The period of his office shall be not be liable to retire by rotation, on the terms and conditions and remuneration as follows, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in-the financial year, the Company will pay remuneration by way of Salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT Mrs. Rashmi Ravi Sharma, Managing Director, be and are hereby authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

9. REGULARISATION OF ADDITIONAL DIRECTOR MR. DEEP VIKAS SHAH (DIN: 06634036) AS AN NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other applicable provisions, if any, Mr. Deep Vikas Shah (DIN-10847694), who was appointed by the board of directors as an Additional Director (categorized: Non-executive Independent Director) of the Company with effect from 08th October, 2025 and who holds office until the date of ensuing general Meeting, in the terms of Section 161 of the Companies Act, 2013 (“Act”)“be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years commencing from 08th October, 2025 to 07th October, 2030 on such terms as may be determined by the Board from time to time.”

RESOLVED FURTHER THAT the code for independent directors as stated in Schedule IV of Companies Act be and is hereby placed before the shareholders of the Company for information and for further compliance thereof by Mr. Deep Vikas Shah as Independent Director.

“RESOLVED FURTHER THAT the terms of appointment of Mr. Deep Vikas Shah as Independent Director pursuant to the provisions of the Companies Act, a draft of which was circulated to the shareholders, be and are hereby approved and recorded.

RESOLVED FURTHER THAT Mrs. Rashmi Ravi Sharma, Managing Director, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so

executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done & caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Company, as the case may be.”

10. REGULARISATION OF ADDITIONAL DIRECTOR MR. SACHIN NAGENDRA SINGH (DIN: 11058137) AS AN NON – EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other applicable provisions, if any, Mr. Sachin Nagendra Singh (DIN: 11058137), who was appointed by the board of directors as an Additional Director (categorized: Non-executive Independent Director) of the Company with effect from 08th October, 2025 and who holds office until the date of ensuing general Meeting, in the terms of Section 161 of the Companies Act, 2013 (“Act”)“be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years commencing from 08th October, 2025 to 07th October, 2030 on such terms as may be determined by the Board from time to time.”

RESOLVED FURTHER THAT the code for independent directors as stated in Schedule IV of Companies Act be and is hereby placed before the shareholders of the Company for information and for further compliance thereof by Mr. Sachin Nagendra Singh as Independent Director.

RESOLVED FURTHER THAT the terms of appointment of Mr. Sachin Nagendra Singh as Independent Director pursuant to the provisions of the Companies Act, a draft of which was circulated to the shareholders, be and are hereby approved and recorded.

RESOLVED FURTHER THAT Ms. Rashmi Ravi Sharma, Managing Director, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as

may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done & caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Company, as the case may be."

11. REGULARISATION OF ADDITIONAL DIRECTOR MRS. BHAWANA CHOUHAN (DIN:11328822) AS AN NON – EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other applicable provisions, if any, Mrs. Bhawana Chouhan (Din:11328822), who was appointed by the board of directors as an Additional Director (categorized: Non-executive Independent Director) of the Company with effect from 08th October, 2025 and who holds office until the date of ensuing general Meeting, in the terms of Section 161 of the Companies Act, 2013 ("Act") "be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years commencing from 08th October, 2025 to 07th October, 2030 on such terms as may be determined by the Board from time to time.

RESOLVED FURTHER THAT the code for independent directors as stated in Schedule IV of Companies Act be and is hereby placed before the shareholders of the Company for information and for further compliance thereof by Mrs. Bhawana Chouhan as Independent Director.

RESOLVED FURTHER THAT the terms of appointment of Mrs. Bhawana Chouhan as Independent Director pursuant to the provisions of the Companies Act, a draft of which was circulated to the shareholders, be and are hereby approved and recorded.

RESOLVED FURTHER THAT Ms. Rashmi Ravi Sharma, Managing Director, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done & caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Company, as the case may be."

12. CHANGE OF NAME OF THE COMPANY AND CONSEQUENTIAL AMENDMENT TO THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 4, 5, 13, 14 and 15 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and other applicable rules, if any (including any statutory modification(s) or re-enactment(s), thereof for the time being in force), regulations 45 of the SEBI (Listing Obligations and Disclosure Requirements) and any other applicable law(s), rule(s), regulation(s), guideline(s), the provisions of the Memorandum and Articles of Association of the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and pursuant to no objection in the availability of the proposed name, as approved by the Central Registration Centre, Ministry of Corporate Affairs and subject to the approval of the Central Government and / or any other authority as may be necessary, the consent of the members of the company be and is hereby accorded for change of name of the Company from "CHPL Industries Limited" to "Callista Industries Limited".

RESOLVED FURTHER THAT 1st Clause of the Memorandum of Association of the Company, relating to the Name of the Company, be and is hereby altered by deleting the same and substituting in its place and stead, the following as new 1st clause:

I. The name of the Company is "Callista Industries Limited".

RESOLVED FURTHER THAT upon issuance of the fresh certificate of incorporation by the Registrar of Companies, consequent upon change of name, the old name "CHPL Industries Limited" wherever appearing in the Memorandum of Association and Articles of Association of the Company and other documents and places be substituted with the new name "Callista Industries Limited".

RESOLVED FURTHER THAT Mrs. Rashmi Ravi Sharma, Managing Director of the Company, as delegated by the Board, be and are hereby severally authorized on behalf of the Board for making application for change of name, filing of necessary forms with the Ministry of Corporate Affairs, Registrar of Companies, Stock Exchanges, make the necessary application to the Central Government for the approval of the aforesaid name and to do all such acts, deeds, things and matters on behalf of the Company as it may in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulty, doubt that may arise in this regard and further to sign and execute documents, forms, applications and writings as may be necessary, proper, desirable or expedient to give effect to this resolution without being required to seek any further consent or approval of the shareholders of the Company in General Meeting.

Registered Office:

Shop No 9 GF A Wing P.N 53, Mile Stone
Complex Ta- Bardoli Surat Bardoli 394602.

CIN No: L65921GJ1989PLC098109

Tel No.: 022-49696739

E-mail: chplindustries@gmail.com

Website: <https://callistaindustries.com/>

Date: 14th November, 2025

Place: Mumbai

By Order of the Board of Director

For Callista Industries Limited

Sd/-

Mrs. Rashmi Ravi Sharma

Managing Director

NOTES:

- I. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting (on or before 12th December, 2025, 10:00 a.m. IST). A Proxy form MGT-11 is sent herewith.

- II. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

- III. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (herein after referred to as “the Act”, in respect of item 3 to 12 is annexed hereto.

- IV. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Registrar and Share Transfer Agent M/s. Purva Shareregistry India Pvt. Ltd.

- V. Queries, if any, may be sent to the Company Secretary seven days in advance of the meeting so as to enable the Management to keep the information ready at the meeting.

- VI. Members whose shareholding is in electronic mode are requested to direct notifications about change of address and updates about bank account details to their respective depository participant(s) on or before Monday, 08th December, 2025.

- VII. In case of joint holders attending the Meeting, only such joint holder who is high in the order of names in the Register of Members will be entitled to vote.
- VIII. Members are requested to advise immediately about any change of address:
- a) To their Depository Participants (DPs) in respect of their electronic share accounts.
 - b) To the Company's Registrar & Share Transfer Agents M/s. Purva Shareregistry India Pvt. Ltd in respect of their physical share folios if, any.
- IX. Under Section 72 of the Act, members are entitled to make nomination in respect of shares held by them in physical mode. Members desirous of making nominations are requested to send their request in Form No. SH.13 to the Company's Registrar and Share Transfer Agent.
- X. As a measure of economy, Members are requested to bring their copy of Notice of Annual General Meeting (AGM) Report to the meeting. Members/ Proxies should bring the attendance slip duly filled in and signed for attending the meeting. Members holding equity shares in electronic form, and proxies thereof, are requested to bring their DP Id and Client Id for Identification.
- XI. The Notice of Annual General Meeting of the Company circulated to the members of the Company will be made available on the Company's website at <https://callistaindustries.com/>
- XII. The Company or its Registrars and Transfer Agents, M/s. Purva Shareregistry India Pvt. Ltd cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants.
- XIII. Electronic copy of the Notice of the AGM of the Company inter alia indicating the process and manner of e-voting along with the Attendance slip and Proxy form is being sent to all the members whose email IDs are registered with the Company/Depository participants(s) for communication purpose unless any member has requested for a hard copy of the same.
- XIV. SEBI has notified that requests for effecting transfer of securities shall not be processed by listed entities unless the securities are held in the dematerialized form with a depository. In view of the above and to avail various other benefits of dematerialization like easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of

any possibility of loss of documents and bad deliveries, members are advised to dematerialize shares held by them in physical form.

- XV. To support green initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in the following manner:
- a. In respect of electronic holdings with the Depository through their concerned Depository Participants.
 - b. Members who hold shares in physical form are requested to register their e-mail ID with chplindustries@gmail.com quoting your name and folio number
- XVI. M/s. Nidhi Bajaj & Associates, Practicing Company Secretary (COP No.: 14596), has been appointed as the scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XVII. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVIII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <https://callistaindustries.com/> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Thursday, 11th December, 2025 at 09:00 A.M. and ends on Sunday, 14th December, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 08th December, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 08th December, 2025.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and

	<p>a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned

- copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nishantbajajcs@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to chplindustries@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to chplindustries@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT

IN CONFORMITY WITH THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013 THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL THE MATERIAL FACTS RELATING TO THE ITEM OF SPECIAL BUSINESS OF THE NOTICE AND THE SAME SHOULD BE TAKEN AS FORMING PART OF THE NOTICE.

Item No. 3

Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") requires every listed entity to appoint a peer reviewed Company Secretary or a Firm of Company Secretary(ies) as a Secretarial Auditor on the basis of recommendation of the board of directors.

The Board of Directors, at its meeting held on 12th August, 2025 has, considering the experience and expertise and on the recommendation of the Audit Committee, recommended to the members, appointment of Nidhi Bajaj & Associates, Practicing Company Secretary (ACS No. 28997, C.P. No. 14596) as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be determined by the Board of Directors of the Company, from time to time.

Ms. Nidhi Bajaj, Founder of M/s. Nidhi Bajaj & Associates, Practicing Company Secretaries, is associate member of the Institute of Company Secretaries of India ("ICSI") and has more than 10 years of experience in corporate secretarial practices and her area of expertise lies in the field of legal and procedural compliances of various Acts applicable to Corporate like Companies Act 2013, SEBI and FEMA.

M/s. Nidhi Bajaj & Associates, Practicing Company Secretaries has consented to its appointment as Secretarial Auditor, if appointed, and has confirmed that the firm holds a valid certificate of peer review issued by the ICSI. Further, Mrs. Bajaj has confirmed that the firm is eligible for appointment as the Secretarial Auditor and has not incurred any disqualification specified by the Securities and Exchange Board of India.

The proposed remuneration to be paid to the Secretarial Auditor for the financial year 2025-26 is Rs. 25,000/- (Rupees Twenty five thousand only). The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent years of his term shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company.

In accordance with the provisions of Regulation 24A of the Listing Regulations, the appointment of Secretarial Auditor is required to be approved by the members of the Company. Accordingly, approval of the members is sought by passing the Ordinary Resolution as set out at Item No. 3 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item 4 & 5

The Board of Directors of the Company, at its meeting held on 14th November, 2025, approved the proposal for increase in the Authorized Share Capital of the Company and consequential alteration to the Capital Clause of the Memorandum of Association, subject to the approval of Members.

In order to give effect to the proposed preferential issue of Convertible Warrants and Equity Shares, it is necessary to increase the Authorized Share Capital of the Company so as to accommodate the proposed allotments.

The present Authorized Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each. It is now proposed to increase the Authorized Share Capital to Rs. 38,10,00,000/- (Rupees Thirty Eight crore ten lakhs only) divided into 3,81,00,000 (Three crore Eighty One Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Accordingly, the Authorized Share Capital of the Company would be Rs. 38,10,00,000/- (Rupees Thirty Eight crore ten lakhs only) divided into 3,81,00,000 (Three crore Eighty One Lakh) Equity Shares of Re.10/- (Rupees Ten) each ranking pari passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company.

The proposed increase in the Authorized Share Capital will require subsequent alteration in Clause V of Memorandum of Association of the Company pursuant to the provisions of Section 13 of the Companies Act, 2013.

Therefore, the consent of the Members of the Company is being sought under the applicable provisions of the Companies Act, 2013.

A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the members at the Registered Office of the Company between 11:00 AM and

5:00 PM on all working days from Monday to Friday from the date of dispatch of this Notice till the last date fixed for e-voting.

None of the Directors, Promoters, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolution except to the extent of their shareholding.

Item No. 6 & 7

The Board of Directors of the Company, in its meeting held on 14th November, 2025 subject to the approval of the members of the Company and such other approvals as may be required, approved the proposal for raising funds by way of issuance and allotment of upto 3,37,50,000 Convertible Warrants carrying an entitlement to subscribe to an equivalent number of Equity Shares and 12,50,000 Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each at an issue price of Rs. 10/- each on preferential basis to the proposed allottees as mentioned in the aforesaid resolutions.

The proposed Preferential Issue is in terms of the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (as amended), and other applicable provisions, if any and Sections 42 and 62(1)(c) of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014.

As required under Section 23, 42 and 62(1)(c) of the Act read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 and Chapter V of the SEBI ICDR Regulations, necessary information or details in respect of the proposed preferential issue of Convertible Warrants and Equity Shares are as under:

a) The Object of the preferential issue are as follows:

The object of the proposed issuance of Equity Shares and Convertible Warrants on a preferential basis is to mobilize funds to support the Company's strategic and operational requirements. The proceeds from the preferential issue are proposed to be utilized for the following purposes:

i. Working Capital Requirements:

To strengthen the Company's financial position and support day-to-day operational needs, including procurement, marketing, administrative expenses, and other routine business activities.

ii. Expansion of Business Operations:

To expand and scale the existing business activities of the Company, including setting up new units, entering new geographical markets, and enhancing production, distribution, and technological capabilities.

iii. Acquisition of New Business Segment:

To fund the acquisition or development of new business segments aligned with the Company's long-term growth strategy, including potential purchases of brands, assets, or business undertakings.

iv. Business Growth and Investment Purposes:

To make strategic investments in subsidiaries, associates, joint ventures, partnerships or other business opportunities that may arise from time to time, thereby strengthening the Company's overall market position and future prospects.

v. General Corporate Purposes:

The funds allocated towards General Corporate Purposes shall be utilized, inter alia, for meeting ongoing operational and administrative expenditures, addressing general corporate exigencies and contingencies, strengthening the Company's financial position, and for any other purposes, as may be permissible under applicable laws.

b) Maximum Number of securities to be issued:

The Company proposes to issue, offer and allot upto 3,37,50,000 Convertible warrants of face value of Rs. 10/- each and 12,50,000 Equity Shares of face value of Rs. 10/- each.

c) The price or price band at/ within which the allotment is proposed:

The proposed issue of Convertible Warrants and Equity Shares will be made at the face value of Rs. 10/-.

d) Intent of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the offer/ Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

Mrs. Rashmi Ravi Sharma, Promoter and Director of the Company intended to subscribe to the offer.

Further, Mr. Ravi Jabbar Sharma, Mr. Himanshu Jayantilal Parmar, Ms. Binita Jayantilal Parmar and Mr. Jayanthilal Keshavbhai Parmar, who are the proposed Allottees under the Offer and who, upon allotment, will fall under the Promoter Group of the Company, have also expressed their intention to subscribe to the Offer.

Except Mrs. Rashmi Ravi Sharma, Mr. Ravi Jabbar Sharma, Mr. Himanshu Jayantilal Parmar, Ms. Binita Jayantilal Parmar and Mr. Jayanthilal Keshavbhai Parmar, no other Promoter, Director, Key Managerial Personnel and/or Senior Management of the Company have expressed any intention to subscribe to the Offer.

e) Pricing of preferential issue:

The equity shares of Company are listed on the BSE Limited (BSE) where the shares of the Company are infrequently traded in accordance with SEBI (ICDR) Regulations, 2018.

