

CALLISTA INDUSTRIES LIMITED

CIN: L65921GJ1989PLC098109

Registered Address:-9 GF A-Wing, P.N-53, Mile Stone Complex, Ta- Bardoli,
Surat, Bardoli – 394602

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

Email: chplindustries@gmail.com Mobile No. 7977106490

To

BSE Ltd.

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort, Mumbai - 400 001

Scrip code: 539335

Subject: 2nd Corrigendum to the Annual General Meeting Notice.

Dear Sir,

We enclose herewith a 2nd Corrigendum to Notice of Annual General Meeting of the members of Callista Industries Limited held on Monday, 15th December, 2025 at the registered office of the company.

Request you to take the same on record.

Yours faithfully,

FOR CALLISTA INDUSTRIES LIMITED

Rashmi Sharma

Managing Director

Date: 05th June, 2026

Place: Mumbai

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CORRIGENDUM TO THE NOTICE OF THE ANNUAL GENERAL MEETING

HELD ON MONDAY, 15TH DECEMBER, 2025

Corrigendum to the Notice of the Annual General Meeting (AGM) of the members of Callista Industries Limited held on Monday, 15th December, 2025 at 10:00 A.M. (IST) at the registered office of the company to transact the business as stated in the AGM Notice dated 14th November, 2025.

The AGM Notice, together with the Explanatory Statement, has already been duly shared with the shareholders of the Company on Friday, 21st November, 2025, electronically, whose email IDs are registered with the Depositories and Purva Shareregistry (India) Private Limited (“Registrar and Transfer Agents of the Company”).

This 2nd Corrigendum to the AGM Notice shall form an integral part of the AGM Notice and 1st Corrigendum, which has already been circulated to the Shareholders of the Company. The AGM Notice and 1st Corrigendum shall be read in conjunction with this 2nd Corrigendum. All other contents of the AGM Notice and 1st Corrigendum, save and except as modified or supplemented by Corrigendum, shall remain unchanged.

Through this Corrigendum it is hereby notified to all the members of the Company that in the said AGM Notice, the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and 1st Corrigendum required following changes in response to communication received from BSE Limited regarding the Company’s application for in-principle approval for the preferential issue.

We draw the attention of all the Members of the Company towards the said AGM Notice and 1st Corrigendum. This Corrigendum is being issued to give notice to amend / clarify certain details in the AGM Notice and 1st Corrigendum as mentioned below and pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The words and expressions used but not defined herein shall have the same meaning as assigned to them in the AGM Notice and 1st Corrigendum. Pursuant to this Corrigendum, the Members of the Company are hereby informed and requested to note on the following:

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1. ISSUE, OFFER & ALLOT 2,12,50,000 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 2,12,50,000 convertible warrants, on preferential basis convertible into 2,12,50,000 equity shares, (one equity share for one warrant issued) of the company of face value

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of Rs. 10/- each at the issue price of Rs. 10/- aggregating to Rs. 21,25,00,000/- (Rupees Twenty 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 Convertible Warrants to be allotted
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	9,00,000
Sanjay Jaideo Poddar	B-506, Krishna Heights, Upper Govind Nagar, Malad East, Mumbai, 400097	Non-Promoter	5,00,000
Sunil Kashiprasad Bajaj HUF	Hno G/301 Neelkamal Co Op Hsg Society Ltd Sv Rd Nr Chincholi Fatak Malad W Mumbai, 400064, Maharashtra, India	Non-Promoter	1,00,000
Punit Gopikishan Makharia	Flat No. 42 Bldg B-1, Gagan Complex Gokuldham, Goregaon East, Mumbai, 400063.	Non-Promoter	25,00,000

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Gautam Gopikishan Makharria	C/603 Lakshchandi Heights, Gokuldham, Goregaon East, Mumbai, 400063.	Non- Promoter	25,00,000
Koriander Consultants LLP	1205 C Wing Levels, Rani Sati Marg, Kathiyawadi Chowk, Khot Dongari, Rani Sati Marg, Mumbai, Malad East, 400097	Non- Promoter	55,00,000
Manisha Vikaskumar Saraf	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

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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.

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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

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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.”

2. ISSUE, OFFER & ALLOT 56,50,000 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,

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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 56,50,000 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. 5,65,00,000/- (Rs. Five crore sixty 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
Ankit Girishbhai Kanakia	2602 Jeevan Heights, Bandar Pakhadi Road, Kandivali West, Mumbai 400067	Non-Promoter	2,50,000
Soham World A Real Growth Limited	A-104 Ghewar Comp Nr Camp Road Shahibaugh Ahmedabad Ahmedabad 380004 Gujarat	Non-Promoter	5,00,000
Sarthak Sumer Jain	A-104 Ghewar Comp Nr Camp Road Shahibaugh Ahmedabad Ahmedabad 380004 Gujarat	Non-Promoter	5,00,000
Gaurav Jhunjhunwala	C-1805, Lake Lucerne, Lake homes, Phase-3, Off A.S. Marg, Near Gopal Sharma School, Powai, Mumbai, 400076	Non-Promoter	2,00,000

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Satish Shrichand Rohida	Adi Shankaracharya Marg, 2103, B wing, Lake Homes Complex, Phase-2, Powai, Mumbai, 400076	Non-Promoter	1,00,000
Ramakant B Parasrampuria	Flat No. 401, 21 Hills, Ramchandra Lane, Malad West, Mumbai 400064	Non-Promoter	1,25,000
Ramakant Basudeo Parasrampuria (HUF)	Flat No. 401, 21 Hills, Ramchandra Lane, Malad West, Mumbai 400064	Non-Promoter	1,25,000
Vijay Jaideo Poddar	B-504, Krishna Heights, Upper Govind Nagar, Malad East, Mumbai, 400097	Non-Promoter	5,00,000
Sanjay Jaideo Poddar	B-506, Krishna Heights, Upper Govind Nagar, Malad East, Mumbai, 400097	Non-Promoter	5,00,000
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, 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
Kundan Kumar	Ward No. 2, Belsandi Tara, samastipur, Bihar 848237	Non-Promoter	50,000

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DSD Corpcon LLP	1205, C Wing Levels, Rani Sati Marg, Kathiyawadi Chowk, Khot Dongari, Rani Sati Marg, Mumbai, Malad East, 400097	Non- Promoter	8,00,000
Pintu Nathulal Jain	Flat No. 107 B wing Pravin palace CHSL, Navghar Phatak Road, Bhayander East, Thane 401105	Non- Promoter	2,00,000
Koriander Consultants LLP	1205 C Wing Levels, Rani Sati Marg, Kathiyawadi Chowk, Khot Dongari, Rani Sati Marg, Mumbai, Malad East, 400097	Non- Promoter	10,00,000

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;
- V. 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

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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.

- VI. 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;
- VII. 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,

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- 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.”

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Notes:

- I. This 2nd Corrigendum to the AGM Notice dated 14th November, 2026 required e-voting from the Members of the Company due to Change in Issue Size and Object of the funds raise which was approved by the Shareholders in the AGM held on 15th December, 2025.
- II. 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.
- 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 1 and 2 is annexed hereto.
- IV. The Scrutinizer shall after the conclusion of voting of this 2nd Corrigendum, 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 e-voting, a 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.
- V. The 2nd Corrigendum 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/>
- VI. 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 Monday, 08th June, 2026 at 09:00 A.M. and ends on Wednesday, 10th June, 2026 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. 29^h May, 2026 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 29 May, 2026.

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Andheri East Mumbai 400072, Mumbai, Maharashtra, India, 400072

Email: chplindustries@gmail.com Mobile No. 7977106490

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.nsd.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.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

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3. 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 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.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders
holding securities in demat
mode with CDSL

1. 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.
2. After successful login of Easi/Easiest the user will be also able to

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	<p>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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. 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.</p>
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.

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
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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

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	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.**

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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.

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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.

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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.

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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. 6 & 7

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

The Company proposes to raise an amount aggregating up to Rs. 26,90,00,000/- (Rupees Twenty Six crores Ninety Lakhs only) through the Preferential Issue.

The object of the proposed issuance of Convertible Warrants and Equity Shares 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. Acquisition of Stake in M/s. Radhey Flexibles Packaging Private Limited:

The Company proposes to utilize a portion of the proceeds towards the acquisition of 51% of the equity share capital of M/s. Radhey Flexibles Packaging Private Limited ("RFPL") from its existing shareholders for an aggregate consideration based on a valuation of Rs. 11.99 crores. Upon completion of the proposed acquisition, RFPL shall become a subsidiary of the Company.

ii. Investment in M/s. Sadguru Flexibles Packaging Private Limited:

The Company proposes to utilize a portion of the proceeds towards the acquisition of 100% of the equity share capital of M/s. Sadguru Flexibles Packaging Private Limited ("SFPL") from its existing shareholders for an aggregate consideration based on a valuation of Rs. 3.98 crores. Further, the Company proposes to infuse Rs. 10.50 crores into SFPL towards its working capital requirements and business expansion plans. Upon completion of the proposed acquisition, SFPL shall become a wholly-owned subsidiary of the Company.

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iii. Repayment of Loan:

The Company proposes to utilize the issue funds for the repayment of existing loans availed by the Company. This will help reduce the Company's interest burden, improve the overall financial position, and strengthen the balance sheet, thereby enabling smoother operational and future business activities.

iv. 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.

Utilization of Net Proceeds as follows:

Sr. no	Particulars	Total estimated amount to be utilized*	Tentative timelines for utilization of net proceeds from the date of receipt of funds
01	Acquisition of 51% shareholding from the existing shareholder(s) of M/s. Radhey Flexibles Packaging Private Limited at the Valuation of Rs. 11.99 Crores.	6,11,49,000/-	Within 12 months from receipt of funds.
02	Investment in M/s. Sadguru Flexibles Packaging Limited by way of: i. Acquisition of 100% shareholding from the existing shareholders for a lump-sum consideration based on an approximate valuation of Rs. 3.98/- crores. ii. Additional investment of Rs. 10.5/- crores in the Company to support its working capital requirements.	14,48,00,000/-	

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03	Repayment of Loan	1,50,00,000/-	
04	General Corporate Purpose**	4,80,51,000/-	

** considering 100% conversion of Warrants into equity shares and 100% subscription of Equity Shares within the stipulated time.*

*** Not more than 25% of the consideration received for allotment of Convertible Warrants shall be utilised for general corporate purpose.*

In terms of BSE notice no. 20221213-47, dated December 13, 2022, the amount specified for the above-mentioned object of issue size may deviate +/- 10% depending upon future circumstances, as the objects are based on the Management estimates and other commercial and technical factors.

Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Net Proceeds at the discretion of the Board, subject to compliance with applicable laws.

The Board of Directors may, at its discretion and in compliance with applicable laws, invest the unutilized proceeds from the preferential issue, which are maintained in a separate bank account, until such proceeds are applied for the purposes stated in the Notice. Further, until the issue proceeds are fully utilized, the Company may place such unutilized funds as deposits or investments with scheduled commercial banks, subject to compliance with all relevant regulatory provisions.

b) Maximum Number of securities to be issued:

The Company proposes to issue, offer and allot upto 2,12,50,000 Convertible warrants of face value of Rs. 10/- each and 56,50,000 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/-.

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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:

Mr. Ravi Jabbar Sharma, Mr. Himanshu Jayantilal Parmar, Ms. Binita Jayantilal Parmar and Mr. Jayantilal Keshavbhai Parmar, being relatives of Mrs. Rashmi Ravi Sharma, Promoter and Director of the Company, are proposed allottees under the Offer. Upon allotment of the Equity Shares, they shall form part of the Promoter Group of the Company and have conveyed their intention to subscribe to the Offer.

Except for Mr. Ravi Jabbar Sharma, Mr. Himanshu Jayantilal Parmar, Ms. Binita Jayantilal Parmar and Mr. Jayanthilal Keshavbhai Parmar, none of the other Promoters, Directors, Key Managerial Personnel 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.

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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

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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 on a preferential basis.

Subsequently, the Company issued a First Corrigendum dated 10th December, 2025 to the Notice of Annual General Meeting, pursuant to which the proposed issue size was revised to 2,93,50,000 Convertible Warrants and 56,50,000 Equity Shares.

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Thereafter, the Company withdrew the proposed issuance of 81,00,000 Convertible Warrants to Mrs. Rashmi Sharma in view of certain compliance requirements and regulatory considerations. Accordingly, the final proposed issuance comprises 2,12,50,000 Convertible Warrants and 56,50,000 Equity Shares, subject to the requisite approvals and compliance with applicable laws and regulations.

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
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	Promoter Group	15,25,000	-

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	Global School, Eden Park, 401105			
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	9,00,000	5,00,000
Sanjay Jaideo Poddar	B-506, Krishna Heights, Upper Govind Nagar, Malad East, Mumbai, 400097	Non- Promoter	5,00,000	5,00,000
Sunil Kashiprasad Bajaj HUF	Hno G/301 Neelkamal Co Op Hsg Society Ltd Sv Rd Nr Chincholi Fatak Malad W Mumbai, 400064, Maharashtra, India	Non- Promoter	1,00,000	-
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	-
Koriander Consultants LLP	1205 C Wing Levels, Rani Sati Marg, Kathiyawadi Chowk, Khot Dongari, Rani Sati Marg, Mumbai, Malad East, 400097	Non- Promoter	55,00,000	10,00,000
Manisha Vikaskumar Saraf	701, Triveni Building, A.K. Road, Near Bagadka College, J.B. Nagar, Andheri East, 400059	Non- Promoter	30,00,000	-

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Ankit Girishbhai Kanakia	2602 Jeevan Heights, Bandar Pakhadi Road, Kandivali West, Mumbai 400067	Non-Promoter	-	2,50,000
Soham World A Real Growth Limited	A-104 Ghewar Comp Nr Camp Road Shahibaugh Ahmedabad Ahmedabad 380004 Gujarat	Non-Promoter	-	5,00,000
Sarthak Sumer Jain	A-104 Ghewar Comp Nr Camp Road Shahibaugh Ahmedabad Ahmedabad 380004 Gujarat	Non-Promoter	-	5,00,000
Gaurav Jhunjhunwala	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	-	1,00,000
Ramakant B Parasrampuria	Flat No. 401, 21 Hills, Ramchandra Lane, Malad West, Mumbai 400064	Non-Promoter	-	1,25,000
Ramakant Basudeo Parasrampuria (HUF)	Flat No. 401, 21 Hills, Ramchandra Lane, Malad West, Mumbai 400064	Non-Promoter	-	1,25,000
STG Wealth Serve Private Limited	J 112 Windsor Park, Indirapuram, Vaibhavkhand, Ghaziabad, 201014	Non-Promoter	-	5,00,000

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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, 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
Kundan Kumar	Ward No. 2, Belsandi Tara, samastipur, Bihar 848237	Non-Promoter	-	50,000
DSD Corpcn LLP	1205, C Wing Levels, Rani Sati Marg, Kathiyawadi Chowk, Khot Dongari, Rani Sati Marg, Mumbai, Malad East, 400097	Non-Promoter	-	8,00,000
Pintu Nathulal Jain	Flat No. 107 B wing Pravin palace CHSL, Navghar Phatak Road, Bhayander East, Thane 401105	Non-Promoter	-	2,00,000

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

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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
Ravi Jabbar Sharma	-	-	16,00,000	-	16,00,000	5.34
Himanshu Jayantilal Parmar	-	-	16,00,000	-	16,00,000	5.34
Binita Jayantilal Parmar	-	-	15,25,000	-	15,25,000	5.09
Jayantilal Keshavbhai Parmar	-	-	15,25,000	-	15,25,000	5.09
Vijay Jaideo Poddar	-	-	9,00,000	5,00,000	14,00,000	4.67
Sanjay Jaideo Poddar	-	-	5,00,000	5,00,000	10,00,000	3.34
Sunil Kashiprasad Bajaj HUF	-	-	1,00,000	-	1,00,000	0.33
Punit Gopikishan Makharlia	-	-	25,00,000	-	25,00,000	8.35

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Gautam Gopikishan Makharia	-	-	25,00,000	-	25,00,000	8.35
Koriander Consultants LLP	-	-	55,00,000	10,00,000	65,00,000	21.71
Manisha Vikaskumar Saraf	-	-	30,00,000	-	30,00,000	10.02
Ankit Girishbhai Kanakia	-	-	-	2,50,000	2,50,000	0.83
Soham World A Real Growth Limited	-	-	-	5,00,000	5,00,000	1.67
Sarthak Sumer Jain	-	-	-	5,00,000	5,00,000	1.67
Gaurav Jhunjhunwala	-	-	-	2,00,000	2,00,000	0.67
Satish Shrichand Rohida	-	-	-	1,00,000	1,00,000	0.33
Ramakant B Parasrampur	-	-	-	1,25,000	1,25,000	0.42
Ramakant Basudeo Parasrampur (HUF)	-	-	-	1,25,000	1,25,000	0.42
STG Wealth Serve Private Limited	-	-	-	5,00,000	5,00,000	1.67
Prinshu Ramakant Sahani	-	-	-	1,00,000	1,00,000	0.33

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Sweety Shyamsunder Mandal	-	-	-	87,500	87,500	0.29
Meenakshi	-	-	-	12,500	12,500	0.04
Gaurav Rajesh Dubey	-	-	-	80,000	80,000	0.27
Roshan Lal Badrilal Maloo	-	-	-	20,000	20,000	0.07
Kundan Kumar	-	-	-	50,000	50,000	0.17
DSD Corpcon LLP	-	-	-	8,00,000	8,00,000	2.67
Pintu Nathulal Jain	-	-	-	2,00,000	2,00,000	0.67

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.

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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.	Ravi Jabbar Sharma	N.A. being natural person
2.	Himanshu Jayantilal Parmar	N.A. being natural person
3.	Binita Jayantilal Parmar	N.A. being natural person
4.	Jayantilal Keshavbhai Parmar	N.A. being natural person
5.	Vijay Jaideo Poddar	N.A. being natural person
6.	Sanjay Jaideo Poddar	N.A. being natural person
7.	Sunil Kashiprasad Bajaj HUF	Sunil Kashiprasad Bajaj
8.	Punit Gopikishan Makharia	N.A. being natural person
9.	Gautam Gopikishan Makharia	N.A. being natural person
10.	Koriander Consultants LLP	Nishant Nathmal Bajaj
11.	Manisha Vikaskumar Saraf	N.A. being natural person
12.	Ankit Girishbhai Kanakia	N.A. being natural person
13.	Soham World A Real Growth Limited	Jayantilal Bhanwarlal Jain Samirsinh Natwarsinh Raul
14.	Sarthak Sumer Jain	N.A. being natural person
15.	Gaurav Jhunjunwala	N.A. being natural person
16.	Satish Shrichand Rohida	N.A. being natural person
17.	Ramakant B Parasrampurua	N.A. being natural person
18.	Ramakant Basudeo Parasrampurua (HUF)	Ramakant B Parasrampurua
19.	STG Wealth Serve Private Limited	Neeraj Kumar Chopra Sandeep Hans
20.	Prinshu Ramakant Sahani	N.A. being natural person
21.	Sweety Shyamsunder Mandal	N.A. being natural person

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22.	Meenakshi	N.A. being natural person
23.	Gaurav Rajesh Dubey	N.A. being natural person
24.	Roshan Lal Badrilal Maloo	N.A. being natural person
25.	Kundan Kumar	N.A. being natural person
26.	DSD Corpcon LLP	Nishant Nathmal Bajaj
27.	Pintu Nathulal Jain	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
Ravi Jabbar Sharma	-	-	16,00,000	-	16,00,000	5.34
Himanshu Jayantilal Parmar	-	-	16,00,000	-	16,00,000	5.34
Binita Jayantilal Parmar	-	-	15,25,000	-	15,25,000	5.09
Jayantilal Keshavbhai Parmar	-	-	15,25,000	-	15,25,000	5.09
Vijay Jaideo Poddar	-	-	9,00,000	5,00,000	14,00,000	4.67

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Sanjay Jaideo Poddar	-	-	5,00,000	5,00,000	10,00,000	3.34
Sunil Kashiprasad Bajaj HUF	-	-	1,00,000	-	1,00,000	0.33
Punit Gopikishan Makharia	-	-	25,00,000	-	25,00,000	8.35
Gautam Gopikishan Makharia	-	-	25,00,000	-	25,00,000	8.35
Koriander Consultants LLP	-	-	55,00,000	10,00,000	65,00,000	21.71
Manisha Vikaskumar Saraf	-	-	30,00,000	-	30,00,000	10.02
Ankit Girishbhai Kanakia	-	-	-	2,50,000	2,50,000	0.83
Soham World A Real Growth Limited	-	-	-	5,00,000	5,00,000	1.67
Sarthak Sumer Jain	-	-	-	5,00,000	5,00,000	1.67
Gaurav Jhunjhunwala	-	-	-	2,00,000	2,00,000	0.67
Satish Shrichand Rohida	-	-	-	1,00,000	1,00,000	0.33
Ramakant B Parasrampuria	-	-	-	1,25,000	1,25,000	0.42
Ramakant Basudeo Parasrampuria (HUF)	-	-	-	1,25,000	1,25,000	0.42