The price of the share has been determined based on the valuation made by independent valuer Mr. Bhavesh M Rathod, Registered Valuer (Reg. No. IBBI/RV/06/2019/10708) as per regulation 165, as shares of the company being infrequently traded on BSE Limited & 166A of SEBI (ICDR) Regulations 2018, as there is an allotment of more than five percent of the post issue fully diluted share capital of the issuer to proposed allottees.

The Value derived through valuation report is Rs. 10/- (Rupee ten only) and the board approved price for issue of each Equity shares is Rs. 10/- (Rupees ten only) which is equal to the price derived through Valuation Report.

The equity shares of Company are listed on the BSE Limited where the shares of the Company are not frequently traded in accordance with SEBI (ICDR) Regulations, 2018.

The copy of the Valuation report shall be available for inspection by the members on all working days between Monday to Friday upto the date of Annual General Meeting and the same may be accessed on the Company's website <https://callistaindustries.com/>

Justification for pricing of preferential issue

The Total Number of Equity Shares traded during the 240 trading days preceding the relevant date is less than the 10% of total shares capital of the company. Hence the price is determined in compliance with Regulation 165 read with Regulation 166A of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 (hereinafter referred as 'SEBI (ICDR), Regulation, 2018') for Preferential Issues taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares.

As per Regulation 166A (1) of the SEBI (ICDR) Regulations, 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.

The Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than the determined under SEBI (ICDR) Regulations. However, as proposed allotment is more than five percent of the post issue fully diluted Equity Share Capital of the Company, to the allottees the pricing of the Equity Shares shall be the higher of the following parameters

- I. Price determined as per provisions of the Regulation 164(1) of the SEBI (ICDR) Regulations (frequently traded shares): *The shares of the Company are not frequently traded shares, hence Regulation 164(1) of SEBI (ICDR) Regulations is Not Applicable.*
- II. Price determined as per provisions of the Regulation 166A (1) of the SEBI (ICDR) Regulations: In terms of Regulation 166A(1) of the SEBI (ICDR) Regulations, the Company has taken Valuation Report dated 14th November, 2025 from Mr. Bhavesh M Rathod, Registered Valuer (Reg. No. IBBI/RV/06/2019/10708), arriving at Rs. 10/- and the copy of the same has been hosted on the website of the Company which can be accessed at <https://callistaindustries.com/>

The issue price for Preferential Issue of Convertible Warrants and Equity shares is Rs. 10/- each. Since the Shares of the Company are not frequently traded shares; price determination in accordance with Regulation 164(1) of SEBI (ICDR) Regulations is not applicable and price determined by Registered Valuer is considered as per Regulation 166A(1) and 165 of SEBI (ICDR) Regulations.

There is no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Convertible Warrants and Equity Shares and therefore there is no requirement of a reasoned recommendation from a committee of independent directors of the issuer.

f) Name and address of valuer who performed valuation:

The Valuation was performed by Mr. Bhavesh M Rathod, a Registered Valuer (Reg. No. IBBI/RV/06/2019/10708) having his office at Office No. 515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai, Maharashtra - 400101 Registered Add:

12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066

g) Particulars of the offer/ Material terms of raising such securities including date of passing of Board resolution:

The Board of Directors (“Board”) of the Company, at its meeting held on 14th November, 2025, approved the issuance of 3,37,50,000 Convertible Warrants and 12,50,000 Equity Shares.

The issue price has been determined in accordance with the provisions of Chapter V (Preferential Issue) of the SEBI (ICDR) Regulations, 2018, as amended, and the securities will be issued on such terms and conditions as may be considered appropriate by the Board, in compliance with applicable laws, rules, and regulations in this regard.

h) Relevant date with reference to which the price has been arrived at: The “Relevant Date” as per the ICDR Regulations for determining the minimum price for the preferential issue of Convertible Warrants and Equity Shares is 14th November, 2025 (“Relevant Date”) which is 30 days prior to the date of Annual General Meeting (AGM) i.e. Monday, 15th December, 2025.

i) The class or classes of persons to whom allotment is proposed to be made:

Name of the Proposed Allottee(s)	Address	Class or classes of person(s)	Number of Convertible Warrants to be allotted	No. of Equity Shares to be allotted
Rashmi Ravi Sharma	2101, Anmol Pride, S.V. Road, Opp Patel Petrol Pump, Goregaon West, 400104	Promoter	95,00,000	-
Ravi Jabbar Sharma	2101, Anmol Pride, S.V. Road, Opp Patel Petrol Pump, Goregaon West, 400104	Promoter Group	16,00,000	-
Himanshu Jayantilal Parmar	C-601, Shalom Garden CHS, Kanakia Road, Near Galaxy Hospital, Mira Road East, 401107	Promoter Group	16,00,000	-

Binita Jayantilal Parmar	A-305 Shreeji Sea View, Indralok Phase-6, Near R.B.K Global School, Eden Park, 401105	Promoter Group	15,25,000	-
Jayantilal Keshavbhai Parmar	C-601, Shalom Garden CHS, Kanakia Road, Near Galaxy Hospital, Mira Road East, Thane 401107	Promoter Group	15,25,000	-
Vijay Jaideo Poddar	B-504, Krishna Heights, Upper Govind Nagar, Malad East, Mumbai, 400097	Non-Promoter	15,00,000	-
Sanjay Jaideo Poddar	B-506, Krishna Heights, Upper Govind Nagar, Malad East, Mumbai, 400097	Non-Promoter	10,00,000	-
Punit Gopikishan Makharia	Flat No. 42 Bldg B-1, Gagan Complex Gokuldharm, Goregaon East, Mumbai, 400063.	Non-Promoter	25,00,000	-
Gautam Gopikishan Makharia	C/603 Lakshchandi Heights, Gokuldharm, Goregaon East, Mumbai, 400063.	Non-Promoter	25,00,000	-
DSD Corpcon LLP	1205, C Wing Levels, Rani Sati Marg, Kathiyawadi Chowk, Khot Dongari, Rani Sati Marg, Mumbai, Malad East, 400097	Non-Promoter	10,00,000	-
Koriander Consultants LLP	1205 C Wing Levels, Rani Sati Marg, Kathiyawadi Chowk, Khot Dongari, Rani Sati	Non-Promoter	65,00,000	-

	Marg, Mumbai, Malad East, 400097			
Manisha Vikaskumar Saraf	701, Triveni Building, A.K. Road, Near Bagadka College, J.B. Nagar, Andheri East, 400059	Non-Promoter	30,00,000	-
Gaurav Jhunjunwala	C-1805, Lake Lucerne, Lake homes, Phase-3, Off A.S. Marg, Near Gopal Sharma School, Powai, Mumbai, 400076	Non-Promoter	-	2,00,000
Satish Shrichand Rohida	Adi Shankaracharya Marg, 2103, B wing, Lake Homes Complex, Phase-2, Powai, Mumbai, 400076	Non-Promoter	-	2,00,000
STG Wealth Serve Private Limited	J 112 Windsor Park, Indirapuram, Vaibhavkhand, Ghaziabad, 201014	Non-Promoter	-	5,00,000
Prinshu Ramakant Sahani	Room No. 56, Azad CHS, Rani Sati Marg, Pathanwadi, Sanjay Nagar, Malad East, 400097	Non-Promoter	-	1,00,000
Sweety Shyamsunder Mandal	Room No. 11, Sripat Santu Chawl, Kokanipada, Kurar Village, Mumbai 400097	Non-Promoter	-	87,500
Meenakshi	H-108, Baba Kharg Singh Marg, Sector-4, DIZ Area, New Delhi G.P.O, 110001	Non-Promoter	-	12,500
Gaurav Rajesh Dubey	Room No. 9, Sanjay Nagar, Tiwari Chawl,	Non-Promoter	-	80,000

	Rani Sati Marg, Malad East, Mumbai, 400097			
Roshan Lal Badrilal Maloo	C-704, Octacrest, Akurli Road, Lokhandwala Township, Kandivali East, Mumbai, 400101	Non-Promoter	-	20,000
Prabhash Kumar	Mordiwa, Ward No. 1, Murdewa, Mordiwa, Samastipur, Bihar, 848134	Non-Promoter	-	50,000

j) The proposed time frame within which the allotment shall be completed:

The Warrants and Equity Shares are proposed to be allotted within 15 days of the passing of the Special Resolution in the Annual General Meeting. Provided that where the allotment is pending on account of pendency of any approval of such allotment by any regulatory authority or the Central Government, the allotment shall be completed within 15 days from the date of such approval.

k) The names of the proposed allottee(s) and the percentage of post preferential offer of Warrants and Equity Shares that may be held by them:

Proposed Allottee(s)	Prior holding		New Convertible warrants to be allotted	New Equity Shares to be allotted	Post holding (assuming all the warrants are converted)	
	No. of Shares held	% of shareholding			No. of Shares held	% of shareholding
Rashmi Ravi Sharma	6,71,766	22.05	95,00,000	-	1,01,71,766	26.74
Ravi Jabbar Sharma	-	-	16,00,000	-	16,00,000	4.21
Himanshu Jayantilal Parmar	-	-	16,00,000	-	16,00,000	4.21
Binita Jayantilal Parmar	-	-	15,25,000	-	15,25,000	4.01

Jayantilal Keshavbhai Parmar	-	-	15,25,000	-	15,25,000	4.01
Vijay Jaideo Poddar	-	-	15,00,000	-	15,00,000	3.94
Sanjay Jaideo Poddar	-	-	10,00,000	-	10,00,000	2.63
Punit Gopikishan Makharia	-	-	25,00,000	-	25,00,000	6.57
Gautam Gopikishan Makharia	-	-	25,00,000	-	25,00,000	6.57
DSD Corpcon LLP	-	-	10,00,000	-	10,00,000	2.63
Koriander Consultants LLP	-	-	65,00,000	-	65,00,000	17.08
Manisha Vikaskumar Saraf	-	-	30,00,000	-	30,00,000	7.89
Gaurav Jhunjhunwala	-	-	-	2,00,000	2,00,000	0.53
Satish Shrichand Rohida	-	-	-	2,00,000	2,00,000	0.53
STG Wealth Serve Private Limited	-	-	-	5,00,000	5,00,000	1.31
Prinshu Ramakant Sahani	-	-	-	1,00,000	1,00,000	0.26
Sweetey Shyamsunder Mandal	-	-	-	87,500	87,500	0.23
Meenakshi	-	-	-	12,500	12,500	0.03
Gaurav Rajesh Dubey	-	-	-	80,000	80,000	0.21
Roshan Lal Badrilal Maloo	-	-	-	20,000	20,000	0.05
Prabhash Kumar	-	-	-	50,000	50,000	0.13

l) The change in control, if any, in the Company that would occur consequent to preferential offer:

There are shareholders who is getting allotment of Equity Shares more than 5% as stated in above table of allottees, however even after allotment of Eq. Shares more than 5% there will neither be any change in the composition of the Board nor any change in the control of the company on account of the proposed preferential allotment. However, there will be corresponding changes in the shareholding pattern as well as voting rights consequent to issue of equity shares allotted on preferential allotment, the Registered Valuer Bhavesh M Rathod Reg. No. IBBI/RV/06/2019/10708, who has issued valuation report has also mentioned the control premium, hence guidance on control premium is not considered under Regulation 166A of SEBI (ICDR) Regulations.

m) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price: Not Applicable.**n) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control proposed allottee(s) of Convertible Warrants and Equity Shares.**

Sr. No.	Name of the Proposed Allottee	Identity of the Natural person who is the ultimate Beneficial owner proposed to be allotted and/or who ultimately control proposed allottee(s) of Convertible Warrants and Equity Shares.
1.	Rashmi Ravi Sharma	N.A. being natural person
2.	Ravi Jabbar Sharma	N.A. being natural person
3.	Himanshu Jayantilal Parmar	N.A. being natural person
4.	Binita Jayantilal Parmar	N.A. being natural person
5.	Jayantilal Keshavbhai Parmar	N.A. being natural person
6.	Vijay Jaideo Poddar	N.A. being natural person
7.	Sanjay Jaideo Poddar	N.A. being natural person
8.	Punit Gopikishan Makharia	N.A. being natural person
9.	Gautam Gopikishan Makharia	N.A. being natural person
10.	DSD Corpcon LLP	Nishant Nathmal Bajaj
11.	Koriander Consultants LLP	Nishant Nathmal Bajaj
12.	Manisha Vikaskumar Saraf	N.A. being natural person
13.	Gaurav Jhunjhunwala	N.A. being natural person
14.	Satish Shrichand Rohida	N.A. being natural person

15.	STG Wealth Serve Private Limited	Neeraj Kumar Chopra
		Sandeep Hans
16.	Prinshu Ramakant Sahani	N.A. being natural person
17.	Sweety Shyamsunder Mandal	N.A. being natural person
18.	Meenakshi	N.A. being natural person
19.	Gaurav Rajesh Dubey	N.A. being natural person
20.	Roshan Lal Badrilal Maloo	N.A. being natural person
21.	Prabhash Kumar	N.A. being natural person

o) The percentage of post preferential issue capital that may be held by the allottee(s) and change in control if any, in the issuer consequent to the preferential issue

Proposed Allottee(s)	Prior holding		New Convertible warrants to be allotted	New Equity Shares to be allotted	Post holding (assuming all the warrants are converted)	
	No. of Shares held	% of shareholding			No. of Shares held	% of shareholding
Rashmi Ravi Sharma	6,71,766	22.05	95,00,000	-	1,01,71,766	26.74
Ravi Jabbar Sharma	-	-	16,00,000	-	16,00,000	4.21
Himanshu Jayantilal Parmar	-	-	16,00,000	-	16,00,000	4.21
Binita Jayantilal Parmar	-	-	15,25,000	-	15,25,000	4.01
Jayantilal Keshavbhai Parmar	-	-	15,25,000	-	15,25,000	4.01
Vijay Jaideo Poddar	-	-	15,00,000	-	15,00,000	3.94
Sanjay Jaideo Poddar	-	-	10,00,000	-	10,00,000	2.63
Punit Gopikishan Makharia	-	-	25,00,000	-	25,00,000	6.57
Gautam Gopikishan Makharia	-	-	25,00,000	-	25,00,000	6.57
DSD Corpcon LLP	-	-	10,00,000	-	10,00,000	2.63

Koriander Consultants LLP	-	-	65,00,000	-	65,00,000	17.08
Manisha Vikaskumar Saraf	-	-	30,00,000	-	30,00,000	7.89
Gaurav Jhunjhunwala	-	-	-	2,00,000	2,00,000	0.53
Satish Shrichand Rohida	-	-	-	2,00,000	2,00,000	0.53
STG Wealth Serve Private Limited	-	-	-	5,00,000	5,00,000	1.31
Prinshu Ramakant Sahani	-	-	-	1,00,000	1,00,000	0.26
Sweetey Shyamsunder Mandal	-	-	-	87,500	87,500	0.23
Meenakshi	-	-	-	12,500	12,500	0.03
Gaurav Rajesh Dubey	-	-	-	80,000	80,000	0.21
Roshan Lal Badrilal Maloo	-	-	-	20,000	20,000	0.05
Prabhash Kumar	-	-	-	50,000	50,000	0.13

There shall be no change in the management or control over the Company, pursuant to the above mentioned preferential allotment. However, voting rights will change in the shareholding pattern consequent to conversion of Convertible Warrants into Equity Shares.

p) Lock in period:

The proposed allotment of the Convertible warrants and Equity Shares, shall be subject to a lock-in as per the requirements of ICDR Regulations.