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STG Wealth Serve Private Limited	-	-	-	5,00,000	5,00,000	1.67
Prinshu Ramakant Sahani	-	-	-	1,00,000	1,00,000	0.33
Sweety Shyamsunder Mandal	-	-	-	87,500	87,500	0.29
Meenakshi	-	-	-	12,500	12,500	0.04
Gaurav Rajesh Dubey	-	-	-	80,000	80,000	0.27
Roshan Lal Badrilal Maloo	-	-	-	20,000	20,000	0.07
Kundan Kumar	-	-	-	50,000	50,000	0.17
DSD Corpcon LLP	-	-	-	8,00,000	8,00,000	2.67
Pintu Nathulal Jain	-	-	-	2,00,000	2,00,000	0.67

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;

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- 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	76,98,967	25.71
2.	Bodies Corporate	-	-	-	-
3.	Financial Institutions/ Banks	-	-	-	-
4.	Trust	-	-	-	-
5.	Others	-	-	-	-
	Sub-Total (A1)	14,48,967	47.56	76,98,967	25.71
A2	Foreign Promoters	-	-	-	-
	Sub-Total (A2)	-	-	-	-
	TOTAL A (A1+A2)	14,48,967	47.56	76,98,967	25.71
B	Non-Promoters holding:				
B1.	Institutions				
	Financial Institutions/ Banks	-	-	-	-
	Sub-Total (B1)	-	-	-	-

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B2.	Non-Institution:				
	Bodies Corporate	57,016	1.87	82,31,746	27.49
	Individuals	14,72,351	48.33	1,37,22,621	45.82
	NRI's	2,270	0.07	2,270	0.01
	Others	65,984	2.17	2,90,984	0.97
	Sub-Total (B2)	15,97,621	52.44	2,22,47,621	74.29
	TOTAL B (B1+B2)	15,97,621	52.44	2,22,47,621	74.29
	GRAND TOTAL (A+B)	30,46,588	100	2,99,46,588	100

**The shareholding specified is as on 29th May, 2026*

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)
Ravi Jabbar Sharma	Promoter Group	Promoter Group
Himanshu Jayantilal Parmar	Promoter Group	Promoter Group
Binita Jayantilal Parmar	Promoter Group	Promoter Group
Jayantilal Keshavbhai Parmar	Promoter Group	Promoter Group
Vijay Jaideo Poddar	Non-Promoter	Non-Promoter
Sanjay Jaideo Poddar	Non-Promoter	Non-Promoter
Sunil Kashiprasad Bajaj HUF	Non-Promoter	Non-Promoter
Punit Gopikishan Makharia	Non-Promoter	Non-Promoter
Gautam Gopikishan Makharia	Non-Promoter	Non-Promoter
Koriander Consultants LLP	Non-Promoter	Non-Promoter
Manisha Vikaskumar Saraf	Non-Promoter	Non-Promoter
Ankit Girishbhai Kanakia	Non-Promoter	Non-Promoter
Soham World A Real Growth Limited	Non-Promoter	Non-Promoter
Sarthak Sumer Jain	Non-Promoter	Non-Promoter

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Gaurav Jhunjhunwala	Non-Promoter	Non-Promoter
Satish Shrichand Rohida	Non-Promoter	Non-Promoter
Ramakant B Parasrampuria	Non-Promoter	Non-Promoter
Ramakant Basudeo Parasrampuria (HUF)	Non-Promoter	Non-Promoter
STG Wealth Serve Private Limited	Non-Promoter	Non-Promoter
Prinshu Ramakant Sahani	Non-Promoter	Non-Promoter
Sweety Shyamsunder Mandal	Non-Promoter	Non-Promoter
Meenakshi	Non-Promoter	Non-Promoter
Gaurav Rajesh Dubey	Non-Promoter	Non-Promoter
Roshan Lal Badrilal Maloo	Non-Promoter	Non-Promoter
Kundan Kumar	Non-Promoter	Non-Promoter
DSD Corpcon LLP	Non-Promoter	Non-Promoter
Pintu Nathulal Jain	Non-Promoter	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:

CALLISTA INDUSTRIES LIMITED

CIN: L65921GJ1989PLC098109

Registered Address:-9 GF A-Wing, P.N-53, Mile Stone Complex, Ta- Bardoli,
Surat, Bardoli – 394602

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

Email: chplindustries@gmail.com Mobile No. 7977106490

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.

Attached as Annexure along with this Corrigendum:

1. For Callista Industries Limited (“the Company”)
 - i. Valuation Report
 - ii. CA Certificate for Outstanding Unsecured loans and Utilisation of Funds
2. For Radhey Flexibles Packaging Private Limited (“target Company”)
 - i. Valuation Report
 - ii. Addendum to Valuation Report
3. For Sadguru Flexibles Packaging Limited (“target Company”)

CALLISTA INDUSTRIES LIMITED

CIN: L65921GJ1989PLC098109

Registered Address:-9 GF A-Wing, P.N-53, Mile Stone Complex, Ta- Bardoli,
Surat, Bardoli – 394602

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

Email: chplindustries@gmail.com Mobile No. 7977106490

- i. Valuation Report
- ii. CA Certificate for Estimated Working Capital
- iii. Key assumptions for working capital projections along with Justification as per the BSE Limited Format.

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

This Corrigendum will be available on the website of BSE Ltd. www.bseindia.com and on the website of the Company www.callistaindustries.com

All other contents of the Notice of the AGM and 1st Corrigendum, save and except as modified or supplemented by this Corrigendum, shall remain unchanged.

By Order of the Board

Sd/-

Rashmi Ravi Sharma

Managing Director

Date: 04.06.2026

Place: Mumbai

VALUATION REPORT
on
Fair Value of Equity Shares

Callista Industries Limited

Valuation Date/Relevant Date – 14th November 2025

Report Date – 14th November 2025

Bhavesh M Rathod
Chartered Accountants, Registered Valuer – SFA
Office Add: 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
Email: bhavesh@cabr.in
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Valuation Analysis

We refer to our Engagement Letter as independent valuers of **Callista Industries Limited** (the “Company”). In the following paragraphs, we have summarized our valuation Analysis (the “Analysis”) of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussion with the management, we understand that the Company is evaluating the possibility of **Fair Value of Equity shares under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**. In the context of the proposed transaction, the management requires our assistance in determining the **Fair Value of Equity shares** of the Company.

Proposed Transaction:

During the Financial Year 2025-26, Company is evaluating the possibility of issuing further securities to prospective investors. In this context, the management of **Callista Industries Limited** (the “Management”) has requested us to estimate the fair value of the Equity Shares. - “Proposed Transaction”.

2 Conditions and major assumptions

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation

analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

We have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3 Background of the Company

The Company is engaged in the business of trading of Textile goods and packaging materials.

Company URL: - <https://callistaindustries.com/>

Further data of the company is as under:

CIN	L65921GJ1989PLC098109
Company Name	CALLISTA INDUSTRIES LIMITED
ROC Name	ROC Ahmedabad
Registration Number	098109
Date of Incorporation	21/06/1989
Email Id	chplindustries@gmail.com
Registered Address	Shop No 9 GF A Wing P.N53, Mile Stone Complex Ta- Bardoli Surat Bardoli 394602, Bardoli, Surat, Bardoli, Gujarat, India, 394601
Address at which the books of account are to be maintained	5C 2A Gundecha Oncleave Kherani Road Sakinaka, Andheri East Mumbai 400072, Mumbai, Mumbai, Mumbai, Maharashtra, India, 400072
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	10,00,00,000
Paid up Capital (Rs)	3,04,65,880
Date of last AGM	18/02/2025
Date of Balance Sheet	31/03/2024
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Designation	Date of Appointment
06618645	Rashmi Ravi Sharma	Managing Director	14/08/2016
08483914	Binita Devang Shah	Director	15/06/2019
10847694	Deep Vikas Shah	Additional Director	08/10/2025
11058137	Sachin Nagendra Singh	Additional Director	08/10/2025
11328822	Bhawana Chouhan	Additional Director	08/10/2025
*****1621N	Navnath Shalik Patil	Company Secretary	25/02/2025
10489211	Mahendra Kumar Banwarilal Sharma	Whole-time director	26/10/2024
*****9046D	Mahendra Kumar Banwarilal Sharma	CFO	14/11/2024

Shareholding Details as on the valuation date:

Particulars	No. of Shares	% Holding
Promoter & Promoter Group		
Rashmi Ravi Sharma	6,71,766	22.05%
Sanjaykumar R Bhalani	3,88,940	12.77%

Jignesh B Rajpara	3,88,261	12.74%
Public	15,97,621	52.44%
Total	30,46,588	100.00%

Face Value Per Share is Rs. 10.00/-

4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

5 Valuation Date

The Analysis of the Fair Value of Equity share of **Callista Industries Limited** as on **14th November 2025** based on the financials as on **30th September 2025**.

6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

7 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs.
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

1. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. Market Approach

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early stage company and different business model the problem aggravates further.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

3. Income Approach

Discounted Cash Flows - "DCF"

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows.



Profit Earning Capacity Value (PECV) Method

The profit-earning capacity value will be calculated by capitalizing the average of the after-tax profits at the following rates;

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

Valuation Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

In this case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity Shares as defined in Securities and Exchange Board of India (Issue of Capital & Disclosure) Regulations, 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended).

SEBI Regulations for requirement of Valuation:

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED

The relevant Regulations under SEBI (ICDR) are reproduced as under:

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

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

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

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend, or the holiday will be reckoned to be the relevant date.

Regulation 166A (1): Other conditions for pricing

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

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

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

In the instant case, the shares are listed on the Bombay Stock Exchange and does not meet the definition of frequently traded shares as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The traded turnover on the Exchange during the 240 trading days in the relevant period is shown in the table below:

Number of Equity Shares traded. (A)	Total no. of Equity Shares of the Target Company during the Relevant Period (B)	Trading Turnover (as a % of Total Equity Shares listed during the Relevant Period) (A/B)
BSE Limited (BSE)		
70,513	30,46,588	2.31%

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

8 Source of Information

The Analysis is based on trading prices and volumes as available in the public domain. Specifically, the sources of information include:

- Historical Data of Trading Price and Volume traded of the stock on Bombay Stock Exchange

Further, we have also been informed by the Company that

1. The Equity Shares of the Company are listed on the Bombay Stock Exchange.
2. The Equity Shares are infrequently traded on the Bombay Stock Exchange and does not meet the definition of frequently traded shares as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
3. The Company is proposing to hold Extraordinary General Meeting of Members on 15th December 2025 to approve the proposed preferential issue and hence, the relevant date is 14th November 2025.
4. The present issue of Equity Shares shall not result in change in control of the Company.

9 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

We have relied on data from Recognized Stock Exchange. This source is considered to be reliable and therefore, we assume no liability for the accuracy of the data.

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Callista Industries Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared according to the terms of SEBI ICDR Regulation, 2018.

11 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares as on 14th November 2025 is as under:

Method	in INR		
Price determined from the independent registered valuer	10.00		

Method	Value per share (*)	Weight	Product
Asset Approach - NAV Method	-2.82	0%	0.00
Market Approach – CCM Method	0.00	0%	0.00
Income Approach - PECV Method	-4.34	0%	0.00
	Weighted Average Value per share (in INR)		0.00
	Face Value per Share (in INR) (**)		10.00
	Fair Value per Share (in INR)		10.00

(*) Refer Annexure for Working

(**) The value per share of the company is Nil as on 14th November 2025. However, as per section 53 of Companies Act 2013 (Prohibition to issue shares at discount) the Company is prohibited to issue shares at a discount to face value. Accordingly, the face value of shares of the company i.e., Rs. 10.00 per share should be the fair value for the proposed issue of shares by the company.

Approach	Method	Selection	Rationale for selection
Asset Approach	NAV Method	-	The Company has been non-operational for the past three years and has been continuously incurring losses. The Value per share as per the NAV Method is Negative. Considering this, no weightage has been assigned to the Net Asset Value Method for current valuation exercise.
	Income Approach	-	The Company has been non-operational for the past three years and has been continuously incurring losses. The Average profit after tax for the past three years is negative. Accordingly, no weightage is considered for the PECV Method for the present valuation exercise.
Market Approach	Market Price	-	The shares are listed on the Bombay Stock Exchange and are infrequently traded. Therefore, Market Price is not calculated as per Regulation 164 of SEBI, ICDR and no weightage is considered for the Market Price Method under the Market Approach for the present valuation exercise.
	CCM Method	-	The Company has Zero Revenue, Negative EBITDA, PAT & Net-worth; the application of any multiple under the Comparable Companies Method would result in an invalid or negative valuation, which is

inconsistent with generally accepted valuation principles. Accordingly, no weightage has been assigned to the CCM Method for the present valuation exercise.

Control Premium

The present issue of Equity Shares shall not result in change in control of the Company. Hence guidance on control premium is not considered under Regulation 166A.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully



Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)

Date: 14th November 2025
Place: Mumbai

UDIN: **25119158BMGZQ65346**

12 Annexure 1

i. Cost Approach - Net Asset Value Method (NAV Method) as on 30th September 2025

(INR Lakhs)

Particulars		Amount
Assets		
Non-current assets		
Fixed Assets		
Long-term loans and advances		54.06
Other Non-Current Assets		5.00
Current assets		
Inventories		16.36
Cash and bank balances		0.85
Other Current Assets		3.47
Total Assets	A	79.74
Liabilities		
Non-Current Liabilities		
Other Non-current liabilities		150.37
Current liabilities		
Other current liabilities		14.03
Short-term provisions		1.26
Total Liabilities	B	165.66
Net-Worth	(A - B)	-85.92
No. of Shares	C	30,46,588
Value Per Share	(A - B) / C	-2.82

ii. Market Approach - Comparable Company Multiple Method (CCM Method)

(INR Lakhs)

Particulars	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23	Average
Sales	0.00	0.00	0.00	0.00	0.00
EBITDA	-8.17	-63.08	-15.40	-0.72	-21.84
PAT	-8.18	-63.12	-15.43	-0.72	-21.86
Net worth	-85.92	-77.73	-14.62	0.81	-44.37

The Company currently reports zero revenue and negative figures for EBITDA, PAT, and net worth. In such a scenario, applying standard market multiples—such as EV/EBITDA, P/E, or EV/Sales—would result in negative valuation outputs. These negative multiples do not provide a reliable or realistic reflection of the company's value and are inconsistent with generally accepted valuation principles. Considering this, the CCM Method has not been considered for our current valuation exercise.

iii. Income Approach - Profit Earning Capacity Value Method (PECV Method)

(INR Lakhs)

Particulars		FY23	FY24	FY25	
Reported Profit Before Tax		-0.72	-15.43	-63.12	
Average Reported Profit Before Tax					-26.42
Less: Tax	25.17%				0.00
Average Profit After Tax					-26.42
Capitalization	20.00%				-132.12
No. of Shares					30,46,588
Value per share (Rs.)					-4.34

Capitalization Rate

Organisation Specific Discount Rate

- Cost of Equity of 20.00% is taken as Capitalization rate, calculated using,
 - Historical Market Return of BSE 500 from February 01, 1999, to November 14, 2025, is 14.46%
 - We have considered Premium of 6.00% towards risk and illiquidity

	Rate	Source
Market Return (Rm)	14.46%	Return of BSE 500 for the period of Feb 01, 1999, to November 14, 2025.
Company Specific Risk	6.00 %	Contingency of revenues, projected high profitability, achievability of projections

Based on the above parameters, the Cost of Equity has been calculated at **20.00 % (Rounded off)**



To,
The Board of Directors,
Callista Industries Limited
44 Empire Square,
Surat, Bardoli,
Gujarat, India.

This certificate is issued in accordance with the terms of our engagement for certification, solely for the limited purpose of confirming the outstanding unsecured loans and utilisation of funds of Callista Industries Limited (formerly known as CHPL Industries Limited) (“the Company”)

Management responsibility

The preparation of the statement is the responsibility of the management of **Callista Industries Limited (formerly known as CHPL Industries Limited)** 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

In our opinion and to the best of our information and according to the explanations given to us, the particulars of outstanding unsecured loans and utilisation of funds as stated herein are in agreement with the books of account, bank statements and other relevant records produced before us for verification. Our responsibility is limited to verification of such records and documents as made available to us, and we have not independently verified the ultimate end use of funds beyond the purposes reflected in such records. This certificate has been issued on a limited assurance basis and should not be construed as an audit or forensic examination. Details of the same are annexed in the Annexure 1

Restriction to Use

This certificate is issued at the specific request of the Company for submission to BSE Limited for the purpose of confirming the outstanding unsecured loans and utilisation of funds. This certificate is based on the documents, records, and information provided to us by the management of the Company, which have been relied upon by us without independent verification. We have not conducted an audit or review of the financial statements of the Company for this purpose and, accordingly, do not express any audit or review opinion. This certificate should not be used for any other purpose or relied upon by any person other than the addressee without our prior written consent.

**For Ramanand & Associates
Chartered Accountants**

FRN: 117776W



CA Ramanand Gupta

Partner

M.No:103975

Place: Mumbai

Date: 10th January 2026

UDIN: 26103975APURQX5272

Outstanding Unsecured Loans as on Date:

Based on our verification of the records produced before us and explanations provided by the management, we hereby certify that as on **date**, the Company has total outstanding unsecured loans aggregating to **Rs. 2,43,63,331/- (Rupees Two Crore Forty-Three Lakh Sixty-Three Thousand Three Hundred Thirty-One only)**, the details of which are as under:

Sr. No.	Name of the Lender	Amount (Rs.)
1	Tidagela Green Cement Private Limited	1,00,00,000
2	Prince Sanjay Jha	72,71,622
3	Rashmi Sharma	1,91,709
4	STG Wealth Serve Private Limited	69,00,000
Total		2,43,63,331

Utilisation of Funds:

We further certify that the unsecured loan amounts received by the Company were utilized for the following purposes:

Name of Party	Amount	Remark
M/s. Evergreen Trafin Private Limited	Rs 1,00,00,000/-	Inter Corporate deposit
Loan repayment to Rashmi Sharma (Director)	Rs 11,50,000/-	-
M/s. Rysma Wellness and Lifecare Private Limited	Rs. 15,50,000/-	Inter Corporate deposit
Other Administration Expenses*	Rs. 1,15,29,000	Annexure – 2
Total Amount Utilised	Rs. 2,42,29,000/-	

* Payments aggregated to approx. Rs. 1,15,29,000/- made towards Directors Remuneration, listing fees, SOP fines and other statutory dues payable to BSE Limited and other statutory authorities as mentioned in "Annexure 2".

For Ramanand & Associates
Chartered Accountants
FRN: 117776W



CA Ramanand Gupta
Partner
M.No:103975
Place: Mumbai
Date: 10th January 2026
UDIN: 26103975APURQX5272

Annexure 2

Sr. no.	Name of Authorities/ parties	Amount	Remark
01	National Securities Depository Limited	5,280/-	Annual Custody Fees
02	Central Depository Services (India) Limited	10,620/-	Annual Custody Fees
03	Purva Share registry (India) Private Limited	1,60,671/-	Annual Custody Fees
04	BSE Limited	16,45,805/-	Annual Listing Fees
05	BSE Limited	29,500/-	Revocation of Suspension Processing Fees
06	BSE Limited	19,05,075/-	SOP Fines
07	BSE Limited	19,17,500/-	Reinstatement Fees for Revocation of Suspension
08	Ramanand & Associates, Statutory Auditors	1,00,000/-	Audit Fees
09	Rashmi Sharma	42,00,000	Remuneration to Director
10	Naresh Kumar Killa / Sulochana Killa	11,04,000	Office Rent
11	Admire Publication Agency Private Limited	51,920/-	Newspaper Publication Charges
12	Orien Legal Suppliers	17,700/-	Purchase of SDD Software
13	Nishant Bajaj & Associates	3,81,250/-	Professional Fees
	Total	1,15,29,000/-	

**For Ramanand & Associates
Chartered Accountants
FRN: 117776W**



**CA Ramanand Gupta
Partner
M.No:103975
Place: Mumbai
Date: 10th January 2026
UDIN: 26103975APURQX5272**

VALUATION REPORT
on
Fair Value of Equity Shares
Radhey Flexibles Packaging Private Limited

Valuation Date – 30th November 2025

Report Date – 24th December 2025

Bhavesh M Rathod
Chartered Accountants, Registered Valuer – SFA
Office Add: 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
Email: bhavesh@cabr.in
Mobile: +91 9769 11 34 90

IBBI Registration No.: IBBI/RV/06/2019/10708
ICAI RVO Membership No.: ICAIRVO/06/RV-P00113/2018-19
PAN: AAEP3560Q

Executive Summary

Particulars	Details
Name of the Company / Entity	Radhey Flexibles Packaging Private Limited
Nature of Entity (Listed / Unlisted / Proprietorship / LLP, etc.)	Unlisted
Purpose of Valuation	Radhey Flexibles Packaging Private Limited is evaluating the possibility of issuing further securities to prospective investors.
Under Act / Under Section	Companies Act 2013 and applicable rules thereunder.
Valuation Date	30 th November 2025
Report Date	24 th December 2025
Valuer / Merchant Banker Details	Bhavesh M Rathod (Chartered Accountants, Registered Valuer – SFA)
Valuation Approaches Considered (Approach / Method)	Income Approach - Discounted Cash Flow Method
Conclusion – Equity Value	INR 11.99/- Crores
Outstanding Shares	1,02,220 - No. of Shares
Conclusion – Value per Share	INR 1,173.00/- Value per Share
Face Value	Face Value per Share is Rs. 10.00/-

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Valuation Analysis

We refer to our Engagement Letter as independent valuers of **Radhey Flexibles Packaging Private Limited** (the “Company”). In the following paragraphs, we have summarized our valuation Analysis (the “Analysis”) of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussion with the Management, we understand that the Company’s promoters are evaluating the possibility of **Fair Value of Equity Shares under the Companies Act, 2013 and applicable rules thereunder**. In the context of these proposed transactions, the Management requires our assistance in determining the **Fair Value of Equity Shares**.