- i. The Equity Shares allotted on a preferential basis to the promoters or promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on a preferential basis to the promoters or the promoter group, shall be locked-in for a period of 18 months from the date of trading approval granted for the specified securities or equity shares allotted pursuant to exercise of the option attached to warrant;

- ii. The Equity Shares allotted on a preferential basis to the non-promoters and the equity shares allotted pursuant to exercise of options attached to warrants issued on a preferential basis to the non-promoters, shall be locked-in for a period of 6 months from the date of trading approval granted for the specified securities or equity shares allotted pursuant to exercise of the option attached to warrant;
- iii. The entire pre-preferential allotment shareholding, if any, of the proposed allottee(s) shall be locked in from the Relevant Date up to a period of 90 trading days from the date of trading approval as per Regulation 167(6) of the ICDR Regulations, 2018.

q) The shareholding pattern of the Company before and after the preferential issue:

Equity Share Capital

No.	Category	Pre Issue		Post Issue	
		No. of Shares held	% of Share-holding	No. of Shares held	% of Share-holding
A	Promoters holding:				
A1	Indian:				
1.	Individuals/HUF	14,48,967	47.56	1,71,98,967	45.21
2.	Bodies Corporate	-	-	-	-
3.	Financial Institutions/ Banks	-	-	-	-
4.	Trust	-	-	-	-
5.	Others	-	-	-	-
	Sub-Total (A1)	14,48,967	47.56	1,71,98,967	45.21
A2	Foreign Promoters	-	-	-	-
	Sub-Total (A2)	-	-	-	-
	TOTAL A (A1+A2)	14,48,967	47.56	1,71,98,967	45.21
B	Non-Promoters holding:				
B1.	Institutions				
	Financial Institutions/ Banks	-	-	-	-
	Sub-Total (B1)	-	-	-	-
B2.	Non-Institution:				
	Bodies Corporate	57,016	1.87	80,57,016	21.17
	Individuals	14,72,351	48.33	1,27,22,351	33.44
	NRI's	2,270	0.07	2,270	0.005
	Others	65,984	2.17	65,984	0.17

	Sub-Total (B2)	15,97,621	52.44	2,08,47,621	54.79
	TOTAL B (B1+B2)	15,97,621	52.44	2,08,47,621	54.79
	GRAND TOTAL (A+B)	30,46,588	100	3,80,46,588	100

**The shareholding specified is as on 30th September, 2025*

r) The Current and Proposed Status of the Allottee(s) post the preferential issue;

Name of the Proposed Allottee(s)	Current Status of the allottee(s)	Proposed Status of the allottee(s)
Rashmi Ravi Sharma	Promoter	Promoter
Ravi Jabbar Sharma	-	Promoter Group
Himanshu Jayantilal Parmar	-	Promoter Group
Binita Jayantilal Parmar	-	Promoter Group
Jayantilal Keshavbhai Parmar	-	Promoter Group
Vijay Jaideo Poddar	-	Non-Promoter
Sanjay Jaideo Poddar	-	Non-Promoter
Punit Gopikishan Makharia	-	Non-Promoter
Gautam Gopikishan Makharia	-	Non-Promoter
DSD Corpcon LLP	-	Non-Promoter
Koriander Consultants LLP	-	Non-Promoter
Manisha Vikaskumar Saraf	-	Non-Promoter
Gaurav Jhunjhunwala	-	Non-Promoter
Satish Shrichand Rohida	-	Non-Promoter
STG Wealth Serve Private Limited	-	Non-Promoter
Prinshu Ramakant Sahani	-	Non-Promoter
Sweety Shyamsunder Mandal	-	Non-Promoter
Meenakshi	-	Non-Promoter
Gaurav Rajesh Dubey	-	Non-Promoter
Roshan Lal Badrilal Maloo	-	Non-Promoter
Prabhash Kumar	-	Non-Promoter

s) Listing:

The Company will make an application to BSE Limited at which the existing shares are already listed, for listing of the equity shares and the Equity shares upon conversion of Convertible Warrants. Such Equity Shares, once allotted, shall rank pari passu with the existing equity shares of the Company in all respects, including dividend.

t) Practicing Company Secretary Certificate

The Certificate being issued by M/s. Nidhi Bajaj & Associates., Practicing Company Secretary, (having Membership No: A28907 and COP No: 14596) certifying that the issue of Convertible Warrants and Equity Shares is being made in accordance with requirements of ICDR Regulations shall be placed before the General Meeting of the shareholders. The same is also available at the website of the Company at <https://callistaindustries.com/>

u) Other Disclosures/Undertaking:

1. Neither the Company, nor any of its Directors and / or Promoters, members of promoter group have been declared as willful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations read with Schedule VI are not applicable.
2. Neither the Company nor any of its Directors and / or Promoters, members of promoter group are a fugitive economic offender as defined under the SEBI ICDR Regulations.
3. The Company is in compliance with the conditions for continuous listing, and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
4. The Proposed Allottee has confirmed that it has not sold any equity shares of the Company during the 90 Trading Days preceding the Relevant Date.
5. Since the Equity Shares of the Company are listed on recognized stock exchanges for more than 90 (Ninety) trading days, the price computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of the ICDR Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the ICDR Regulations are not applicable.

The approval of the Members by way of Special Resolution is required in term of the applicable provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations and accordingly the approval of the Members of the Company is being sought.

Except, Mrs. Rashmi Ravi Sharma and her relatives, none of the Directors / Key Managerial Persons (KMP) or their relatives are interested in any way in the resolutions mentioned above.

Item No. 8

The Board of Directors of the Company at its meeting held on 05th September, 2022, based on the recommendation of the Nomination and Remuneration Committee, had re-appointed Mrs. Rashmi Ravi Sharma as the Managing Director (MD) of the Company for a period of five years with effect from 31st March, 2021, which was approved by the members at the 33rd Annual General Meeting of the Company held on 29th September, 2022. Accordingly, the current term of appointment of Mrs. Rashmi Ravi Sharma as MD of the Company shall expire on 31st March 2026.

Considering the rich experience, competence, dynamic leadership and the valuable contributions made by Mrs. Rashmi Ravi Sharma towards bringing the Company to its current eminent position, the Board of Directors at its meeting held on 12th August, 2025, based on the recommendation of the Nomination and Remuneration Committee and the report of his performance evaluation, approved and recommended for approval of the members, the re-appointment of Mrs. Rashmi Ravi Sharma as the MD of the Company, for another term of five years with effect from 31st March, 2026 to 30th March, 2031 on the terms of remuneration mentioned herein below, with powers to the Board of Directors to make such revision therein as may be appropriate from time to time, but within the ceiling/s laid down in the Act, the Listing Regulations or any statutory amendment thereof:

Terms and conditions of appointment:

1. Designation: Managing Director.
2. Tenure: Five years commencing from 31st March, 2026 to 30th March, 2031
3. Remuneration: Nil
4. Duties & Responsibilities: To perform such duties as may be delegated by the Board from time to time and in accordance with the provisions of the Companies Act, 2013, and SEBI (LODR) Regulations, 2015.

The Company has received:

- i. Consent in writing to act as Managing Director in Form DIR-2;
- ii. Intimation in Form DIR-8 confirming that he is not disqualified from being appointed under Section 164 of the Companies Act, 2013.
- iii. Brief Profile is Annexed as Annexure I

The Statement containing the information to be given to the members in terms of Schedule V to the Companies Act, 2013 is as under-

1	Nature of Industry	:	Presently, the company engaged in the business of Manufacturing and trading of flexible packaging.
2	Date of Commencement of Activities	:	NA, since the Company has already commenced its business activities.
3	Foreign Earnings, Investments or collaborations	:	NIL
4	Financial performance based on given indicators	:	Financial performance of the Company for the indicators last 3 years are as under

Financial Information of Last three Years:

(Rs. In Lacs)

Particulars	FY 24-25	FY 23-24	FY 22-23
Operational and other Income	0.04	-	-
Expenditure	(63.15)	15.43	0.72
Profit/(Loss) before Tax.	(63.12)	(15.43)	(0.72)
Current Tax	-	-	-
Deferred Tax Liability / Assets	-	-	-
MAT credit entitlement	-	-	-
Profit/(Loss) after Tax	(63.12)	(15.43)	(0.72)

Except Mrs. Rashmi Ravi Sharma, none of the Directors and Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested in the said resolution.

Item No. 9

The Board of Directors of the Company in its meeting held on 08th October, 2025, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Deep Vikas Shah (DIN: 10847694), as an Additional Director (Independent) of the Company with effect from 08th October, 2025, pursuant to the provisions of Section 161 of the Act and have recommended his appointment as an Independent Director for a term of 5 (five) consecutive years commencing from 08th October, 2025 , to 07th October, 2030 to the shareholders of the Company for their approval.

The Company has received all statutory disclosures/ declarations, including:

- i. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (“the Appointment Rules”),
- ii. Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (1) and (2) of Section 164 of the Act.
- iii. Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations,
- iv. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority,
- v. Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an ‘independent Director of the Company;
- vi. A notice in writing by a member proposing his candidature under Section 160(1) of the Act,
- vii. Confirmation that he is in compliance with Rules 6(1) and 6(2) of the Appointment Rules, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Nomination and Remuneration Committee on the basis of the desired attributes for the selection of the independent Director(s) such as experience, expertise and independence etc. has recommended the candidature of Mr. Deep Vikas Shah.

In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules frames thereunder for appointment as Independent Director, he is independent of the Management and is a person of integrity, possesses relevant expertise / experience. The Board opines that Mr. Deep Vikas Shah background and experience as detailed in ANNEXURE I align with the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

In compliance with the provisions of Section 149 & 150 read with Schedule IV of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the proposal for the appointment as Independent Director is now being placed before the Members for their approval.

Except Mr. Deep Vikas Shah, the appointee Independent Director none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in this resolution. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board recommends the appointment of Mr. Deep Vikas Shah as an Independent Director of the Company, as proposed in the Special Resolution set out at Item No. 9 of the Notice, for approval of the Members.

Item No. 10

The Board of Directors of the Company in its meeting held on 08th October, 2025, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Sachin Nagendra Singh (DIN: 11058137), as an Additional Director (Independent) of the Company with effect from 08th October, 2025, pursuant to the provisions of Section 161 of the Act and have recommended his appointment as an Independent Director for a term of 5 (five) consecutive years commencing from 08th October, 2025 , to 07th October, 2030 to the shareholders of the Company for their approval.

The Company has received all statutory disclosures/ declarations, including:

- i. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (“the Appointment Rules”),
- ii. Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (1) and (2) of Section 164 of the Act.
- iii. Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations,
- iv. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority,
- v. Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an ‘independent Director of the Company;
- vi. A notice in writing by a member proposing his candidature under Section 160(1) of the Act,
- vii. Confirmation that he is in compliance with Rules 6(1) and 6(2) of the Appointment Rules, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Nomination and Remuneration Committee on the basis of the desired attributes for the selection of the independent Director(s) such as experience, expertise and independence etc. has recommended the candidature of Mr. Sachin Nagendra Singh.

In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules frames thereunder for appointment as Independent Director, he is independent of the Management and is a person of integrity, possesses relevant expertise / experience. The Board opines that Mr. Sachin Nagendra Singh background and experience as detailed in ANNEXURE I align with the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

In compliance with the provisions of Section 149 & 150 read with Schedule IV of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the proposal for the appointment as Independent Director is now being placed before the Members for their approval.

Except Mr. Sachin Nagendra Singh, the appointee Independent Director none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in this resolution. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends the appointment of Mr. Sachin Nagendra Singh as an Independent Director of the Company, as proposed in the Special Resolution set out at Item No. 10 of the Notice, for approval of the Members.

Item No. 11

The Board of Directors of the Company in its meeting held on 08th October, 2025, on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Bhawana Chouhan (DIN:11328822), as an Additional Director (Independent) of the Company with effect from 08th October, 2025, pursuant to the provisions of Section 161 of the Act and have recommended his appointment as an Independent Director for a term of 5 (five) consecutive years commencing from 08th October, 2025 , to 07th October, 2030 to the shareholders of the Company for their approval.

The Company has received all statutory disclosures/ declarations, including:

- i. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (“the Appointment Rules”),
- ii. Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (1) and (2) of Section 164 of the Act.
- iii. Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations,

- iv. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority,
- v. Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an 'independent Director of the Company;
- vi. A notice in writing by a member proposing his candidature under Section 160(1) of the Act,
- vii. Confirmation that he is in compliance with Rules 6(1) and 6(2) of the Appointment Rules, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Nomination and Remuneration Committee on the basis of the desired attributes for the selection of the independent Director(s) such as experience, expertise and independence etc. has recommended the candidature of Mrs. Bhawana Chouhan.

In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules frames thereunder for appointment as Independent Director, he is independent of the Management and is a person of integrity, possesses relevant expertise / experience. The Board opines that Mrs. Bhawana Chouhan background and experience as detailed in ANNEXURE I align with the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

In compliance with the provisions of Section 149 & 150 read with Schedule IV of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the proposal for the appointment as Independent Director is now being placed before the Members for their approval.

Except Mrs. Bhawana Chouhan, the appointee Independent Director none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in this resolution. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends the appointment of Mrs. Bhawana Chouhan as an Independent Director of the Company, as proposed in the Special Resolution set out at Item No. 11 of the Notice, for approval of the Members.

Item 12

The Board of Directors, at its meeting held on 28th July, 2017, approved the proposal to change the name of the Company in accordance with the provisions of Sections 4, 13, 14, and 15 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 and the Companies (Management and Administration) Rules, 2014 (together, the “Rules”), and other applicable provisions, if any. This approval was also in line with Regulation 45(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), including any statutory modifications or re-enactments thereof. with Regulation 45(3)Of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), including any statutory modifications or re-enactments thereof.

Pursuant to this approval, the application for change of name was submitted to the Registrar of Companies (Central Processing Centre), which approved the change on 26th September, 2017, and issued a fresh Certificate of incorporation reflecting the Company’s new name on the same date.

However, it was subsequently observed that the Notice of the Postal Ballot dated 08th August, 2017 which sought shareholders approval for the name change, did not annex a certificate from the Statutory Auditor or a practicing-chartered Accountant confirming compliance with the conditions prescribed under Regulation 45(1) of the SEBI Listing Regulations.

To rectify this inadvertent omission and ensure full regulatory compliance, a certificate from a Statutory Auditor/ practicing Chartered Accountant, confirming compliance with Regulation 45(1) of the SEBI Listing Regulations, is enclosed with this AGM Notice as “***Annexure II***”.

None of the Directors, Key Managerial personnel, or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

ANNEXURE I

Particulars	Information	Information	Information
Name of Director	Mr. Deep Vikas Shah	Mr. Sachin Nagendra Singh	Mrs. Bhawana Chouhan
Type	Independent Director	Independent Director	Independent Director
DIN	10847694	11058137	11328822
Date of Birth	11/09/1995	14/05/1991	09/02/1993
Age	30 years	34 years	32 years
Date of First Appointment	08 th October, 2025	08 th October, 2025	08 th October, 2025
Qualification	Accountant	Company Secretary & LLB	Engineering
Nature of Expertise	Accounts and Finance	Corpoarte Law	Marketing and Operations
Terms and Conditions of Appointment/re-appointment	Appointed as the Independent Director for a period of 5 years, from 08 th October, 2025 to 07 th October, 2030.	Appointed as the Independent Director for a period of 5 years, from 08 th October, 2025 to 07 th October, 2030.	Appointed as the Independent Director for a period of 5 years, from 08 th October, 2025 to 07 th October, 2030.
Remuneration proposed to be paid	NA	NA	NA
Remuneration last drawn	NA	NA	NA
Brief profile	A seasoned finance and accounting professional with extensive experience in finalization of accounts for Limited Companies. Skilled in statutory compliance reviews covering TDS, GST, PF, and PT, as well as fund flow	Sachin Singh is a qualified Company Secretary and Law Graduate (LLB) with strong expertise in corporate governance, compliance, and legal advisory. He has advised boards across industries on Companies Act, SEBI regulations, and regulatory compliance. With experience in	Ms. Bhawana Chouhan is a qualified professional with a Bachelor's degree in Electrical Engineering. She possesses a strong technical background coupled with analytical and leadership skills developed through her academic and professional journey. Her expertise lies in understanding

	analysis and utilization.	contracts, risk management, and board advisory, he brings practical insights and a strategic perspective. As an Independent Director, Sachin Singh ensures transparency, ethical practices, and effective decision-making, contributing to robust corporate governance.	complex technical processes, operational management, and corporate governance practices. As an Independent Director, Ms. Bhawana Chouhan brings an objective perspective to the Board, ensuring transparency, accountability, and ethical governance. She actively contributes to strategic decision-making, internal control oversight, and risk management discussions.
Directorships in other Public Limited Companies (excluding foreign Companies, Private Companies & Section 8 Companies)	1	0	0
Membership of Committees/ Chairmanship in other Public Limited Companies	Nil	Nil	Nil
Listed entities from which the director has resigned in the past three years.	NA	NA	NA

No. of Board Meetings attended during the year (for F.Y. 2024-25)	NA	NA	NA
No. of Equity Shares held	Nil	Nil	Nil
Inter-se relationship with other Directors and Key Managerial Personnel	Not Related to any Directors/ KMP of the company.	Not Related to any Directors/ KMP of the company.	Not Related to any Directors/ KMP of the company.

To,
The Board of Directors,
Callista Industries Limited
(Formerly known as CHPL Industries Limited)

This certificate is issued in accordance with the terms of our engagement with **Callista Industries Limited** *(Formerly known as CHPL Industries Limited)* for the certification of Equity Shareholders.

Management responsibility

The preparation of the statement is the responsibility of the management of **Callista Industries Limited** *(Formerly known as CHPL Industries Limited)* (Herein after the “company”) is including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor’s responsibility

We conducted our examination of the statement in accordance with the guidance note on reports or certificates for special purposes issued by the institute of chartered accountants of India. The guidance note requires that we comply with the ethical requirements of the code of ethics issued by the institute of chartered accountants of India. We have complied with the relevant applicable requirements of the standard on quality control (SQC) 1, quality control for firms that perform audits and reviews of historical financial information, and other assurance and related services engagements.

Opinion

Based on our examination of relevant documents and supporting, we confirm the details stated in the **Annexure – II** attached to this Certificate.

Restriction to Use

The certificate is addressed to and provided to the **Board of directors of the company** solely for the purpose to submit at the Company for submission to Stock Exchange(s), and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Ramanand & Associates
Chartered Accountants
FRN: 117776W



CA Ramanand Gupta
Partner
M.No:103975
Date: 14/11/2025
Place: Mumbai
UDIN: 25103975BMIGWG8942

“Annexure II” to Notice of AGM

To,

Callista Industries Limited

(Formerly known as CHPL Industries Limited)

Registered Office:

Shop No 9 GF A Wing P. N53, Mile Stone Complex,
Ta- Bardoli Surat Bardoli 394602.

Corporate Office:

5C 2A Gundecha Oncleave Kherani Road Sakinaka,
Andheri East, Mumbai, Maharashtra, India, 400072

Sub: Certificate complying provision of Regulation 45 (1) of SEBI (LODR) Regulations, 2015:

In context of above captioned subject, M/s. Ramanand & Associates, Chartered Accountants, have examined the relevant records of the Company and information and documents provided by management of the Company for issue Certificate stating compliance with the conditions specified in Regulation 45(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for change of name of the Company from “CHPL Industries Limited” to “Callista Industries Limited”.

Based on our examination and according to information and explanation given to us and pursuant to the requirement of provision of Regulation 45(1) and (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby confirm that:

1. Time period of at least one year has elapsed from the last name change:

Not Applicable.

2. At least fifty percent of the total revenue in the preceding one-year period has been accounted for by the new activity suggested by the new name;

Not Applicable – Company has not changed the main object/ main business activity of the company.

3. The amount invested in the new activity/project is at least fifty percent of the assets of the listed entity:

Not Applicable – Company has not changed the main object/ main business activity of the company.

This Certificate is issued at the request of the Company for submission to Stock Exchange(s), where Equity Shares of the Company is listed.

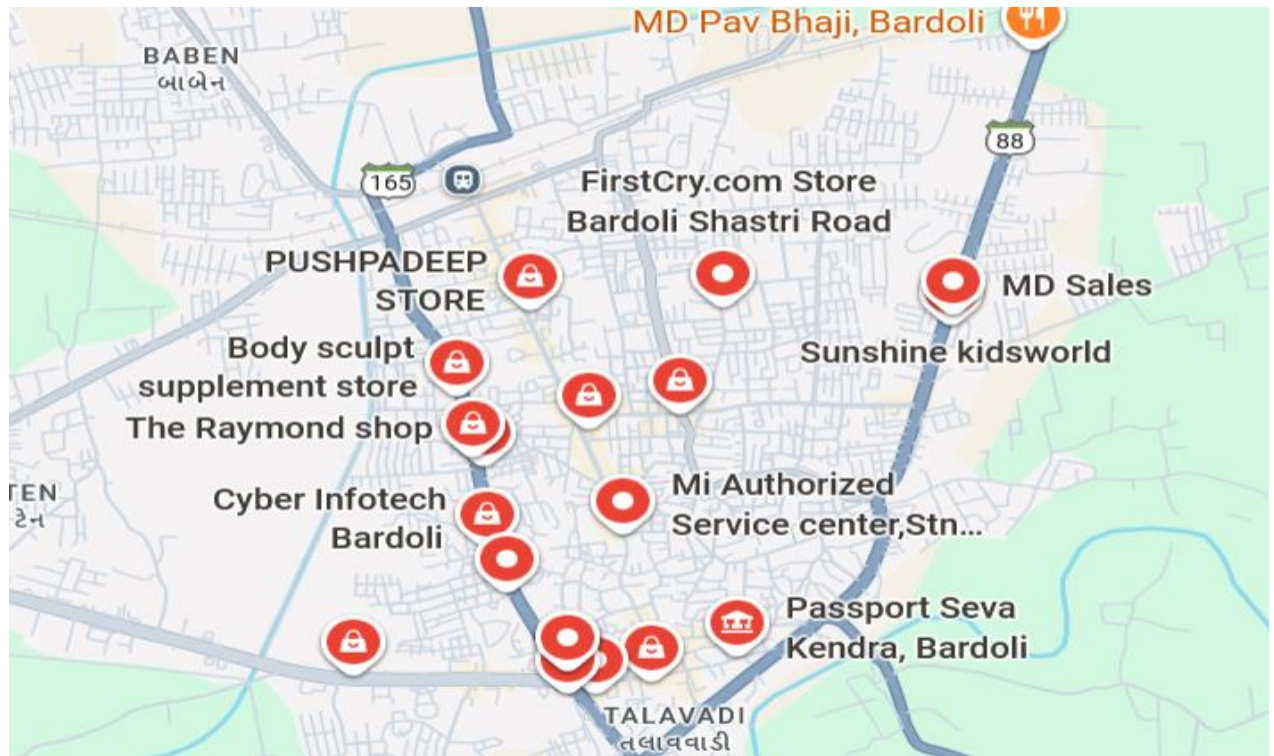
Thanking You.
Yours Faithfully,

For Ramanand & Associates
Chartered Accountants
FRN: 117776W



CA Ramanand Gupta
Partner
M.No:103975
Date: 14/11/2025
Place: Mumbai
UDIN: 25103975BMIGWG8942

ROUTE MAP OF THE VENUE OF THE AGM



Prominent Landmark: Sector- Mile Stone Complex

Form No. MGT – 11

Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014)

CIN : L65921GJ1989PLC098109
Name of the Company : CALLISTA INDUSTRIES LIMITED
Corporate Office : Shop No 9 GF A Wing P.N53, Mile Stone Complex Ta- Bardoli Surat
Bardoli 394602

Name of the Member (s) :

Registered address:

E-mail Id:

Folio No / Client Id:

DP ID:

I / We, being the member(s) of Shares of the above mentioned company, hereby appoint

1.Name: _____

—
Address: _____

—
E-Mail
ID: _____

Signature: _____

or failing him/her : _____

2.Name: _____

—
Address: _____

—
E-Mail
ID: _____

Signature: _____

or failing him/her : _____

3.Name: _____

—
Address: _____

—
E-Mail
ID: _____

Signature: _____

or failing him/her : _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on Monday, 15th December, 2025 at 10:00 A.M. at Shop No 9 GF A Wing P.N 53, Mile Stone Complex Ta- Bardoli Surat Bardoli 394602 and at any adjournment thereof, in respect of following resolutions as indicated below:

Resolution No.	Subject of the Resolution	Voting	
		For	Against
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2025, the Reports of the Board of Directors & Auditors thereon;		
2	To appoint a director in place of Ms. Binita Shah (DIN: 08483914), who retires by rotation and being eligible offers himself for re-appointment.		
3	Appointment of secretarial auditor		
4	Increase in Authorized Share Capital of the Company from 10,00,00,000 to 38,10,00,000		
5	Alteration of share capital clause of Memorandum of Association		
6	Issue, offer and allotment of 3,37,50,000 Convertible Warrants on preferential basis		
7	Issue, offer and allotment of 12,50,000 Equity Shares on preferential allotment basis		
8	To approve the re-appointment of Mrs. Rashmi Ravi Sharma as managing director of the company		
9	Regularisation of additional director Mr. Deep Vikas Shah (DIN: 06634036) as a non-executive independent director of the company		
10	Regularisation of additional director Mr. Sachin Nagendra Singh (DIN: 11058137) as a non-executive independent director of the company		
11	Regularisation of additional director Mr. Bhawana Chouhan (DIN: 11328822) as a non-executive independent director of the company		

12	Change of name of the company and consequential amendment to the memorandum of association and articles of association of the company		
----	---	--	--

Signed this ____ day of _____, 2025

Affix
Revenue
Stamp

Signature of Shareholder

Signature of Proxy Holder(s)

ATTENDANCE SLIP

CIN : L65921GJ1989PLC098109
Name of the Company : CALLISTA INDUSTRIES LIMITED
Corporate Office : Shop No 9 GF A Wing P.N53, Mile Stone Complex Ta-
Bardoli Surat Bardoli 394602.

Members attending the Meeting in person or by Proxy are requested to complete the Attendance slip and hand it over at the entrance of the meeting room.

I hereby record my presence at the Annual General Meeting of the Company at Shop No 9 GF A Wing P.N 53, Mile Stone Complex Ta- Bardoli Surat Bardoli 394602 on Monday, 15th December, 2025.

.....
Full name of the Member (in block letters) Signature

Folio No.: DPID No.:* Client ID No.:*

*Applicable for member holding shares in electronic form

.....
Full name of the Proxy (in block letters) Signature

BOARD REPORT

To,

The Members,

Your Directors are pleased to present the 36th Annual Report on the business and operations of the **Callista Industries Limited (Formerly known as CHPL Industries Limited)** together with the audited financial statements for the financial year ended 31st March, 2025.

1. FINANCIAL PERFORMANCE:

The Audited Financial Statements of your Company as on 31st March, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act"). The summarized financial highlights are depicted below:

(Amount in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Revenue From Operations	-	-
Other Income	0.04	-
Total Income	0.04	-
Total Expenses	63.15	15.43
Profit before tax (EBIDTA)	(63.12)	(15.43)
Taxation		
- Current Tax	-	-
- Previous Tax	-	-
- Deferred Tax Asset	-	-
- MAT Credit Entitlement	-	-
Profit After Tax	(63.12)	(15.43)
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the year	(63.12)	(15.43)

2. FINANCIAL HIGHLIGHTS:

During the year ended 31st March 2025, Operational Revenue including other income was 0.04/- Lakhs and Profit / (Loss) Before Tax was (63.12)/- Lakhs v/s nil revenue in previous year while Net

Profit / (Loss) for the financial year ended 31st March, 2025 was (63.12)/- Lakhs v/s (15.43)/- Lakhs in previous year.

Your Company has taken several remedial steps to meet the challenges viz. measures in saving cost at all front of operations, optimize use of available resources etc.

A detailed analysis on the operations of the Company during the year under review and outlook for the current year is included in the Management Discussion and Analysis Report forming an integral part of this Annual Report.

3. **BUSINESS OPERATIONS:**

The Company has added the object of flexible packaging and trading business, which is expected to provide better scalability, diversification, and value creation for all stakeholders. The alteration of the main objects was subsequently placed before the shareholders for their approval and was duly approved at the Annual General Meeting of the Company held on 18th February, 2025.

4. **DIVIDEND:**

During the Financial year 2024-25, the company has not declared any dividend on Equity Shares.

5. **TRANSFER TO RESERVE:**

The Board does not propose to transfer any amount to reserves during the Financial Year 2024-25.

6. **DEPOSITS:**

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY 2024-25 or the previous financial years. Your Company did not accept any deposit during the year under review.

7. **SHARE CAPITAL:**

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital: Equity Shares of Rs 10/- each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000

Issued, Subscribed & Paid-Up Capital: Equity Shares of Rs 10/- each	30,46,588	3,04,65,880	30,46,588	3,04,65,880
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After the closure of Financial Year in the Board meeting held on 05th November, 2025 the Board has approved to Increase the Authorised Share Capital of the company from Rs. 10,00,00,000 to Rs. 55,00,00,000 subject to approval of Members of the company in the ensuing Annual general Meeting.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans, guarantee and investments made during the year under review, are given in the notes forming part of the financial statements.

9. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company has no subsidiary and Associate companies.

No company has become or ceased to be the Company's subsidiaries and associate companies during the year under review.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As of 31st March, 2025, the Company's Board had five directors comprising of two Executive Director including one Woman Director and three Non-Executive Non Independent Directors including one Woman Director. In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning.

Appointment/ Cessation/ Change in Designation of Directors/ KMP:

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company the following changes occurred in the Company's Board:

1. Mr. Mahendra Kumar Banwarilal Sharma, appointed as an Additional Director (Executive) of the company w.e.f 26th October, 2024.
2. Mr. Prince Sanjay Jha, appointed as an Additional Director (Non-Executive) of the company w.e.f 26th October, 2024.
3. Mr. Keshari Nandan, appointed as an Additional Director (Non-Executive) of the company w.e.f 26th October, 2024.

4. Mr. Ashish Gandhi, has resigned from the position of Chief Financial officer and whole time Director of the company w.e.f 26th October, 2024.
5. Mr. Abhishek Johri, has resigned from the position of Director of the company w.e.f 26th October, 2024.
6. Mr. Chetan Malik, has resigned as Company Secretary and Compliance Officer w.e.f. 08th November, 2024.
7. Ms. Binita Shah, appointed as Director (Non- Executive) of the company w.e.f 14th November, 2024.
8. Mr. Mahendra Kumar Banwarilal Sharma, appointed as Chief Financial Officer of the company w.e.f. 14th November, 2024.
9. Mr. Navnath Shalik Patil, appointed as Company Secretary and Compliance Officer w.e.f. 25th February, 2025.

Other than the above, there has been no change in the constitution of Board during the year under review.

After the closure of Financial Year the following changes were took place in the Board of the Company:

1. Mr. Prince Sanjay Jha, Director of the company resigned from the Boad w.e.f. 14th May, 2025
2. Mr. Keshari Nandan, Director of the company resigned from the Boad w.e.f. 14th May, 2025
3. Mr. Tejas Darji, Director of the company resigned from the Boad w.e.f. 14th May, 2025
4. Mr. Deep Shah, Appointed as the Additional Director in Independent Category w.e.f. 08th October, 2025
5. Mr. Sachin Singh, Appointed as the Additional Director in Independent Category w.e.f. 08th October, 2025
6. Mrs. Bhawana Chouhan, Appointed as the Additional Director in Independent Category w.e.f. 08th October, 2025

Declaration from Independent Directors:

In accordance with the provisions of Section 149(6) and 149(7) of the Companies Act, 2013, and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every Independent Director is required to provide a declaration confirming that they meet the criteria of independence as laid down under the Act and the SEBI Listing Regulations.

The Board of Directors of the Company wishes to inform the members that, the Company has appointed Three Independent Director on 08th October, 2025. As a result, the Company has not received any declarations under the above-stated provisions for the financial year 2024-25.