Proposed Transaction:

During the financial year 2025-26, Company is evaluating the possibility of issuing further securities to prospective investors. In this context, the Management of **Radhey Flexibles Packaging Private Limited** (the “Management”) has requested us to estimate the fair value of the Equity Shares. – “Proposed Transaction”.

2 Conditions and major assumptions

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised. Any financial projection e.g. projected balance sheet, projected profit & loss account, projected cash flow statements as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided by the Management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the Management of the Company will maintain the character and integrity of the Company.

We have been informed by the Management that there are no Significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

We have been provided with, in place of details provisional financial statement, a key financials numbers as on valuation date for our analysis.

3 Background of the Company

The Company is engaged in the business of providing IT infrastructure and networking. It caters to services in wide area and local area connectivity.

Further data of the Company:

CIN	U22203MH2024PTC417208
Company Name	RADHEY FLEXIBLES PACKAGING PRIVATE LIMITED
ROC Name	ROC Mumbai II
Registration Number	417208
Date of Incorporation	12/01/2024
Email Id	sarafhriday67865@gmail.com
Registered Address	H.No 536, Gala 8, Bldg B-2, Pashupati Complex, Kalwar Village, Dunge, Thane, Bhiwandi, Maharashtra, India, 421302
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	-
Authorised Capital (Rs)	15,00,000
Paid up Capital (Rs)	10,22,200
Date of last AGM	30/09/2025
Date of Balance Sheet	31/03/2025
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Designation	Date of Appointment
11312816	Sumit Manakchand Verma	Additional Director	23/09/2025
10463837	Hriday Vikas Saraf	Director	12/01/2024

Shareholding pattern as on Valuation date is given below:

Shareholders	No. of Shares	% Holding
Dharmendra Lamba	1,221	1.19%
Hriday Saraf	1,00,999	98.81%
Total	1,02,220	100.00%

Face Value Per Share is Rs. 10/-

4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

5 Valuation Date

The Analysis of the Fair Value of Equity Shares of the **Radhey Flexibles Packaging Private Limited** has been carried out as on **30th November 2025**.

6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

7 Declaration of Independence of valuer and Financial Interest

I hereby declare that I am independent of the subject firms for valuation and have not been under any direct or indirect influence, which may affect the valuation exercise. I also state that I have no financial interest in the subject company for Valuation.

8 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being In possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs.
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

1. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Management ' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical

accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. Market Approach

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early stage company and different business model the problem aggravates further.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

3. Income Approach

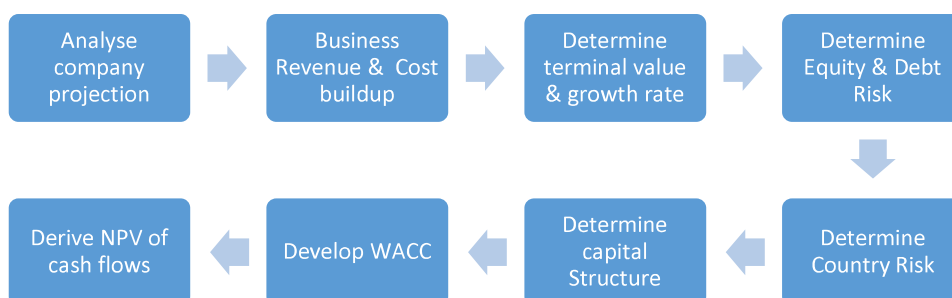
Discounted Cash Flows - "DCF"

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



Valuation Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

Approach	Method	Selection	Rationale for selection
Asset Approach	NAV Method	-	The usage of the cost method is of more predominance in valuation of non-financial assets, hence not applied for the valuation of financial instrument like the one being valued. It serves as a valuation floor since most companies have a greater value as a going concern than they would if they were liquidated. Hence, cost approach has not been adopted.
Income Approach	DCF Method	Selected	DCF is considered as the most scientific method as it considers the time value of money and the cash outflows required for increased levels of business forecasted. It considered relevant and appropriate in case of companies which are in the growth phase of the business cycle, as in the present case. Hence, we have relied on the DCF method for our valuation analysis.
Market Approach	CCM Method	-	There are no immediate comparable companies and comparable transactions in public domain of similar size and nature listed in India. Hence the market approach has not been adopted.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

Keeping in mind the context and purpose of the Report, we have used the DCF method as it captures the growth potential of the business going forward. We have used this method to calculate the fair value of the Equity Shares of the Company based on the financial projections prepared by the Management of the Company.

Discounted Cash Flows (*Refer Annexure 1*)

9 Source of Information

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to sector as available in the public domain. Specifically, the sources of information include:

- Provisional Financials as on 30th November 2025.
- Management certified projected financial statements for period of 5 years for the year ending FY26 to FY30.
- Audited Financials as on 31st March 2025
- Details of Shareholding and numbers of Equity Shares as on valuation date.
- Discussions with the Management / representative of the Company.
- All Company specific information were sourced from the Management of the Company, either in the written hard copy or digital form.
- Other information / data available in public domain.

In addition to the above, we have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation. It may be mentioned that the

Management has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

10 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.

The report is based on the financial projections provided to us by the Management of the company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgement. Similarly, we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

A draft of the report was shared with the Company, prior to finalisation of report, for confirmation of facts, key assumptions and other Company representations.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

11 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Radhey Flexibles Packaging Private Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared with the investor / buyers of the Company / submission to government authorities and regulators towards statutory compliances.

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12 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares as on 30th November 2025 is as under:

(INR Crores)			
Method	Value	Weight	Product
DCF Method	11.99	100%	11.99
			11.99
	No of shares		1,02,220
	Value Per Share (in INR)		1,172.92
	Value Per Share (in INR) (R/off)		1,173.00

Face Value Per Share is Rs. 10/-

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully



Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)

Date: 24th December 2025
Place: Mumbai

UDIN **26119158ZCPGXW6273**

13 Annexure 1

Discounted Cash Flows

We have been provided with the business projection of the Company for **Five years** by the Management, which we have considered for our Analysis. Accordingly, the projected free cash flows to Firm ("FCFF") based on these financial statements is set out below:

(INR Crores)

Number of Months		4	12	12	12	12	
Particulars		FY26	FY27	FY28	FY29	FY30	TV
EBITDA		1.17	1.21	1.91	2.84	3.94	4.02
Less: Depreciation		-0.56	-0.49	-0.43	-0.39	-0.35	-0.36
EBIT		0.60	0.72	1.47	2.46	3.59	3.66
Less: Tax on EBIT	25.17%	-0.15	-0.18	-0.37	-0.62	-0.90	-0.92
NOPAT		0.45	0.54	1.10	1.84	2.68	2.74
Add: Depreciation		0.56	0.49	0.43	0.39	0.35	0.36
Less: Capex		-0.20	-0.20	-0.20	-0.21	-0.21	-0.47
(Increase)/ decrease in working capital		4.40	-1.52	-1.60	0.07	-1.27	
Free cash flow to firm ('FCFF')		5.22	-0.69	-0.27	2.09	1.55	2.63
Annual factor		0.33	1.00	1.00	1.00	1.00	
Discounting period (end year)		0.33	1.33	2.33	3.33	4.33	
PV factor	17.73%	0.96	0.84	0.73	0.64	0.56	
PV of FCFF		4.99	-0.58	-0.20	1.35	0.87	

PV of FCFF for the horizon period	6.44	A
FCFF for terminal year	2.63	
WACC (Note 1)	14.20%	
Perpetuity Growth	2.00%	
Capitalisation Rate	12.20%	
Gross terminal value	21.52	
PV factor	0.56	
PV of terminal value	12.11	B
Enterprise value	18.55	A+B
Less: Long Term Debt	-6.66	
Add: Cash & Bank	0.10	
Fair Value of Equity	11.99	

No of Share	1,02,220	
Value Per Share (in INR)	1,172.92	
Value Per Share (in INR) (R/off)	1,173.00	

Assumptions

WACC	14.20 %
Market Return (Rm)	14.46 %
Long Term Growth Rate	2.00 %

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management we have assumed a terminal growth rate of **2.00 %** for the Company beyond the projections periods. The cash flows of **Rs. 2.63 Crores** have been used to determine the terminal value. Based on these assumptions the terminal value has been calculated at **Rs. 21.52 Crores**.

Using these cash flows and a discount rate of **14.20 %** we estimate the equity value of the Company **Rs. 11.99 Crores**.

Discount Factor

Discount Factor considered for arriving at the present value of the Free Cash Flows to the Firm ("FCFF") is the WACC.

The Weighted Average Cost of Capital ("WACC") is based on the proportionate weights of each component of the source of capital, i.e. weighted average of The Cost of Equity ("COE") & The Cost of Debt ("COD") wherein the ratio of Equity/Debt on total capital is the proportionate weights

WACC: COE * Equity Weightage of total Capital + COD * Debt Weightage of total Capital

Note 1: Calculations of WACC

Particulars	Note	%
Base Cost of equity		14.46%
Company specific risk premium		8.00%
Adjusted CoE	Note 2	22.46%
- Equity Weightage (*)		44.85%
Weighted CoE (A)		10.07%
Post tax cost of debt	Note 3	7.48%
- Debt Weightage (*)		55.15%
Weighted CoD (B)		4.13%
WACC (A + B)		14.20%

(*) Weightage based on Debt-to-Equity ratio for next Projected 5 Years i.e. FY26 to FY30

Note 2: Organisation Specific Discount Rate

- Cost of Equity of 22.46 % is taken as Discounting rate, calculated using,
 - Historical Market Return of BSE 500 from February 01, 1999, to November 28, 2025, is 14.46 %
 - We have considered Premium of 8.00 % towards risk and illiquidity

	Rate	Source
Market Return (Rm)	14.46 %	Return of BSE 500 for the period of Feb 01, 1999, to November 28, 2025.
Company Specific Risk	8.00%	Contingency of revenues, projected high profitability, achievability of projections

Based on the above parameters, the cost of Equity has been calculated at **22.46 %**.