Key Managerial Personnel:

During the period under review, the following are Key Managerial Personnel (“KMPs”) of the Company as per Sections 2(51) and 203 of the Act:

1. Ms. Rashmi Ravi Sharma, Managing Director.
2. Mr. Mahendra Kumar Banwarilal Sharma, Whole time director & Chief Financial Officer.
3. Mr. Chetan Malik, Company Secretary and Compliance Officer (Upto 07th November, 2024)
4. Mr. Navnath Shalik Patil, Company Secretary & Compliance officer (from 25th February, 2025 to 31st March, 2025)

11. NUMBER OF MEETINGS OF THE BOARD:

During the year under review, the Board met Ten (10) times on 29th May, 2024, 26th June, 2024, 26th October, 2024, 07th November, 2024, 14th November, 2024, 13th January, 2025, 22nd January, 2025, 01st February, 2025 and 11th March, 2025, 25th March, 2025. In accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

Name of the Director	Category	No. of Board Meetings attended	Last AGM Attended	No. of Directorships in listed Entities and Committee Memberships and Chairmanships (including the Company)			Number of shares held in the Company
				Directorship	Committee		
					Chairmanship	Membership	
Ms. Rashmi Ravi Sharma	Managing Director & Promoter	9	Yes	1	0	1	6,71,766
Ms. Binita Devang Shah	Non-Executive Non Independent Director	9	Yes	1	0	0	-
Mr. Mahendra Kumar	Whole time Director &	7	Yes	1	0	0	-

Banwarilal Sharma	Executive Director						
Mr. Prince Sanjay Jha	Non-Executive Director	7	Yes	1	0	3	-
Mr. Keshari Nandan	Non-Executive Director	7	Yes	1	0	2	-
Mr. Ashish Gandhi	Non-Executive Director	2	No	0	0	0	
Mr. Abhishek Johri	Non-Executive Director	2	No	0	0	0	

12. COMMITTEES OF BOARD:

The Board Committees play a crucial role in the governance structure of our Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations, concerning the Company and need a closer review. These Committees play an important role in the overall management of day today affairs and governance of the Company. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for review and noting. During the year, all recommendations of the Committees of the Board have been accepted by the Board.

As on 31st March 31, 2025, the Board has constituted the following Committees:

i. Audit Committee

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with regulation 18 of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015. The Audit Committee presently comprises of three directors. All the members of the Audit Committee have accounting and financial management knowledge. Mr. Tejas Mahesh Darji is Chairman of the Audit Committee.

During the year, the committee met 5 (Five) time i.e. 29th May, 2024, 26th June, 2024, 07th November, 2024, 14th November, 2024 and 01st February, 2025

The Composition of the Audit Committee and the attendance of the members at the meeting held during the year are as follows:

Sr. No.	Particulars	Designation	Category	No. of Meeting attended
1	Mr. Tejas Mahesh Darji	Chairman	Non-Executive Director	5
2	*Mr. Abhishek Johri (upto 26 th October, 2024)	Member	Non-Executive Director	2
3	*Mr. Prince Sanjay Jha (w.e.f 26 th October, 2024)	Member	Non-Executive Director	3
4	Mrs. Rashmi Ravi Sharma	Member	Managing Director	5

**During the period under review, the Audit Committee of the Company was reconstituted by the Board of Directors at its meeting held on 26th October, 2025.*

The terms of reference to the Audit Committee inter alia includes:

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommend to the Board, the appointment, reappointment, remuneration and terms of appointment of auditors of the Company and, if required, their replacement or removal.
- Approve payment to statutory auditors for any other services rendered by them.
- Review, with the management, the quarterly and annual financial statements and auditors report thereon before submission to the Board for approval.
- Approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Review the adequacy of internal audit function, including the structure of the internal audit department, if any, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit, etc.

ii. Nomination and Remuneration Committee (NRC):

The Nomination and Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015. The Nomination and Remuneration

Committee presently comprises of three members. Mr. Tejas Mahesh Darji was appointed as Chairman.

During the year, the committee met 2 (Two) time i.e. 26th October, 2024 and 25th February, 2025. The Composition of the Nomination and Remuneration Committee and the attendance of the members at the meeting held are as follows:

Sr. No.	Particulars	Designation	Category	No. of Meeting attended
1	Mr. Tejas Mahesh Darji	Chairman	Non-Executive Director	2
2	*Mr. Abhishek Johri (upto 26 th October, 2024)	Member	Non-Executive Director	-
3	*Mr. Prince Sanjay Jha (w.e.f 26 th October, 2024)	Member	Non-Executive Director	1
4	Mr. Keshari Nandan (w.e.f 26 th October, 2024)	Member	Non-Executive Director	2

**During the period under review, the Nomination and Remuneration Committee of the Company was reconstituted by the Board of Directors at its meeting held on 26th October, 2025.*

The terms of reference to the Nomination and Remuneration Committee inter alia includes:

- The Company has framed a policy as per Section 178 of the Companies Act, 2013 for selection and appointment of Directors, Senior Management and their remuneration same is posted on the website of the company.
- Determine the compensation package of the Executive Directors, Secretary and other senior management personnel.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devise a policy on diversity of Board of Directors.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.

- Decide on whether to extend or continue the term of appointment of the Independent Directors, on the basis of the performance evaluation report of Independent Directors.

Remuneration Policy

The Nomination and Remuneration Committee has considered the factors laid down under Section 178(4) of the Companies Act, 2013 while formulating the Remuneration Policy.

Remuneration to Non-Executive Directors

The company has not paid any remuneration to the Non- Executive Directors during the year.

Remuneration to Executive Directors

The company has not paid any remuneration to the Executive Directors during the year.

iii. Stakeholder Relationship Committee:

The Stakeholder and Relationship Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015. The Stakeholder and Relationship Committee presently comprises of 3 (Three) members. Mr. Tejas Mahesh Darji is Chairman of the committee.

During the year, the committee met 5 (Five) time i.e. 29th May, 2024, 26th June, 2024, 07th November, 2024, 14th November, 2024 and 01st February, 2025. The Composition of the Stakeholder and Relationship Committee and the attendance of the members at the meeting held are as follows:

Sr. No.	Particulars	Designation	Category	No. of Meeting attended
1	Mr. Tejas Mahesh Darji	Chairman	Non-Executive Director	5
2	*Mr. Abhishek Johri (upto 26 th October, 2024)	Member	Non-Executive Director	2
3	*Mr. Prince Sanjay Jha (w.e.f 26 th October, 2024)	Member	Non-Executive Director	3
4	*Mr. Keshari Nandan (w.e.f 26 th October, 2024)	Member	Non-Executive Director	3

**During the period under review, the Stakeholder Relationship Committee of the Company was reconstituted by the Board of Directors at its meeting held on 26th October, 2025.*

The terms of reference to the Stakeholder Relationship Committee inter alia includes:

The Committee inter alia oversees the redressal of Member and investor complaints / requests for transmission of shares, sub-division and consolidation of share certificates, issue of duplicate share certificates, requests for dematerialization and rematerialization of shares, non-receipt of declared dividend and non-receipt of Annual Report. It also recommends measures for improvement in investor services. The Committee also keeps a close watch on the performance of Purva Shareregistry (India) Private Limited, the Registrar & Share Transfer Agents (RTA) of the Company. The Committee also reviews various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports / statutory notices by the Members of the Company. The Committee meets as often as is necessary for resolution of important matters within its mandate.

Compliance Officer:

Mr. Navnath Patil, Company Secretary & Compliance Officer pursuant to Regulation 6 of the SEBI (LODR) Regulations, 2015 with effect from 25th February, 2025

Details of complaints received and resolved during the year:

Complaints pending as on April 1, 2024	NIL
Number of Share holders' complaints received during the year	3
Number of complaints resolved during the year	3
Number of complaints not solved to the satisfaction of shareholders	NIL
Number of pending complaints as on March 31, 2025	NIL

The above table includes Complaints received from SEBI SCORES/ BSE by the Company

13. INDEPENDENT DIRECTORS' MEETING:

Pursuant to the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors is required to be held during the financial year to, inter alia, review the performance of the Board, its committees, and the Chairperson, and to assess the quality,

quantity, and timeliness of the flow of information between the Company management and the Board.

The Company is in the process of identifying and appointing qualified Independent Directors in order to comply with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

14. BOARD EVALUATION:

The Board has adopted a formal mechanism for evaluating its own performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The evaluation process was carried out through a structured framework covering various aspects of the Board's functioning such as the composition of the Board and its Committees, experience and competencies, performance of specific roles and responsibilities, level of engagement at meetings, independent judgment, and governance practices.

15. BOARD FAMILIARISATION AND TRAINING PROGRAMME:

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long- term sustainable growth for your Company. Additionally, the Directors also participate in various programmes /meetings where subject matter experts apprise the Directors on key global trends.

16. DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that-

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the loss of the Company for the year;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

17. INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY:

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. During the year, such control was tested and no reportable material weakness in the design or operation was observed.

18. CORPORATE SOCIAL RESPONSIBILITY:

During the FY 2024-25, Corporate Social Responsibility is not applicable to the company.

19. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Management Discussion and Analysis of financial condition, including the results of operations of the Company for the year under review as required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as a “Annexure A”.

20. CORPORATE GOVERNANCE:

Pursuant to Regulation 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 a Report on Corporate Governance Report is not applicable to the Company as it does not fall under the criteria of Paid-up Share Capital of Rs. 10 Crore and Turnover of Rs. 25 Crores.

21. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, a copy of the Annual Return as on 31st March, 2025 is available on the Company's website <https://callistaindustries.com/>.

22. RELATED PARTY TRANSACTIONS

In accordance with the relevant provisions of the Act and rules framed thereunder and Regulation 23 of the SEBI Listing Regulations, the Company has in place a Related Party Transaction ("RPT") Policy. All related party transactions ("RPT") entered into during the financial year 2024-25 were in accordance with the Company's RPT Policy and on an arms' length basis and in the ordinary course of business.

All RPTs are placed before the Audit Committee and the Board for approvals pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, company has filed half yearly reports to the stock exchanges, for the related party transactions.

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025 and hence, does not form part of this report.

23. STATUTORY AUDITORS & AUDITORS' REPORT:

Pursuant to the provisions of Section 139 of the Act, M/s. Ramanand & Associates, Chartered Accountants (ICAI Firm Registration No. 117776W) are the Statutory Auditors of the Company, as per their appointment at the 32nd AGM of the Company held on 28th September, 2021 for a period of 5 (five) years.

The requirement of seeking ratification of members for continuing the appointment of Statutory Auditors at every AGM was withdrawn by the Companies (Amendment) Act, 2017 w.e.f. 07th May, 2018.

M/s. Ramanand & Associates, Chartered Accountants have confirmed that they are eligible and are in compliance with the provisions specified under Section 141(3)(g) of the Act and they are not disqualified to act as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014. The Report of the Statutory Auditor forming part of the Annual Report, does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

24. SECRETARIAL AUDITORS & AUDITORS' REPORT:

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board reappointed M/s. Nidhi Bajaj & Associates, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for FY 2024-25. The Secretarial Audit Report for the year under review is provided as “Annexure-B” of this report.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to your approval being sought as the ensuing AGM M/s. Nidhi Bajaj & Associates, Practicing Company Secretary, (C. P. No. 14596); (Peer Reviewed Firm- 2458/2022) has been appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive financial years from FY 2025-26 till FY 2029.30. M/s. Nidhi Bajaj & Associates, Practicing Company Secretary, has confirmed that he is not disqualified to be appointed as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company.

Reply to the Remarks mentioned in the Secretarial Audit Report:

Sr.no	Particulars	Reply from Management
01	The Company has failed to pay statutory dues such as Annual Listing Fees and other charges as applicable to the BSE Limited (BSE) in the manner specified by the Board or BSE Limited (BSE).	The Company acknowledges the delay in payment of statutory dues such as Annual Listing Fees and other applicable charges to BSE Limited. The delay was unintentional and primarily due to financial constraints faced during the relevant period. The Company has since initiated steps to regularize all outstanding dues at the earliest.
02	The Un-audited Standalone Financial Results of the Company for the quarter ended 30 th June, 2024 is filed on 07 th November, 2024 with a delay of 84 days respectively.	The delay in filing the Un-audited Standalone Financial Results for the quarter ended 30 th June, 2024 was due to the extended audit and reconciliation process required to ensure accuracy of financial data. The results have since been filed with BSE on 7 th November, 2024.
03	The Company doesn't have mandatory numbers of Independent Directors on Board	The Company acknowledges the non-compliance with respect to the

	as per the requirement of applicable laws & regulations.	composition of the Board and the shortfall in the number of Independent Directors as required under the applicable provisions. The Company is in the process of identifying suitable candidates to be appointed as Independent Directors to ensure compliance at the earliest. After the closure of financial year the company has appointed three independent Directors.
04	The Company had filed the Reconciliation of Share Capital Audit Report under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 for the quarter ended 30 th June, 2024 and 30 th September, 2024 with a delay of 188 days and 95 days respectively.	The delay in filing for the quarters ended 30 th June, 2024 and 30 th September, 2024 was inadvertent. The said reports have now been filed, and the Company is taking measures to ensure timely submission going forward.
05	The company had filed the shareholding pattern under Regulation 31(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30 th June, 2024 and 30 th September, 2024 with a delay of 110 days and 18 days respectively.	The delay in filing for the quarters ended 30 th June, 2024 and 30 th September, 2024 was due to administrative delays. The Company has since filed the requisite reports and is strengthening its compliance monitoring process.
06	The company had filed the Corporate Governance Report under Regulation 27(2) of the the SEBI (Depositories and Participants) Regulations, 2018 for the quarter ended 30 th June, 2024 and 30 th September, 2024 with a delay of 105 days and 13 days respectively.	The delay in filing for the quarters ended 30 th June, 2024 and 30 th September, 2024 occurred due to restructuring at the management level and related documentation issues. The filings have now been completed, and necessary systems are being put in place to prevent recurrence.
07	The company had filed the Statement of Grievance Redressal Mechanism under Regulation 13(3) of the SEBI (Depositories and	The delay in submission of the Statement of Investor Complaints under Regulation 13(3) for the quarters ended 30 th June,

	Participants) Regulations, 2018 for the quarter ended 30 th June, 2024 and 30 th September, 2024 with a delay of 110 days and 18 days respectively.	2024 and 30 th September, 2024 was unintentional and caused by procedural oversight. The required statements have now been duly filed.
08	The Company failed to comply with the provisions of SDD Compliance as prescribed under SEBI (PIT) Regulations, 2015 for the Quarter ended 30 th June, 2025 and 30 th September, 2025.	The non-compliance relating to Structured Digital Database (SDD) requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015 for the quarters ended 30 th June, 2025 and 30 th September, 2025 is noted.
09	The company had failed to file the Certificate under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018 for the quarter ended 30 th June, 2024 and 30 th September, 2024.	The delay in filing Certificates for the quarters ended 30 th June, 2024 and 30 th September, 2024 was due to inadvertent oversight. The same has been rectified and the reports have been filed.

25. INTERNAL AUDITORS & AUDITORS' REPORT:

The Board, upon the recommendation of the Audit Committee, has appointed Mr. Himanshu Parmar, as the Internal Auditor of the Company for financial year 2024-2025.

The observations made in the Internal Auditors' Report are self-explanatory and therefore do not call for any further comments.

26. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report and is marked as “**Annexure C**” to this Report.

27. SEXUAL HARASSMENT POLICY:

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences and other factors, and contribute to the best of their abilities. In line to make the workplace a safe environment, the Company has set up a policy on prevention of sexual harassment in line with the requirements of the Sexual harassment of the women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH

Act"). Further the company has complied with the Provision under the POSH Act relating to the Framing of an anti sexual Harassment policy and the constitution of an Internal Committee.

The Company has not received any complaints of work place complaints, including complaints on Sexual harassment during the Year under review OR the following is a summary of complaints received and resolved during the reporting period.

a.	Number of complaints of Sexual Harassment received in the Year	Nil
b.	Number of Complaints disposed off during the year	Nil
c.	Number of cases pending for more than ninety days	Nil

28. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Your Company has in place a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of your Company's Code of Conduct.

Under the vigil mechanism of the Company, which also incorporates a Whistle Blower Policy in terms of Regulation 22 of the SEBI Listing Regulations, protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Chairman of the Audit Committee. Adequate safeguards are provided against victimization to those who avail of the vigil mechanism.

The Whistle Blower Policy is available on the Company's website at the <https://callistaindustries.com/>.

29. LISTING ON STOCK EXCHANGE:

The Company shares are listed on the BSE Ltd and the Company has paid the listing fees for the Financial Year 2024-25. The shares of the Company are traded at The BSE Ltd having Nation-wide terminals.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO ETC.

Conservation of Energy:

The Board has nothing to report under this. However, the company is taking adequate steps to see that the energy used by the company is the minimum under the given circumstance.

Technology Absorption:

The Board has nothing to report under the head technology absorption.

Foreign Exchange Earnings and Outgo:

During the year, the total foreign exchange used was NIL (previous year Nil) and the total foreign exchange earned was NIL (previous year Nil).

31. CYBER SECURITY:

In view of increased cyber-attack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data. During the year under review, your Company did not face any incidents or breaches or loss of data breach in cyber security.

32. CODE OF CONDUCT:

The Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI").

The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information. The employees undergo a mandatory training/ certification on this Code to sensitize themselves and strengthen their awareness.

33. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2025. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

34. MATERIAL CHANGES AND COMMITMENTS:

During the year under review and till the date of this Report, the following material changes and commitments have occurred:

i. Change in Object Clause of the Company:

Keeping in view the strategic vision of the Board of the company at its meeting held on 13th January, 2025, approved the proposal to alter the objects clause of the Company under the provisions of Section 13 of the Companies Act, 2013. The alteration was subsequently approved by the members of the Company through Special Resolution passed in the Annual General Meeting held on 18th February, 2025.

ii. Change in Address at which the books of account are to be maintained:

The Company has changed the address for maintaining its Books of Account and other relevant books and papers. The books are now maintained at *"5C 2A, Gundecha Onclave, Kherani Road, Sakinaka, Andheri East, Mumbai – 400072"*.

35. MATERNITY BENEFITS COMPLIANCES:

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. The Company has ensured that all eligible women employees are provided with maternity benefits and other entitlements as prescribed under the Act. The Company remains committed to providing a safe, supportive, and inclusive work environment for its women employees.

36. RISK MANAGEMENT POLICY:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, dg event, financial, human, environment and statutory compliance.

37. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed by the regulators and/or courts or tribunals during the year.

38. COMPLIANCE OF ACCOUNTING STANDARDS:

As per requirements of the SEBI Listing Regulations and applicable Accounting Standards, your Company has made proper disclosures in the Financial Statements. The applicable Accounting Standards have been duly adopted pursuant to the provisions of Sections 129 and 133 of the Act.

39. COMPLIANCE OF SECRETARIAL STANDARDS:

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

40. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no application made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

41. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT IN ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

42. REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the audit committee and/or board under Section 143(12) of Act and Rules framed thereunder.

43. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 – RULE 11 OF THE COMPANIES ACT, 2013:

The Company has used accounting software for maintaining its books of account for the Financial Year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the Year for all relevant transactions recorded in the Software.

Further during the course of our audit we did not come across any instance of audit Trail feature being tampered with.

**44. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATON) RULES 2014-
RULE 9 OF THE COMPANIES ACT, 2013:**

In Accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the Company to designate a responsible individual for ensuring compliance with statutory obligations.

The Company Secretary of the company has appointed by the Board of Director as the Designated Person under this rules.

45. APPRECIATION:

Your Directors take this opportunity to convey their deep sense of gratitude for valuable assistance and Co-operation extended to the Company by all valued customers and bankers of the Company.

Your Directors also wish to place on record their sincere appreciation for the valued contribution, unstinted efforts by the employees at all levels which contributed, in no small measure, to the progress and the high performance of the Company during the year under review.

Registered Office:

Callista Industries Limited

(formerly known as CHPL Industries limited)

CIN: L65921GJ1989PLC098109

Shop No 9 GF A Wing P.N53, Mile Stone

Complex Ta- Bardoli Surat Bardoli 394602.

Tel. No.

Email address: chplindustries@gmail.com

Website: <https://callistaindustries.com/>

By Order the Board of Directors,

Sd/-

Rashmi Ravi Sharma

Managing Director

Date:

Place: Mumbai

“Annexure B” to the Director’s Report
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

FOR THE FINANCIAL YEAR 2024–25

OVERVIEW

The Company has not undertaken any specific business activities during the financial year under review. However, it continues to maintain adequate resources and infrastructure to support its existence and potential future operations. The management remains optimistic and is actively exploring viable business opportunities to initiate suitable operations in the near future.

FINANCIAL PERFORMANCE & REVIEW

During the financial year ended 31st March, 2025, the Company did not generate any revenue from operations or other income. Consequently, there are no financial records of active business performance for the year.

The Company continues to monitor its financial position and ensures prudent utilization of available resources in anticipation of future activities.

SEGMENT WISE PERFORMANCE

As there was no business activity during the year, segment-wise reporting is not applicable.

ECONOMIC OUTLOOK AND BUSINESS ENVIRONMENT

In light of the shift in business direction from the previously intended line of activity, the management is in the process of reassessing its strategy and evaluating new avenues for diversification. Given that no particular business operations have commenced, it is premature to forecast the economic outlook with certainty.

However, the overall macroeconomic environment remains encouraging, and the Company is optimistic about identifying and capitalizing on new business opportunities in the upcoming period.

FUTURE OUTLOOK

The Company is well-positioned in terms of internal resources to re-enter business activity when a suitable opportunity is identified. The management remains committed to identifying strategic avenues for sustainable growth and value creation for all stakeholders. Efforts are ongoing to diversify into promising sectors aligned with long-term objectives.

RISK ASSESSMENT AND MITIGATION

Given the absence of active operations, operational risk remains minimal. Nevertheless, management is conscious of the potential challenges involved in entering new business segments. The Company aims to mitigate such risks through careful evaluation of opportunities and prudent financial and operational planning.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains a basic internal control framework appropriate to its current level of activity. These controls are designed to ensure compliance, asset protection, and the integrity of financial and operational information. As the business grows, internal systems will be scaled accordingly.

HUMAN RESOURCE DEVELOPMENT / INDUSTRIAL RELATIONS

Although the Company has limited operational activity, it continues to maintain a small team and endeavors to ensure that any required personnel are adequately trained and aligned with future business goals. The industrial relations climate remains harmonious.

REGULATORY DEVELOPMENTS

During the financial year 2024–25, the suspension of trading in the equity shares of the Company by the stock exchange was revoked. The revocation was pursuant to the Company's compliance with the applicable listing norms and other regulatory requirements. This development is a significant step in the Company's journey towards operational revival and improved governance standards.

Sd/-

Rashmi Ravi Sharma

(Managing Director)

Date: 05th November, 2025

Place: Mumbai

“Annexure B to Board Report”**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

CALLISTA INDUSTRIES LIMITED

Shop No 9 GF A Wing P.N53, Mile Stone Complex

Ta- Bardoli Surat Bardoli 394602.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CALLISTA INDUSTRIES LIMITED (CIN: L65921GJ1989PLC098109)** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder- **Not Applicable to the Company during the period under review;**
- III. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **Not Applicable to the Company during the period under review;**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2018;- **Not Applicable to the Company during the period under review;**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, Regulations, 2018;
 - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other amendments thereof (hereinafter collectively referred to as "**Listing Regulations**");
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;- **Not Applicable to the Company during the period under review;**
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable to the Company during the period under review.**
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable to the Company during the period under review.**
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018 – **Not Applicable to the Company during the period under review.**
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable to the Company during the period under review.**
 - j. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

We have also examined compliances with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited as per Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015.

During the period under review and as per representations and clarifications provided by the Management, we confirm that the Company has some irregularities in compliance with the provisions of the Act, Rules, Regulations, Guidelines, Standards, and Listing Agreement etc. as mentioned above.

We further report that:

- 1. The Company does not have least one-third of the total number of directors as independent directors according to Section 149 (4) of the Companies Act, 2013;**
- 2. The Composition of the Audit Committee is not as per Section 177 of the Companies Act, 2013;**
- 3. The Composition of Nomination and Remuneration Committee and Stakeholder and Relationship Committee are not as per Section 178 (1) and Section 178 (5) respectively.**

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent with proper time gap in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following material events were occurred:

1. The Board of Directors of the Company at their meeting held on 26th October, 2024 considered and approved:
 - Appointed Mr. Mahendra Kumar Banwarilal Sharma, as Additional Director (Executive) of the company with effect from 26th October, 2024
 - Appointed Mr. Prince Sanjay Jha, as Additional Director (Non-Executive) of the company with effect from 26th October, 2024;
 - Appointed Mr. Keshari Nandan, as Additional Director (Non-executive) of the company with effect from 26th October, 2024;

- Mr. Ashish Gandhi was resigned from the position of Chief Financial officer and whole time Director of the company with effect from 26th October, 2024;
 - Mr. Abhishek Johri was resigned from the position of Director of the company with effect from 26th October, 2024;
 - Appointed M/s. Nidhi Bajaj & Associates, as Secretarial Auditor of the company for the financial year 2023-2024 and 2024-2025.
2. The Board of Directors of the Company at their meeting held on 14th November, 2024 considered and approved:
- Appointed Ms. Binita Shah, as Director (Non- Executive) of the company, being liable to retire by rotation and is eligible for re-appointment, subject to approval of shareholders at the Annual General Meeting.
 - Mr. Mahendra Kumar Banwarilal Sharma was regularized as the Whole Time Director and Chief Financial Officer of the Company, and the same was approved by the shareholders at the Annual General Meeting held on 18th February 2025.
 - Mr. Prince Sanjay Jha was regularized as Non-Executive Director of the Company, and the same was approved by the shareholders at the Annual General Meeting held on 18th February 2025.
 - Mr. Keshari Nandan was regularized as Non-Executive Director of the Company, and the same was approved by the shareholders at the Annual General Meeting held on 18th February 2025.
 - Mr. Chetan Malik was resigned as Company Secretary and Compliance Officer w.e.f. 08th November, 2024.
3. The Company has undertaken following amendments to its Memorandum of Association (MOA), which were duly approved by the Board of Directors at their meeting held on 13th January, 2025 and the same was approved by the shareholders at the Annual General Meeting held on 18th February 2025.
- (a) The amendments in Memorandum includes:
- Adopted the Memorandum of Association of the company as per the Companies Act, 2013;
 - Altered the Clause 3(a) of the Memorandum of Association of the company by adding the new object clause.
- (b) Authorized Board to borrow monies, from time to time, over and above the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that

the total outstanding borrowings shall not exceed Rs. 100 Crore, in terms of Section 180(1)(c) of the Companies Act, 2013;

- (c) Authorized Board to grant loans, provide guarantees, or give securities in connection with any loan taken by any person or entity in whom any of the Directors of the Company are interested, in accordance with the provisions of Section 185 of the Companies Act, 2013, up to an aggregate limit of Rs. 100 Crore;
- (d) Increased the overall limits under Section 186 of the Companies Act, 2013, for making loans and investments and giving guarantees or providing securities to any person or body corporate, up to an aggregate amount not exceeding Rs. 100 Crore.

The necessary filings with the Registrar of Companies (ROC) have been made and recorded as per the applicable provisions of the Companies Act, 2013.

4. The Board of Directors of the Company at their meeting held on 22nd January, 2025 considered and approved:
 - proposed to shift the Registered office of the Company from the State of Gujarat to State of Maharashtra, subsequently altered the registered office clause of the Memorandum of Association of the Company and the same was approved by the shareholders at the Annual General Meeting held on 18th February 2025 - ***As on the date of Report company has not indicated the process for Shifting the Registered Office of the company.***
 - proposed to re-adopt the Articles of Association of the Company pursuant to prospecting restructuring activities and the same was approved by the shareholders at the Annual General Meeting held on 18th February 2025.
5. The Board of Directors of the Company at their meeting held on 25th February, 2025 considered and approved the appointment of Mr. Navnath Shalik Patil, as the Company Secretary and Compliance Officer w.e.f. 25th February, 2025.
6. The Board of Directors of the Company at their meeting held on 01st March, 2025 considered and approved:
 - the issue of 55,28,412 Convertible Warrants on preferential allotment basis to promoter, promoter group & non-promoters. ***However, the said resolution was subsequently withdrawn by the Board, and no further action was taken in this regard.***
 - the issue of 14,25,000 equity shares of face value of Rs. 10/- each on preferential allotment basis to Non-promoters group. ***However, the said resolution was subsequently withdrawn by the Board, and no further action was taken in this regard.***

- The Company has changed the address for maintaining its Books of Account and other relevant books and papers. The books are now maintained at “5C 2A, Gundecha Onclieve, Kherani Road, Sakinaka, Andheri East, Mumbai – 400072”.

7. The Board of Directors of the Company at their meeting held on 11th March, 2025 approved Shifting of Registered Office of the Company from “44 Empire Square, Opp. Vidhyabharti College, Baben, Ta- Bardoli, Surat, Bardoli, Gujarat, India, 394602 to Shop No:-9 GF A-Wing, P.N-53, Mile Stone Complex, Ta- Bardoli, Surat, Bardoli - 394602 w.e.f. 11th March, 2025.

We further report on the Non-compliances occurred during the period under review:

1. ***The Company has failed to pay statutory dues such as Annual Listing Fees and other charges as applicable to the BSE Limited (BSE) in the manner specified by the Board or BSE Limited (BSE).***
2. ***The Un-audited Standalone Financial Results of the Company for the quarter ended 30th June, 2024 is filed on 07th November, 2024 with a delay of 84 days respectively.***
3. ***The Company doesn't have mandatory numbers of Independent Directors on Board as per the requirement of applicable laws & regulations.***
4. ***The Company had filed the Reconciliation of Share Capital Audit Report under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 for the quarter ended 30th June, 2024 and 30th September, 2024 with a delay of 188 days and 95 days respectively.***
5. ***The company had filed the shareholding pattern under Regulation 31(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June, 2024 and 30th September, 2024 with a delay of 110 days and 18 days respectively.***
6. ***The company had filed the Corporate Governance Report under Regulation 27(2) of the the SEBI (Depositories and Participants) Regulations, 2018 for the quarter ended 30th June, 2024 and 30th September, 2024 with a delay of 105 days and 13 days respectively.***
7. ***The company had filed the Statement of Grievance Redressal Mechanism under Regulation 13(3) of the SEBI (Depositories and Participants) Regulations, 2018 for the quarter ended 30th June, 2024 and 30th September, 2024 with a delay of 110 days and 18 days respectively.***
8. ***The Company failed to comply with the provisions of SDD Compliance as prescribed under SEBI (PIT) Regulations, 2015 for the Quarter ended 30th June, 2025 and 30th September, 2025.***
9. ***The company had failed to file the Certificate under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018 for the quarter ended 30th June, 2024 and 30th September, 2024.***

We Further Report that, during the period under review:

1. The Delisting Committee of BSE Limited, vide its order, passed the delisting direction subject to the condition that in the event of failure by the Company to file the application for revocation of suspension within a period of three months, i.e., up to 27th February, 2025, the delisting order would become effective. The Company has duly filed the application for revocation with BSE Limited within the stipulated time.

Further, the company has paid all the fees (including Annual Listing Fees, Reinstatement Fees and SOP Fines) as received under the Revocation of Suspension Checklist.

As on the date of this report, the application for revocation of suspension is under process with the Listing Team of BSE Limited.

We further report that during the audit period there were no instance of:

- (i) Public Issue/Right issue of shares/ debentures/ Sweat Equity.
- (ii) Redemption / buy-back of securities.
- (iii) Merger / amalgamation / reconstruction, etc.
- (iv) Foreign technical collaborations.

Further, our report of even dated to be read along with the following clarifications:

This report is to be read with our letter of even date which is annexed as “**Annexure A**” and forms an integral part of this report.