Note 3: Calculation of Post Tax Cost of Debt

Cost of Debt (*)	10.00%
Tax rate	25.17%
Post tax	7.48%

(*) As per Management Representation

(This space is intentionally left blank)

To,
The Board of Directors,
Radhey Flexibles Packaging Private Limited
H.No 536, Gala 8, Bldg B-2, Pashupati Complex,
Kalwar Village, Dunge, Thane, Bhiwandi,
Maharashtra, India, 421302

Sub: Addendum to Valuation Report dated 24th December 2025

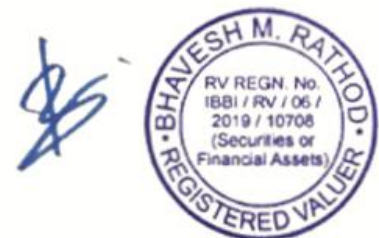
Dear Sir(s)/Madam(s),

In addition to the Discounted Cash Flow (DCF) method, the Net Asset Value (NAV) method and Comparable Companies Method (CCM) were also evaluated as part of the valuation analysis. The detailed workings and assumptions underlying the NAV and CCM approaches are enclosed herein for reference. However, the valuation outcomes under both these methods are lower than the value derived under the DCF method. Considering that the DCF method better reflects the future earning potential and intrinsic value of the Company, primary reliance has been placed on the DCF approach for the purpose of valuation, while NAV and CCM have been presented as corroborative analyses.

Summary

Approach	Method	Value (*)	Weight	Product
Asset Approach	NAV	1.77	0%	0.00
Market Approach	CCM	4.84	0%	0.00
Income Approach	DCF	11.99	100%	11.99
Weighted Average				11.99
No of shares				1,02,220
Value Per Share (in INR)				1,172.92
Value Per Share (in INR) (R/off)				1,173.00

(*) Refer Annexure 1



1. Annexure 1

Asset Approach - Net Asset Value as on 30th November 2025

		(INR Crores)
Particulars		Amount
Assets		
Non-current assets		
Fixed Assets		
-Tangible Assets		2.6207
Deferred tax assets (net)		0.0007
Current assets		
Deposits		0.0038
Inventories		7.1366
Trade receivables		4.1779
Cash and bank balances		0.0261
Short-term loans and advances		-0.5321
Current investment		0.0750
Other Current Assets		0.0005
Total Assets	A	13.5092
Liabilities		
Non-Current Liabilities		
Long Term Borrowings - OD		3.7759
Long Term Borrowings - Unsecured		1.3105
Long Term Borrowings - Secured		1.5711
Current liabilities		
Trade payables		6.1309
Other current liabilities		-1.0499
Total Liabilities	B	11.7386
Net-Worth	(A - B)	1.7705
No. of Shares	C	1,02,220
Value Per Share (in INR)	(A - B) / C	173.21



Market Approach - Comparable Company Multiple Method (CCM Method)

Particulars		P/E
Ratios as per Listed Peers (Note 1)	A	12.73
Sales of Company (in INR Crores) (Nov-25) (TTM)	B	0.38
Equity Value (in INR Crores)	A * B	4.84
No. of Shares		1,02,220
Value per share (in INR)		473.20

Note 1 - P/E Multiple of Listed Peer Companies

Particulars		P/E	Source
Oricon Enterprises Ltd		36.12	https://www.screener.in/
Mold-Tek Packaging Ltd		27.59	
Cosmo First Ltd		12.56	
Commercial Syn Bags Ltd		24.32	
TPL Plastech Ltd		19.21	
Average Peer Ratio		14.98	
Less: Size Discount (*)	@15.00 %	-2.25	
Adjusted Average Ratio		12.73	

(*) Size Discount of 15% has been applied to account for the differences in scale and operational capacities between the target company and the listed comparable companies.

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Income Approach - Discounted Cash Flows

We have been provided with the business projection of the Company for **Five years** by the Management, which we have considered for our Analysis. Accordingly, the projected free cash flows to Firm ("FCFF") based on these financial statements is set out below:

(INR Crores)

Number of Months		4	12	12	12	12	
Particulars		FY26	FY27	FY28	FY29	FY30	TV
EBITDA		1.17	1.21	1.91	2.84	3.94	4.02
Less: Depreciation		-0.56	-0.49	-0.43	-0.39	-0.35	-0.36
EBIT		0.60	0.72	1.47	2.46	3.59	3.66
Less: Tax on EBIT	25.17%	-0.15	-0.18	-0.37	-0.62	-0.90	-0.92
NOPAT		0.45	0.54	1.10	1.84	2.68	2.74
Add: Depreciation		0.56	0.49	0.43	0.39	0.35	0.36
Less: Capex		-0.20	-0.20	-0.20	-0.21	-0.21	
(Increase)/ decrease in working capital		4.40	-1.52	-1.60	0.07	-1.27	-0.47
Free cash flow to firm ('FCFF')		5.22	-0.69	-0.27	2.09	1.55	2.63
Annual factor		0.33	1.00	1.00	1.00	1.00	
Discounting period (end year)		0.33	1.33	2.33	3.33	4.33	
PV factor	17.73%	0.96	0.84	0.73	0.64	0.56	
PV of FCFF		4.99	-0.58	-0.20	1.35	0.87	

PV of FCFF for the horizon period	6.44	A
FCFF for terminal year	2.63	
WACC (Note 1)	14.20%	
Perpetuity Growth	2.00%	
Capitalisation Rate	12.20%	
Gross terminal value	21.52	
PV factor	0.56	
PV of terminal value	12.11	B
Enterprise value	18.55	A+B
Less: Long Term Debt	-6.66	
Add: Cash & Bank	0.10	
Fair Value of Equity	11.99	
No of Share	1,02,220	
Value Per Share (in INR)	1,172.92	



Value Per Share (in INR) (R/off)	1,173.00
----------------------------------	----------

Assumptions

WACC	14.20 %
Market Return (Rm)	14.46 %
Long Term Growth Rate	2.00 %

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management we have assumed a terminal growth rate of **2.00 %** for the Company beyond the projections periods. The cash flows of **Rs. 2.63 Crores** have been used to determine the terminal value. Based on these assumptions the terminal value has been calculated at **Rs. 21.52 Crores**.

Using these cash flows and a discount rate of **14.20 %** we estimate the equity value of the Company **Rs. 11.99 Crores**.

Discount Factor

Discount Factor considered for arriving at the present value of the Free Cash Flows to the Firm ("FCFF") is the WACC.

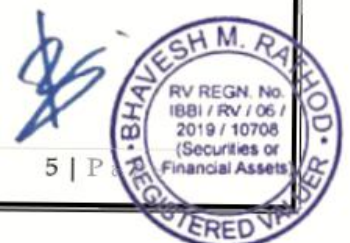
The Weighted Average Cost of Capital ("WACC") is based on the proportionate weights of each component of the source of capital, i.e. weighted average of The Cost of Equity ("COE") & The Cost of Debt ("COD") wherein the ratio of Equity/Debt on total capital is the proportionate weights

WACC: COE * Equity Weightage of total Capital + COD * Debt Weightage of total Capital

Note 1: Calculations of WACC

Particulars	Note	%
Base Cost of equity		14.46%
Company specific risk premium		8.00%
Adjusted CoE	Note 2	22.46%
- Equity Weightage (*)		44.85%
Weighted CoE (A)		10.07%
Post tax cost of debt	Note 3	7.48%
- Debt Weightage (*)		55.15%
Weighted CoD (B)		4.13%
WACC (A + B)		14.20%

(*) Weightage based on Debt-to-Equity ratio for next Projected 5 Years i.e. FY26 to FY30



Note 2: Organisation Specific Discount Rate

- Cost of Equity of 22.46 % is taken as Discounting rate, calculated using,
 - Historical Market Return of BSE 500 from February 01, 1999, to November 28, 2025, is 14.46 %
 - We have considered Premium of 8.00 % towards risk and illiquidity

	Rate	Source
Market Return (Rm)	14.46 %	Return of BSE 500 for the period of Feb 01, 1999, to November 28, 2025.
Company Specific Risk	8.00%	Contingency of revenues, projected high profitability, achievability of projections

Based on the above parameters, the cost of Equity has been calculated at **22.46 %**.

Note 3: Calculation of Post Tax Cost of Debt

Cost of Debt (*)	10.00%
Tax rate	25.17%
Post tax	7.48%

(*) As per Management Representation

Thanking you.



Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)

Place: Mumbai
Date: 21st April 2026

VALUATION REPORT
on
Fair value of Equity Shares
Sadguru Flexibles Packaging Limited

Karan Chetan Shah

Chartered Accountants, Registered Valuer- SFA

C 413 Satyam Apartment Link Road, Near Don Bosco School, Borivali West, Mumbai - 400091

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1 Valuation Analysis

We refer to our Engagement as independent valuers of **Sadguru Flexibles Packaging Limited** (the “Company”). In the following paragraphs, we have summarized our valuation Analysis (the “Analysis”) of the business of the company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

2 Context and Purpose

Based on discussion with the Management, we understand that the **Callista Industries Ltd** is investing in **Sadguru Flexibles Packaging Limited** by way of acquisition of 100% shareholding from the existing shareholders of Sadguru Flexibles Packaging Limited.

For the above-mentioned purpose, the company needs to determine **the Fair Value of Equity Shares of the Sadguru Flexibles Packaging Limited under Companies Act, 2013 and applicable rules.**

3 Conditions

Conditions:

The financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the Financial Statements and express no assurance on them.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.



4 Background of the company

The Company is engaged in the manufacturing and retail of plastic products.

• **Further data of the company is as under:**

CIN	U22203MH2024PLC418389
Company Name	SADGURU FLEXIBLES PACKAGING LIMITED
ROC Name	ROC Mumbai I
Registration Number	418389
Date of Incorporation	02/02/2024
Email Id	sadguruflexibleslimited@gmail.com
Registered Address	Unit No. 5C2A, Gundecha Onclave, Kherani Road, Sakinaka Andheri (East), Mumbai, Mumbai, Mumbai, Maharashtra, India, 400072
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	-
Authorised Capital (Rs)	20,00,000
Paid up Capital (Rs)	10,00,000
Date of last AGM	30/09/2025
Date of Balance Sheet	31/03/2025
Company Status	Active

• **Directors and Key Managerial Persons:**

DIN/PAN	Name	Designation	Date of Appointment
10461731	Sitanshu Lalit Parekh	Director	02/02/2024
10461732	Prince Sanjay Jha	Director	02/02/2024
10489211	Mahendra Kumar Banwarilal Sharma	Director	02/02/2024

• **Shareholding pattern as on valuation date is as under:**

Shareholders	No. of Shares	% Holding
Gaurav Singh	1	0.001%
Keshari Nandan Verma	1	0.001%
Mahendra Sharma	1	0.001%
Prince Jha	1	0.001%
Rajkumar Sharma	1	0.001%
Sitanshu Parekh	99,994	99.994%
Sumit Verma	1	0.001%
Total	1,00,000	100.00%

Face Value Per Share is Rs. 10/-



5 Valuation Date

The Analysis of the Fair Value of Equity shares of the **Sadguru Flexibles Packaging Limited**, has been carried out as on **31st January 2026**.

6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

7 Valuation Premise and Basis and Approach

The standard of value adopted for the present analysis is “Fair Value.” Fair Value may be described as the price at which an asset or business would change hands between a willing buyer and a willing seller, acting prudently, knowledgeably, and without compulsion, after adequate exposure to the market.