For Nidhi Bajaj & Associates

Practicing Company Secretaries

Sd/-

Company Secretary in Practice

M.No.: A28907

CP No.: 14596

Place: Mumbai

Date: 12th August, 2025

UDIN: A028907G000987801

‘Annexure A’

To,

The Members,

CALLISTA INDUSTRIES LIMITED

CIN: L65921GJ1989PLC098109

Shop No 9 GF A Wing P.N53, Mile Stone Complex

Ta- Bardoli Surat Bardoli 394602.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nidhi Bajaj & Associates

Practicing Company Secretaries

Sd/-

Company Secretary in Practice

M.No.: A28907

COP No.: 14596

Place: Mumbai

Date: 12th August, 2025

UDIN: A028907G000987801

“ANNEXURE C” TO THE DIRECTOR’S REPORT

PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE, 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND ANNEXED TO AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2025:

The ratio of the remuneration of each director to the median remuneration of the employees		
Sr. no.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Mrs. Rashmi Ravi Sharma	N.A.
2	Mrs. Binita Devang Shah	N.A.
3	Mr. Deep Vikas Shah	N.A.
4	Mr. Sachin Nagendra Singh	N.A.
5	Mrs. Bhawana Chouhan	N.A.
The percentage increase in remuneration of each director, CFO , CEO, Company Secretary or		
Sr. no.	Name of the Director/CFO/Company Secretary	% Increase over last F.Y.
1	Mrs. Rashmi Ravi Sharma, Chief Financial Officer (w.e.f 14 th November, 2025)	N.A.
2	Ms. Navnath Shalik Patil, Company Secretary (upto 14 th November, 2025)	N.A.
3	Mr. Mahendra Kumar Sharma, Chief Financial Officer (upto 14 th November, 2025)	
(iii)	The percentage increase/ decrease in the median remuneration of employees in the financial year	N.A.
(iv)	The number of permanent employees on the rolls of the Company as on 31st March, 2025	N.A.

(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	N.A.
(vi)	The key parameters for any variable component of remuneration availed by the	N.A.
(vii)	Affirmation that the remuneration is as per the remuneration policy of the Company:	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the
(II) Statement showing details of Employees of the Company as per Section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:		
<p>In pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Pursuant to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary of the Company and the same will be furnished without any fee.</p>		

FOR CALLISTA INDUSTRIES LIMITED

(Formerly known as CHPL Industries Limited)

Sd/-

(Rashmi Ravi Sharma)

Managing Director

DIN: 06618645

Date: 14th November, 2025

Place: Mumbai

CERTIFICATION BY CFO

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I Mahendra Kumar Banwarilal Sharma, Chief Financial Officer of Callista Industries Limited (*formerly known as CHPL Industries Limited*) ("the Company") to the best of my knowledge and belief hereby certify that:

- a) I have reviewed financial statements including the cash flow statement for the year ended 31st March, 2025 and that to the best of my knowledge, I state that these statement:
 - i. Do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of business conduct and Ethics.
- c) I accept the responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee that there have been:
 - i. no changes in internal control during the year.
 - ii. no changes in accounting policies during the year, and there are no instances of fraud during the year.
 - iii. No instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-

Place: Mumbai

Mahendra Kumar Banwarilal Sharma

Date: 05th November, 2025

Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members,

Callista Industries Limited

(formerly known as CHPL Industries Limited)

Shop No 9 GF A Wing P.N53, Mile Stone Complex

Ta- Bardoli Surat Bardoli 394602.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Callista Industries Limited (formerly known as CHPL Industries Limited)** (CIN L65921GJ1989PLC098109) having registered office at Shop No 9 GF A Wing P.N53, Mile Stone Complex Ta- Bardoli Surat Bardoli 394602 (hereinafter referred to as “the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

The list of Directors Callista Industries Limited as on 31st March, 2025:

Sr No.	Name of the Director	DIN No.	Date of Appointment in Company
1	Ms. Rashmi Ravi Sharma	06618645	14/08/2016
2	Ms. Binita Devang Shah	08483914	15/06/2019
3	Mr. Mahendra Kumar Banwarilal Sharma	10489211	26/10/2024
4	Mr. Prince Sanjay Jha	10461732	26/10/2024
5	Mr. Keshari Nandan	10821411	26/10/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nidhi Bajaj & Associates

Practicing Company Secretaries

Peer Reviewed Firm- 2458/2022

Sd/-

Company Secretary in Practice

M.No.: 28907

CP No.: 14596

Place: Mumbai

Date: 12th August, 2025

UDIN: A028907G000987953

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF
CALLISTA INDUSTRIES LIMITED****REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS****Opinion**

We have audited the accompanying standalone financial statements of **CALLISTA INDUSTRIES LIMITED** (the "Company"), which comprise the Balance Sheet as at March **31, 2025**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2025** and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises information included in the Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give true and fair view of the financial position, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company, in respect of financial year commencing on 01 April 2024, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility but the same was not implemented for the entire audit period.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We cast responsibility in terms of reporting on audit trail by making a specific assertion in the audit report under the section 'Report on Other Legal and Regulatory Requirements'. This has been explained in the paragraph below.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the afore said standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis information received from the management, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.
- g. with respect to other matters to be included in the Auditor’s report in accordance with the requirements of section 197(16) of the act, as amended. In our opinion and to the best of our information and according to the explanations given to us, of the company examined by us, and as explained to us, the provisions of section 197 read with schedule v of the act are not applicable to the Company.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 1. The Company does not have any pending litigations, which would impact its financial position.
 - 2. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 4. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- d. The company has not declared or paid any dividend during the year.
- e. As stated in the standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 01 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated from the date 8th August, 2023 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

For Ramanand & Associates
Chartered Accountants
ICAI Firm Reg. No. 117776W

Ramanand Gupta
Partner
M. No. 103975
Place: Mumbai
UDIN: 25103975BMIFZQ5173
Date: 14th May, 2025

Annexure “A” to the Independent Auditor’s Report

The referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended **31 March 2025**, we report that:

- I. (a) The company does not have any fixed assets.

(b) Since the company does not have any fixed asset therefore physical verification of asset is not applicable.

(c) The Company does not have any immovable property.
- II. Physical verification of inventory has been conducted at reasonable intervals by the management and there are no material discrepancies were noticed.
- III. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 during the year. Accordingly, clause 3 (iii) of the Order is not applicable to the Company.
- IV. According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- V. According to information and explanations given to us, the company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 and rules framed thereunder during the year. Accordingly, clause 3 (v) of the Order is not applicable to the Company.
- VI. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- VII. According to the information and explanations given to us, in respect of statutory dues:
 - a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees state insurance, income tax, Goods and Service Tax, duty of customs, professional tax and other material statutory dues, as applicable, with the appropriate authorities except for TDS.
 - b. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- VIII. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- IX. (a) The Company has not defaulted in repayment of loans or borrowings to any financial institution, banks, government or dues to debenture holders during the year.
- a) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- b) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- c) On an overall examination of the financial statements of the Company, funds raised on short-term basis has, prima facie, not been used during the year for long-term purposes by the Company.
- d) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

- X. (a) The Company has not raised any money during the year by way of initial public offer /further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- XI. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

- XII. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- XIII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- XIV. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The company has not appointed Internal Auditors as required by Section 138 of the Companies Act, 2013.
- XV. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI. (a) & (b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- (c) & (d) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) and clause 3(xvi) of the Order is not applicable.
- XVII. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors of the Company during the year
- XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- XX. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are **not applicable** to the Company during the year under review, as the Company does not meet the criteria specified under sub-section (1) of Section 135 of the Act. Accordingly, the disclosures relating to CSR activities are not required.
- XXI. There is no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies.

For Ramanand& Associates
Chartered Accountants
ICAI Firm Reg. No. 117776W

Ramanand Gupta
Partner
M. No. 103975
Place: Mumbai
UDIN: 25103975BMIFZQ5173
Date: 14th May,2025

Annexure “B” to the Independent Auditor’s Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **CALLISTA INDUSTRIES LIMITED**. (“The Company”) as of **March 31, 2025** in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial reporting (the “Guidance Note”) and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting's.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitation of Internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedure may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal controls over financial reporting were effective as at March 31,2025, based on the internal control over financial reporting criteria established by the Company considering the essentials components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by “ the Institute of Chartered Accountants of India”.

For Ramanand & Associates
Chartered Accountants
ICAI Firm Reg. No. 117776W,

Ramanand Gupta
Partner
M. No. 103975
Place: Mumbai
UDIN: 25103975BMIFZQ5173
Date: 14th May,2025

CALLISTA INDUSTRIES LIMITED			
CIN: L65921GJ1989PLC098109			
(Rs. In Lakhs)			
Balance Sheet as on 31st March 2025			
Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Financial assets			
(i) Loans	3	54.06	54.06
TOTAL NON-CURRENT ASSETS		54.06	54.06
2 CURRENT ASSETS			
(a) Closing Stock	4	16.36	16.36
(b) Financial assets			
(ii) Cash and cash equivalents	5	0.39	0.24
(iii) Others	6	3.47	3.47
TOTAL CURRENT ASSETS		20.22	20.07
TOTAL ASSETS		74.28	74.13
II EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	7	304.66	304.66
(b) Other Equity	8	(382.40)	(319.28)
TOTAL EQUITY		(77.74)	(14.62)
2 NON CURRENT LIABILITIES			
(a) Trade Payables	9	-	0.04
(b) Financial liabilities			
(i) Loans	10	137.33	75.43
TOTAL NON CURRENT LIABILITIES		137.33	75.46
2 CURRENT LIABILITIES			
(a) Other current liabilities	11	13.43	12.03
(b) Provisions	12	1.26	1.26
TOTAL CURRENT LIABILITIES		14.69	13.29
TOTAL LIABILITIES		152.02	88.75
TOTAL EQUITY AND LIABILITIES		74.28	74.13
Significant accounting policies and notes to accounts			
As per our report of even date attached			
For Ramanand & Associates Chartered Accountants FRN - 117776W		For & on behalf of the Board of Directors Callista Industries Limited	
Sd/- CA Ramanand Gupta Partner M.No. - 103975 Place: Mumbai Date: 14th May, 2025 UDIN:25103975BMIFZQ5173		Sd/- Rashmi Ravi Sharma Managing Director	Sd/- Binita Devang Shah Director
		Sd/- Mahendra Kumar Sharma CFO	Sd/- Navnath Patil Company Secretary

CALLISTA INDUSTRIES LIMITED			
CIN: L65921GJ1989PLC098109			
(Rs. In Lakhs)			
Statement of Profit and Loss for the year ended March 31, 2025			
Particulars	Note No.	For the year ended 31-March-25	For the year ended 31-March-24
Income:			
Revenue from Operations		-	
Other Income		0.04	-
Total Income		0.04	-
Expenses:			
Purchases of Stock-in-trade		-	-
Cost of Material Consumed		-	-
Change in inventories of Stock-in-trade	13	-	-
Employee Benefit Expenses		-	-
Finance Cost	14	0.04	0.03
Depreciation and amortization		-	-
Other Expenses	15	63.12	15.40
Total Expenses		63.15	15.43
Profit Before Tax		(63.12)	(15.43)
Exceptional Items			
Profit Before Tax after exception items		(63.12)	(15.43)
Less : Provision for Taxation			
Current Year			
Earlier Year Tax			
Deferred Tax			
Profit/(Loss) for the year		(63.12)	(15.43)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations			
Income tax relating to items that will not be reclassified to profit or Loss			
Total comprehensive income for the year		(63.12)	(15.43)
Earnings per equity share for profit/ (Loss)			
Basic		-2.07	-0.51
Diluted			
Significant accounting policies and notes to accounts	1-15		

The above statement of profit & loss should be read in conjunction with the accompanying notes.

As per our Report attached

For Ramanand & Associates
Chartered Accountants
FRN - 117776W

For & on behalf of the Board of Directors
Callista Industries Limited

Sd/-
CA Ramanand Gupta
Partner
M.No. - 103975
Place: Mumbai
Date: 14th May, 2025
UDIN:25103975BMIFZQ5173

Sd/-
Rashmi Ravi Sharma
Managing Director

Sd/-
Mahendra Kumar Sharma
CFO

Sd/-
Binita Devang Shah
Director

Sd/-
Navnath Patil
Company Secretary

CALLISTA INDUSTRIES LIMITED			
Cash Flow Statement for the year ended on 31st March 2025			
(Rs. In Lakhs)			
No.	Particulars	Year ended March 31,2025	Year ended March 31,2024
A	Cash flow from Operating Activities		
	Net Profit Before Taxation and Prior Period and Extraordinary Items	(63.12)	(15.43)
	Adjustments for	-	-
	Depreciation on Fixed Assets	-	-
	Miscellaneous Expenditure Written off	-	-
	Finance Cost	0.04	0.03
	Interest and other income		
	Operating Profit before Working Capital Changes	(63.08)	(15.40)
	Adjustments for Working Capital Changes		
	Changes in other Financial Assets	-	(0.78)
	Changes in Trade payable	(0.04)	
	Changes in other Current Liabilities	1.40	3.38
	Changes in Short Term Provisions	-	-
	Net Cash generated from Operating Activities	(61.72)	(12.80)
	Income Tax Paid		
	Cash Flow before Prior Period and Extraordinary Items	(61.72)	(12.80)
	Cash Flow from Prior Period and Extraordinary Items		
	Net Cash from Operating Activities	(61.72)	(12.80)
B	Cash flow from Investing Activities		
	Interest and Other Income		
	Net Cash from Investing activities	-	-
C	Cash flow from Financing Activities		
	Long Term Borrowings	61.91	12.83
	Finance Cost	(0.04)	(0.03)
	Long Term Loans and Advances		
	Increase in Share Capital		
	Net Cash Flow from Financing Activities	61.87	12.80
	Net Increase/(Decrease) in Cash & Cash Equivalents	0.15	-
	Cash and Cash Equivalents at the beginning of the year	0.24	0.24
	Cash and Cash Equivalents at the end of the year	0.39	0.24
This is the Cash Flow Statement as referred to in our report of even date.			
As per our Report attached			
For Ramanand & Associates Chartered Accountants FRN - 117776W		For & on behalf of the Board of Directors Callista Industries Limited	
Sd/- CA Ramanand Gupta Partner M.No. - 103975 Place: Mumbai Date: 14th May, 2025 UDIN:25103975BMIFZQ5173		Sd/- Rashmi Ravi Sharma Managing Director Sd/- Mahendra Kumar Sharma CFO	
		Sd/- Binita Devang Shah Director Sd/- Navnath Patil Company Secretary	

CALLISTA INDUSTRIES LIMITED				
CIN: L65921GJ1989PLC098109				
Statement of changes in equity for the year ended March 31, 2025				
(Amount in Lakh, except for share data, and if otherwise stated)				
A. Equity share capital				
Particulars	Number of Shares	Amount		
Balance as at 1 April 2023	3,046,588	305		
Changes during the year	-	-		
Balance as at 31 March 2024	3,046,588	305		
Changes during the period	-	-		
Balance as at 31 March 2025	3,046,588	305		
B. Other equity				
Particulars	Reserves & Surplus			Total equity
	Capital Reserve	General Reserve	Profit & Loss A/c	
iii)Balance as at March 31, 2023	24	14	(341)	(304)
Profit/(loss) for the year	-	-	(15)	(15)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(15)	(15)
iv)Balance as at March 31, 2024	24	14	(356)	(319)
Profit/(loss) for the year	-	-	(63)	(63)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(63)	(63)
Balance as at March 31, 2025	24	14	(420)	(383)
As per our Report attached				
For Ramanand & Associates Chartered Accountants FRN - 117776W		For & on behalf of the Board of Directors Callista Industries Limited		
Sd/- CA Ramanand Gupta Partner M.No. - 103975 Place: Mumbai Date: 14th May, 2025 UDIN:25103975BMIFZQ5173	Sd/- Rashmi Ravi Sharma Managing Director	Sd/- Binita Devang Shah Director		
	Sd/- Mahendra Kumar Sharn	Sd/- Navnath Patil		
	CFO	Company Secretary		