Business valuation is inherently judgmental and not an exact science. The value of a business ultimately reflects what a rational and informed investor is willing to pay, including any premium attributable to goodwill, synergies, or strategic considerations. The choice and relative weight assigned to valuation methodologies depend on several factors, including:

- Whether the entity is publicly listed or privately held
- The nature and dynamics of the industry in which it operates
- Historical performance and visibility of sustainable growth
- Availability and reliability of comparable market data

Given these considerations, valuation outcomes may differ based on the assumptions applied, factual circumstances, and professional judgment exercised.

For a going concern, valuation methodologies are generally grouped into the following broad approaches:

1. Asset Approach

Net Asset Value (NAV) Method

Under the Asset Approach, value is derived from the net worth of the business as reflected in its financial statements, subject to appropriate adjustments. Net assets represent shareholders’ funds after considering adjustments for contingent liabilities, non-operating assets, or fair value modifications where relevant.

This method is typically regarded as a floor or break-up value, as it does not capture the earning potential or intangible strengths of the business. Since it relies primarily on historical accounting data, it may not reflect the economic value of the enterprise as a continuing operation.

2. Market Approach

Comparable Company Multiple Method (CCM)



This method involves identifying publicly traded companies with similar operational and financial characteristics and applying relevant valuation multiples to the subject company. Perfect comparability is rare due to differences in scale, product mix, leverage, growth prospects, and accounting policies; however, meaningful insights can still be drawn from prevailing market benchmarks.

Comparable Transaction Multiple Method (CTM)

Under this approach, valuation multiples derived from recent transactions within the same or similar industry are applied to the financial metrics (such as revenue or EBITDA) of the subject company. This method reflects pricing observed in actual market transactions.

3. Income Approach

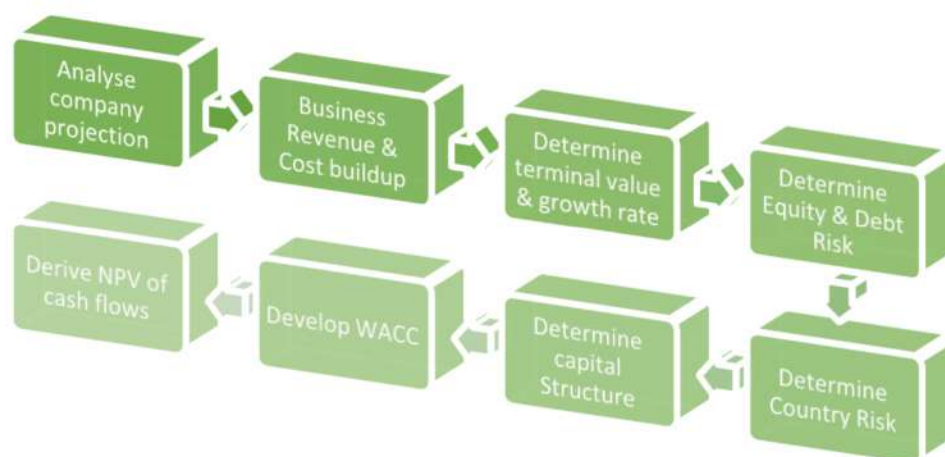
Discounted Cash Flow (DCF) Method

The DCF method estimates value based on the present value of expected future cash flows generated by the business. These cash flows are discounted using the Weighted Average Cost of Capital (WACC), which reflects the blended cost of debt and equity adjusted for business risk.

Risk is commonly assessed using beta, which measures the sensitivity of the company's returns relative to broader market movements.

The DCF approach focuses on the intrinsic earning capacity of the business and is particularly relevant where reliable projections can be made. The analysis typically involves:

- Forecasting future financial performance and free cash flows
- Determining an appropriate discount rate reflecting capital costs and risk profile
- Estimating terminal value based on sustainable long-term growth assumptions



Valuation methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

Asset Approach - NAV Method – Net Asset Method under Asset approach shall not capture the future cashflow of the company. It serves as a valuation floor since most companies have

greater value as a going concern than they would if they were liquidated. Considering this, no weightage is considered as an asset approach for current valuation exercise.

Income Approach – DCF Method - DCF is considered as the most scientific method as it considers the time value of money and the cash outflows required for increased levels of business forecasted. It considered relevant and appropriate in case of companies which are in the growth phase of the business cycle, as in the present case. Hence, we have relied on the DCF method for current valuation exercise.

Market Approach – CCM Method - The value as per CCM is not reflecting the true potential of the company and lacks the further expansion plans of the company. Considering this, no weightage is assigned to CCM Method.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

Net Asset Method (*Refer Annexure 1*)

8 Source of Information

The Analysis is based on a review of information of the Company provided by the Management and information relating to sector as available in the public domain. Specifically, the sources of information include:

- Provisional Financials as on 31st January 2026.
- Management certified projected financial statements for period of 5 years for the year ending FY26 to FY30.
- Details of Shareholding and numbers of Shares as on valuation date.
- Discussions with the Management / representative of the Company.
- All Company specific information were sourced from the Management of the Company, either in the written hard copy or digital form.
- Other information / data available in public domain

In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

9 Caveats

The engagement to provide valuation recommendations and related observations falls within the scope of our corporate advisory services. This assignment does not include services such as statutory audit, assurance engagements, financial or tax due diligence, consulting, transfer pricing analysis, or domestic or international tax advisory services that may otherwise be rendered separately.

Our procedures did not constitute an audit conducted in accordance with applicable auditing standards. In carrying out this engagement, we have relied upon information, explanations, and representations furnished by the Company's management and have assumed such information to be true, complete, and not misleading. While we performed a review for overall plausibility and internal consistency, we have not independently verified the underlying data. Based on the

information made available to us, nothing has come to our attention that causes us to believe that the data contains material inaccuracies that would invalidate the conclusions expressed herein.

The detailed working papers and valuation models developed in connection with this assignment are confidential and remain the intellectual property of the Valuer. Clarifications regarding the methodology or workings may be provided upon request in accordance with the terms of engagement, prior to issuance of the final report.

Our scope of review has been restricted to specific aspects of the Company's business and financial information as considered relevant for the purpose of this valuation. Accordingly, the depth of examination should be viewed in light of such agreed limitations.

The valuation conclusions expressed in this Report are valid solely as of the valuation date specified herein. We have assumed that the Company's management has disclosed all relevant matters that could influence the valuation up to the date of signing. We undertake no obligation to revise or update this Report to reflect events or circumstances arising subsequent to the report date.

We confirm that neither we nor our associates have any current or prospective financial interest in the Company. Our professional fees are fixed and are not dependent upon the outcome of the valuation or the values determined.

This Report is prepared exclusively for the stated purpose and should not be interpreted as investment advice or as a recommendation to enter into, or refrain from entering into, any transaction involving the Company. We do not comment on the appropriateness or otherwise of any specific transaction.

A draft version of this Report was shared with the Company for the limited purpose of verifying factual accuracy, key assumptions, and management representations prior to its finalization.

Further, this Report should not be regarded as a certification or opinion regarding compliance with any statutory, regulatory, accounting, foreign exchange, taxation (including transfer pricing), or other legal requirements, nor does it address related legal or tax consequences.

The valuation opinion expressed herein should not be construed as advice to buy, sell, or otherwise deal in securities of the Company. The Report does not express any view on the price at which such securities may or should trade in the market.

10 Distribution of Report & Other Major Assumptions

The Analysis is confidential and has been prepared exclusively for **Sadguru Flexibles Packaging Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared with the investor / buyers of the Company / submission to government authorities and regulators towards statutory compliances.



Assumptions:

The valuation conclusions expressed in this Report are based, in part, on information and explanations provided by the Company's management, as well as other sources referenced herein. We have assumed such information to be reliable, accurate, and complete for the purpose of this engagement.

In forming our opinion, we have relied on representations contained in public records, documents made available to us, and other materials provided during the course of our review, except where expressly stated otherwise in this Report.

We have not undertaken independent verification of ownership of assets, nor have we examined whether the assets are subject to any liens, charges, or encumbrances. Accordingly, we have assumed that the Company holds valid title to its assets and that they are not materially impaired by undisclosed obligations.

It has further been assumed that the Company will continue to operate in a prudent and commercially reasonable manner, and that there will be no material adverse changes in economic, industry, or market conditions that would significantly affect its operations. This Report also assumes continuity in management approach and that the fundamental nature and integrity of the business will be preserved in the event of any restructuring, ownership change, or reorganization.



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11 Summary on Valuation & Conclusion

Based on our valuation exercise Fair Value of the Equity Shares as on 31st January 2026 is as under:

Method	Value	Weight	Product
Assets Approach - NAV Method	0.36	0%	0.00
Market Approach - CCM method	1.79	0%	0.00
Income Approach - DCF Method	3.98	100%	3.98
Weighted Average Value			3.98
No. of shares			1,00,000
Value per Share (in INR)			398.38

Face Value Per Share is Rs. 10/-

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully



Karan C Shah
Chartered Accountant
M No: 190724
Registered Valuer- Securities and Financial Assets
(Reg No: IBBI/RV/06/2024/15561)
UDIN: 26190724SDJYQ5347

Place: Mumbai
Date: 25th February 2026

12 Annexure 1

Assets Approach – Net Asset Value Method (NAV)

(INR Crores)

Particulars		Amount
ASSETS		
Current assets		
Deposits - Security Deposits		0.01
Inventories		1.11
Trade receivables		4.55
Cash and bank balances		0.04
Short-term loans and advances		1.91
Total Assets	A	7.61
Liabilities		
Non-Current Liabilities		
Long Term Borrowings		0.26
Current liabilities		
Trade payables		7.11
Other current liabilities		-0.12
Total Liabilities	B	7.25
Net Worth	(A - B)	0.36
No. of Shares	C	1,00,000
Value Per Share	(A - B) / C	36.11



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13 Annexure 2

Market Approach – Comparable Company Method (CCM)

Details	Values
Ratios as per Listed Peers (*)	4.92
EBITDA of the Company (INR Crores) (**)	0.41
Enterprise Value (INR Crores)	2.02
Less: Debt (in INR Crores)	-0.26
Add: Cash (in INR Crores)	0.04
Equity Value	1.79
Number of Shares	1,00,000
Value Per Share	179.26

(*) Refer Note 2 for Market Multiples of Listed Peer Companies

(**) Based on Forward Twelve Months EBITDA of the Company

Note 2: -

EV/EBITDA Multiple of Listed Peer Company

Particulars	EV/EBITDA	Source
Huhtamaki India Ltd	5.73	https://www.screener.in/
Cosmo First Ltd	8.08	
Polyplex Corporation Ltd	7.26	
Average Multiple of Listed Peers	7.02	
Less: Size Discount @30% (#)	-2.11	
Adjusted Average Multiple of Listed Peers	4.92	

(#) Size Discount of 30% has been applied to account for the differences in scale and operational capacities between the target company and the listed comparable companies.