CALLISTA INDUSTRIES LIMITED					
CIN: L65921GJ1989PLC098109					
(Rs. In Lakhs)					
Notes forming part of the Financial Statements					
3 LOANS					
Particulars	31 March 2025	31 March 2024			
(a) Other loans					
Unsecured: Considered good:					
Inter Corporate Deposit	54.06	54.06			
Total	54.06	54.06			
4 Inventories					
Particulars	31 March 2025	31 March 2024			
A. Inventories					
(i) Closing Stock	16.36	16.36			
Sub Total	16.36	16.36			
5 Cash and cash equivalents					
Particulars	31 March 2025	31 March 2024			
A. Cash & Cash Equivalents					
(i) Cash on hand	0.22	0.22			
(ii) Balances with Banks					
On Current account	0.17	0.02			
Deposits with maturity less than 3 months					
Sub Total	0.39	0.24			
B. Other Bank Balances					
Deposits with maturity for more than 12 months	-	-			
Deposits with maturity for more than 3 months but less than 12 months	-	-			
Unpaid Dividend Bank Accounts	-	-			
Sub Total					
Total	0.39	0.24			
6 Others					
Particulars	31 March 2025	31 March 2024			
GST Input Credit	3.47	3.47			
Sub Total	3.47	3.47			
7 Equity Share Capital					
(i) Particulars	31 March 2025	31 March 2024			
Authorised :					
1,00,00,000 (March 31, 2021: 1,00,00,000, April 01, 2022: 1,00,00,000)					
Equity shares of the par value of INR 10 each (March 31, 2021: INR 10 each, April 01, 2022: INR 10 each)	1,000.00	1,000.00			
TOTAL	1,000.00	1,000.00			
(ii) Particulars	31 March 2025	31 March 2024			
Issued and Subscribed:					
30,46,588 (March 31, 2021: 30,46,588, April 01, 2022: 30,46,588)					
Equity shares of the par value of INR 10 each (March 31, 2021: INR 10 each, April 01, 2022: INR 10 each)	304.66	304.66			
TOTAL	304.66	304.66			
(iii) Reconciliation of number of equity shares outstanding at the beginning and the end of the year :					
Particulars	31 March 2025	31 March 2024			
Outstanding at the beginning of the year	30.47	30.47			
Add : Issued during the Year					
Outstanding at the end of the year	30.47	30.47			
(iv) Shares held by Promoter and Promoter's Group at the end of the year					
As at 31 March 2025					
Name of promoter and promoter's group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% of Change
Jignesh B Raipara	388,261	-	388,261	13%	0%
Sanjaykumar R Bhalani	388,940	-	388,940	13%	0%
Rashmi Ravi Sharma	671,766	-	671,766	22%	0%
Total	1,448,967	-	1,448,967	48%	0%

CALLISTA INDUSTRIES LIMITED					
CIN: L65921GJ1989PLC098109					
(Rs. In Lakhs)					
Notes forming part of the Financial Statements					
As at 31 March 2024					
Name of promoter and promoter's group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% of Change
Jignesh B Rajpara	388,261	-	388,261	13%	0%
Sanjaykumar R Bhalani	388,940	-	388,940	13%	0%
Rashmi Ravi Sharma	671,766	-	671,766	22%	0%
Total	1,448,967	-	1,448,967	48%	0%
(v) Rights, preferences and restrictions attached to Equity shares					
The Company has issued only one class of equity shares having a par value of ` 10 each. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					
(vi) Shareholders holding more than 5% shares in the Company is set out below:					
Name of Shareholder	March 31, 2025		March 31, 2024		
	No of shares	%	No of shares	%	
JIGNESH B RAJPARA	388,261	12.74%	388,261	12.74%	
SANJAYKUMAR R BHALANI	388,940	12.77%	388,940	12.77%	
Rashmi Ravi Sharma	671,766	22.05%	671,766	22.05%	
8 Other Equity					
Particulars	31 March 2025	31 March 2024			
Capital Reserve					
Balance as per Last balance Sheet	23.50	23.50			
Addition During the Year					
Deduction During the year					
As at end of year	23.50	23.50			
General Reserve					
Balance as per Last balance Sheet	13.91	13.91			
Addition During the Year					
Deduction During the year					
As at end of year	13.91	13.91			
Surplus / Retained Earnings					
Balance as per Last balance Sheet	(356.69)	(341.26)			
Addition During the Year	-63.12	-15.43			
Deduction During the year					
Amount available for appropriations					
Appropriation :					
Transfer to General Reserve					
Final Dividend and tax thereon Paid for Last year					
IND As Adjustment					
As at end of year	(419.81)	(356.69)			
Other Comprehensive Income					
Balance as per Last balance Sheet	-	-			
Transfer from Statement of Profit and Loss	-	-			
Deduction During the year					
As at end of year	-	-			
Gross Total	(382.40)	(319.28)			
9 Trade Payable					
Particulars	31 March 2025	31 March 2024			
Trade Payable	0.00	0.04			
Total	-	0.04			

CALLISTA INDUSTRIES LIMITED				
CIN: L65921GJ1989PLC098109				
(Rs. In Lakhs)				
Notes forming part of the Financial Statements				
Ageing of Trade Payable :				
As at 31 March 2025 :				
Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years
(i) MSME	-	-	-	-
(ii)Others	-	-	-	-
(iii)Disputed dues MSME	-	-	-	-
(iv)Disputed dues others	-	-	-	-
	-	-	-	-
As at 31 March 2024:				
Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years
(i) MSME	-	-	-	-
(ii)Others	-	-	-	0.04
(iii)Disputed dues MSME	-	-	-	-
(iv)Disputed dues others	-	-	-	-
	-	-	-	0.04
10 Financial Liabilities - Non Current				
Particulars	31 March 2025	31 March 2024		
Unsecured - at amortized cost				
(i) Loans from related parties from Directors	94.63	32.73		
(ii) Other loans	42.70	42.70		
Total	137.33	75.43		
11 Other current liabilities				
Particulars	31 March 2025	31 March 2024		
Audit Fees Payable	10.81	9.41		
TDS Payable	1.51	1.51		
Professional fees payable	1.11	1.11		
Total	13.43	12.03		
12 Provisions				
Particulars	31 March 2025	31 March 2024		
Provision for Directors' Sitting fees	0.00	0.00		
Provision for Salary & Assisting Charges	0.70	0.70		
Provision For Expenses				
Provision For Taxation	0.56	0.56		
Total	1.26	1.26		
13 Changes in Inventory				
Particulars	31 March 2025	31 March 2024		
Opening Stock				
Stock Of Goods Traded	16.36	16.36		
Closing Stock				
Stock Of Goods Traded	16.36	16.36		
	-	-		
other income				
Particulars	31 March 2025	31 March 2024		
Write back	0.04	0.00		
Total	0.04	-		
14 Finance Cost				
Particulars	31 March 2025	31 March 2024		
Bank Interest & charges	0.04	0.03		
Total	0.04	0.03		
15 Other Expenses				
Particulars	31 March 2025	31 March 2024		
Audit Fees	2.40	2.40		
Professional Fees	3.81	3.03		
Other Expenses	0.61	0.82		
Demat Charges	1.61	0.00		
Fines & Penalty	19.05	0.00		
Reinstatement Fee	19.18	0.00		
Listing Fee	16.46	9.15		
Total	63.12	15.40		

CALLISTA INDUSTRIES LIMITED

Significant accounting policies and other explanatory information for the year ended 31 March 2025

(Amount in Lakh, except for share data, and if otherwise stated)

Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

a) Names of related parties and description of relationship:

Description of relationship	Names of related parties
(i) Holding Company	-
(ii) Key Management Personnel (KMP)	<div> <div>Tejas Mahesh Darji</div> <div>Director</div> </div> <div> <div>Binita Devang Shah</div> <div>Director</div> </div> <div> <div>Rashmi Ravi Sharma</div> <div>Managing Director</div> </div> <div> <div>Navnath Shalik Patil</div> <div>Company Secretary</div> </div> <div> <div>Price Sarthak Jha</div> <div>Director</div> </div> <div> <div>Mahendra Kumar</div> <div></div> </div> <div> <div>Banwarilal Sharma</div> <div>Whole time Director & CFO</div> </div> <div> <div>Keshari Nandan</div> <div>Director</div> </div>
(iii) Entities in which KMP/relatives of KMP can exercise significant influence	-
(iv) Relatives of Key Management Personnel (KMP)	-

b) Details of related party transactions during the period ended 31 March 2025:

Particulars	Holding Company		Key Management Personnel (KMP)		Entities in which KMP/relatives of KMP exercise significant influence	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
loan from director	-	-	84.22	12.80	-	-
Loan repayment	-	-	22.31	-	-	-
Remuneration to Director	-	-	-	-	-	-

c) Details of balance of related party as on 31 March 2025:

Particulars	Holding Company		Key Management Personnel (KMP)		Entities in which KMP/relatives of KMP exercise significant influence	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
loan from director	-	-	94.63	32.73	-	-

CALLISTA INDUSTRIES LIMITED

Significant accounting policies and other explanatory information for the year ended 31 March 2025

(Amount in Lakh, except for share data, and if otherwise stated)

Ratio's	Numerator	Denominator	Year ended 31.03.2025	Year ended 31.03.2024	Reason for change in ratio more than 25%
<u>P&L Ratio :</u>					
1. Net profit ratio	Profit after tax	Revenue	-	-	
2. Interest coverage ratio (in times)	Earnings before interest and tax	Interest	(1,691.56)	(504.79)	Company has incurred loss during the year
3. Earnings per share	Net Profit available for equity shareholders	Weighted average number of equity shares	(2.07)	(0.51)	Company has incurred loss during the year
<u>Balance sheet ratio's :</u>					
1. Current ratio	Current assets	Current liabilities	1.38	1.51	-
2. Quick ratio	Quick assets	Current liabilities	0.26	0.28	-
3. Return on equity ratio	Profit after tax	Shareholder's equity	0.81	1.06	due to negative equity balance and increase expenses
4. Trade receivables to turnover ratio (No of days)	Revenue	Average trade receivable	-	-	-
5. Trade payables to turnover (No of days)	Purchases	Average trade payables	-	-	-
6. Net capital turnover ratio	Revenue	Working capital	-	-	-
7. Return on capital employed ratio	Earnings before interest and tax	Capital employed	(1.06)	(0.25)	due to increase in expenses
8. Debt Equity Ratio	Debt	Equity	(1.77)	(5.16)	due to increase in loan and decrease in liability

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**1. Company Overview**

Callista Industries Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The main business activities of the Company have been trading in Textile goods. The company, at present, is solely concentrating in the trading of Textile goods.

2. Significant Accounting Policies:**A. Basis of Preparation****a. Compliance with Ind AS**

The financial statement comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules , 2015] and other relevant provision of the Act.

The financial statement up to year ended 31 March 2025 were prepared in accordance with the accounting standard notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

b. Historical cost convention

The financial statements have been prepared on a historical cost basis.

B. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable.

- a) Revenue from sale of goods is recognised when the following conditions are satisfied.
 - i. the Company has transferred the significant risks and rewards of ownership of the goods to the buyer which generally coincides when the goods are dispatched in accordance with the terms of sale;
 - ii. the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - iii. the amount of revenue can be measured reliably;
 - iv. it is probable that the economic benefits associated with the transaction will flow to the Company;
 - v. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

C. Other Income

1. Dividend income from investments is recognised when the shareholder's right to receive payment has been established.
2. Interest income is recognised on the time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.
3. Insurance and other claims are accounted as and when unconditionally admitted by the appropriate authorities.

D. Income tax**Income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised in outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets including Minimum Alternate Tax (MAT) are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to

set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

E. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

F. Inventories

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realizable value.

Cost of raw materials and traded goods comprise of cost of purchase.

Cost of work-in-progress and manufactured finished goods comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of normal operating capacity.

Cost of inventories also includes all other cost incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

G. Financial Instruments:**(i) Financial assets:****Initial recognition and measurement**

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost. All financial assets not recorded at fair value though profit or losses are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For Purposes of subsequent measurement, financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognized in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The objective of the company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss as doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected to present value changes in 'other comprehensive income'

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either;
 - (a) The company has transferred substantially all the risks and rewards of the asset, or
 - (b) The company has either transferred substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to received cash flow from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's

continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

(ii) Financial liabilities and equity instruments:**Classification as debt or equity**

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

The Company enters into deferred payment arrangements (acceptances) whereby lenders such as banks and other financial institutions make payments to supplier's banks for purchase of raw materials/services. The banks and financial institutions are subsequently repaid by the Company at a later date. These are normally settled up to 3 months. These arrangements for raw materials are recognized as Deferred Payment Liabilities under Borrowings.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of Financial Instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model.

Original Classification	Revised Classification	Accounting Treatment
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Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised Cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised Cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

H. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

I. Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

J. Provisions

Provisions for legal claims and returns are recognised when the company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

K. Earnings per share**i. Basic earnings per share**

Basic earnings per share are calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

ii. Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

I. NOTES TO ACCOUNTS:

1. In the opinion of Directors, the Current Assets, Loans & Advances and Investments have a value on realization in the ordinary course of business, which is at least equal to the amount at which they are stated in the Balance Sheet.

2. Contingent Liabilities:

Contingent Liability is not recognised in the financial statement.

3. Balance under the head 'Trade Receivables', 'Trade Payables', 'Loan and Advances Receivable and Payable' are shown as per books of accounts subject to confirmation by concerned parties and adjustment if any, on reconciliation thereof. Confirmation letters have been issued to parties for confirmation of balances with the request to confirm or send / comments by the stipulated date failing which the balances as appearing in the letter would be taken as confirmed. Confirmation letters have been received in very few cases; however no adverse communication has been received from the parties.

4. Disclosure as per amendment to clause 32 of the Listing Agreement: (INR in Lakhs)

Sr. No.	Name of the Parties	Maximum balance outstanding during the year ended		Outstanding Balance as on	
		31.03.25	31.03.24	31.03.25	31.03.24
1.	Loans to Subsidiary Co.	NIL	NIL	NIL	NIL
2.	Unsecured Loans given where there are no Repayment Schedule	NIL	NIL	NIL	NIL

5. a) Purchases of Finished Goods: NIL (P.Y. NIL)

6. Micro, Small and Medium Enterprises Development Act, 2006:

As per requirement of Section 22 of Micro, Small & Medium Enterprises Development Act, 2006 following information is disclosed to the extent identifiable:

(INR in Lakhs)

Sr. No.	Particulars	2024-25	2023-24
a)	(i) The principal amount remaining unpaid to any supplier at the end of accounting year	-	-
	(ii) The interest due on above	-	-
	Total of (i) & (ii) above	-	-
b)	Amount of interest paid by the buyer in terms of Section 18 of the Act	-	-
c)	The amounts of payment made to the supplier beyond the due date	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	-	-

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.

7. Financial instruments and risk management**Fair values**

1. The carrying amounts of trade payables, other financial liabilities (current), borrowings (current), trade receivables, cash and cash equivalents, other bank balances and loans are considered to be the same as fair value due to their short-term nature.
2. The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximation of fair values:

(i) Categories of financial instruments

(INR in Lakhs)

Particulars	As at		As at	
	31.03.2025		31.03.2024	
	Carrying Amount	*Fair Value	Carrying Amount	*Fair Value
Financial Assets				
Measure at amortised cost:				
Non-Current				
Financial Assets				
(i) Loans	54.06	54.06	54.06	54.06
Current				
Closing Stock	16.36	16.36	16.36	16.36
Financial Assets				
(i) Trade Receivables	-	-	-	-
(ii) Cash and Cash Equivalents	0.39	0.39	0.24	0.24
(iii) Others	3.47	3.47	3.47	3.47
Measured at fair value through profit and loss				
Non - current				
(i) Investments	-	-	-	-
Total	74.28	74.28	74.13	74.13
Financial Liabilities				
Measured at amortised cost:				
Non-Current				
a) Trade Payables	0.04	0.04	0.04	0.04
b) financial liabilities				
(i) Loans	137.33	137.33	75.43	75.43
Current				
(i) Other Current Liabilities	13.43	13.43	12.03	12.03
(ii) Provisions	1.26	1.26	1.26	1.26
Total	152.02	152.02	88.75	88.75

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Company has assessed the fair value to be the carrying value of the investments as these companies are in their initial years of operations obtaining necessary regulatory approvals to commence their business.

For Ramanand & Associates
Chartered Accountants
FRN 117776W

For and on behalf of the board
Callista Industries Limited

CA Ramanand Gupta
Managing Partner
M.No. 103975
UDIN:25103975BMIFZQ5173
Place: Mumbai
Date: 14th May 2025

Rashmi Ravi Sharma	Binita Devang Shah
Managing Director	Director