(This Space is left blank intentionally)

14 Annexure 3

Income Approach - Discounted Cash Flows (DCF) Method

We have been provided with the business projection of the Company for **Five years** by the Management, which we have considered for our Analysis. Accordingly, the projected free cash flows to Firm ("FCFF") based on these financial statements is set out below:

(INR Crores)

Number of Months		2	12	12	12	12	
Particulars		FY26	FY27	FY28	FY29	FY30	TV
EBITDA		0.29	0.48	0.60	0.71	0.80	0.83
Less: Depreciation		0.00	-0.07	-0.14	-0.22	-0.29	-0.30
EBIT		0.29	0.41	0.46	0.49	0.52	0.53
Less: Tax on EBIT	25.17%	-0.07	-0.10	-0.11	-0.12	-0.13	-0.13
NOPAT		0.22	0.31	0.34	0.37	0.39	0.40
Add: Depreciation		0.00	0.07	0.14	0.22	0.29	0.30
Less: Capex		0.00	-0.46	-0.55	-0.63	-0.70	-0.38
(Increase)/ decrease in working capital		1.71	-1.38	-0.59	-0.70	-1.14	
Other Non-Current Liabilities		2.00	0.60	0.78	1.01	1.32	
Free cash flow to firm ('FCFF')		3.93	-0.86	0.13	0.27	0.16	0.32
Annual factor		0.16	1.00	1.00	1.00	1.00	
Discounting period (end year)		0.16	1.16	2.16	3.16	4.16	
PV factor	21.21%	0.97	0.80	0.66	0.54	0.45	
PV of FCFF		3.81	-0.69	0.08	0.15	0.07	

PV of FCFF for the horizon period	3.42	A
FCFF for terminal year	0.32	
WACC (Note 1)	21.21%	
Perpetuity Growth	3.00%	
Capitalisation Rate	18.21%	
Gross terminal value	1.75	
PV factor	0.45	
PV of terminal value	0.79	B
Enterprise value	4.21	A+B
Less: Long Term Debt	-0.26	



Add: Cash & Bank	0.04	
Fair Value of Equity	3.98	
No of Share	1,00,000	
Value Per Share (in INR)	398.38	
Value Per Share (in INR) (R/off)	399.00	

Assumptions

WACC	21.21 %
Market Return (Rm)	14.21 %
Long Term Growth Rate	3.00 %

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management we have assumed a terminal growth rate of **3.00 %** for the Company beyond the projections periods. The cash flows of **Rs. 0.32 Crores** have been used to determine the terminal value. Based on these assumptions the terminal value has been calculated at **Rs. 1.75 Crores**.

Using these cash flows and a discount rate of **21.21 %** we estimate the equity value of the Company **Rs. 3.98 Crores**.

Discount Factor

Discount Factor considered for arriving at the present value of the Free Cash Flows to the Firm ("FCFF") is the WACC.

The Weighted Average Cost of Capital ("WACC") is based on the proportionate weights of each component of the source of capital, i.e. weighted average of The Cost of Equity ("COE") & The Cost of Debt ("COD") wherein the ratio of Equity/Debt on total capital is the proportionate weights

WACC: COE * Equity Weightage of total Capital + COD * Debt Weightage of total Capital

Note 1: Calculations of WACC

Particulars	Note	%
Base Cost of equity		14.21%
Company specific risk premium		7.00%
Adjusted CoE	Note 2	21.21%
- Equity Weightage (*)		100.00%
Weighted CoE (A)		21.21%
Post tax cost of debt		0.00%
- Debt Weightage (*)		0.00%
Weighted CoD (B)		0.00%
WACC (A + B)		21.21%

(*) As the debt as on valuation date and projected years is interest free, 100% Weightage is considered for



equity.

Note 2: Organisation Specific Discount Rate

- Cost of Equity of 21.21 % is taken as Discounting rate, calculated using,
 - Historical Market Return of BSE 500 from February 01, 1999, to January 30, 2026, is 14.21%
 - We have considered Premium of 7.00 % towards risk and illiquidity

	Rate	Source
Market Return (Rm)	14.21 %	Return of BSE 500 for the period of Feb 01, 1999, to January 30, 2026.
Company Specific Risk	7.00%	Contingency of revenues, projected high profitability, achievability of projections

Based on the above parameters, the cost of Equity has been calculated at **21.21 %**.



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To,
Listing Department,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Sub:- CA Certificate for estimated working capital along with the justification thereon, utilization of proceeds and timeline for its utilization

Dear Sir / Madam,

We, Rishabh Vora & Co., Chartered Accountants, have examined the relevant books of accounts, records, documents and other information and explanations provided to us by the management of **Sadguru Flexibles Packaging Limited** (“the Company”) in relation to the estimation of working capital requirements and estimated Projected financials.

Based on our examination and according to the information and explanations given to us, we hereby certify the estimated working capital requirement of the Company as under:

(Rs. In Crores)

Particulars	FY 25	FY 26	Days O/S	FY 27	Days O/S	Fund Requirement
	Actual	Estimated		Projected		
	A	B		C		(C – B)
Stock	0.17	1.44	45	4.59	45	3.15
Debtors	1.56	5.37	160	7.63	70	2.26
Other Assets	0.01	2.18		2.48		0.30
Creditors	-1.80	-7.84	245	-3.06	30	4.77
Other Liabilities	0.00	-0.10		-0.10		0.00
Net WC	-0.06	1.04		11.54		10.50

Basis of Working Capital Assessment:

The working capital projections have been computed based on the following assumptions and methodology:

- I. **Stock:** Holding period of 45 days has been applied on the projected purchase figures for FY 27, resulting in a stock requirement of Rs. 4.59 Crores. The fund requirement for FY 27 is Rs. 3.15 Crores (incremental over FY 26).
- II. **Debtors:** A debtor collection period of 70 days has been applied for FY 27 (revised from 160 days in FY 26, reflecting improved collection efficiency), resulting in debtors of Rs. 7.63 Crores. The fund requirement is Rs. 2.26 Crores.
- III. **Other Assets:** Includes sundry current assets, estimated at Rs. 2.48 Crores in FY 27, with an incremental requirement of Rs. 0.30 Crores.
- IV. **Creditors:** A creditor payment period of 30 days has been applied for FY 27 (revised from 245 days in FY 26), resulting in creditors of Rs. -3.06 Crores. This adjustment leads to a fund requirement of Rs. 4.77 Crores.
- V. **Other Liabilities:** Estimated at Rs. -0.10 Crores in FY 27, with NIL incremental fund requirement.

Net Working Capital & Fund Requirement

Based on the above, the Net Working Capital requirement for FY 27 is projected at Rs. 11.54 Crores as compared to Rs. 1.04 Crores in FY 26 and Rs. (0.06) Crores in FY 25.

The total incremental working capital requirement for FY 27 is Rs. 10.50 Crores.

RISHABH S. VORA & CO
CHARTERED ACCOUNTANTS

CA Rishabh S. Vora, B.Com ,A.C.A.

Conclusion

In our opinion, based on the information and explanations provided to us, the estimated working capital requirement of Rs. 10.50 Crores is reasonable and justified considering the projected scale of operations and changes in working capital cycle parameters.

For Rishabh S Vora & Co.
Chartered Accountants
ICAI Firm Registration No: 153261W

RISHABH
SURESH VORA

Digitally signed by
RISHABH SURESH VORA
Date: 2026.03.25
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CA Rishabh S Vora
Proprietor
Membership No: 199416
Date: 25-03-2026
Place: Mumbai
UDI No: 26199416AWIDHV2828

CALLISTA INDUSTRIES LIMITED

CIN: L65921GJ1989PLC098109

Registered Address:-9 GF A-Wing, P.N-53, Mile Stone Complex, Ta- Bardoli,
Surat, Bardoli – 394602

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

Email: chplindustries@gmail.com Mobile No. 7977106490

Working Capital Requirement Calculation Format

Key assumptions for working capital projections made by our Company (Holding Levels):

(Amount in Crores)

Particulars	FY24	FY25	FY26	FY27
	NA	Audited	Estimated	Projected
Current Assets				
Inventories	NA	0.17	1.44	4.59
Trade Receivables	NA	1.56	5.37	7.63
Short Term Loans and Advances				
Other current assets	NA	0.01	2.18	2.48
Total (A)	NA	1.74	8.98	14.70
Current Liabilities				
Trade Payables	NA	-1.80	-7.84	-3.06
Other Current Liabilities	NA	0.00	-0.10	-0.10
Short Term Provision				
Total (B)	NA	1.80	7.74	2.96
Total Working Capital (A)-(B)	NA	-0.06	1.04	11.54
Funding Pattern				
I) Short Term Loans (Trade Credit)	-	-	-	-
II) Internal Accruals	-	-	1.04	1.04
III) Proceeds from Proposed Issue	-	0.10	-	10.50

FY 2024–25:

The Company had negative working capital of Rs. -0.06/- Crores, which is primarily on account of higher trade payables. This indicates that operations were funded through supplier credit in the normal course of business.

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FY 2025-26:

The working capital requirement of Rs. 1.04 Crores has been met through internal accruals and deployment of initial share capital. No external borrowings have been availed.

FY 2026-27:

The working capital requirement of Rs. 11.54 Crores will be funded through Rs. 10.50 Crores infusion by *Callista Industries Limited* and Rs. 1.04 Crores through internal accruals.

Key assumptions for working capital projections made by our Company (Holding Levels):

Particulars	FY24	FY25	FY26	FY27
	NA	Audited	Estimated	Projected
Inventories (In Days)	NA	323	45	45
Trade Receivable (In Days)	NA	265	160	70
Trade Payable (In Days)	NA	30	245	30

Justification:

Particulars	Assumption made and Justification
<u>Current Assets</u>	
Inventories	Holding period of 45 days has been applied on the projected purchase figures for FY 27, resulting in a stock requirement of Rs. 4.59 Crores. The fund requirement for FY 27 is Rs. 3.15 Crores (incremental over FY 26).
Trade Receivable	A debtor collection period of 70 days has been applied for FY 27 (revised from 160 days in FY 26, reflecting improved collection efficiency), resulting in debtors of Rs. 7.63 Crores. The fund requirement is Rs. 2.26 Crores.
<u>Current Liabilities</u>	
Trade Payable	A creditor payment period of 30 days has been applied for FY 27 (revised from 245 days in FY 26), resulting in creditors of Rs. -3.06 Crores. This adjustment leads to a fund requirement of Rs. 4.77 Crores.

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Email: chplindustries@gmail.com Mobile No. 7977106490

For Callista Industries Limited

(formerly known as CHPL Industries Limited)



(Rashmi Ravi Sharma)

Managing Director

DIN: 06618645

Date: 21st April, 2026

Place: Mumbai