To,
The Board of Directors,
Invade Agro Limited,
Unit No. 805 & 806, 8th Floor,
Centrum IT Park, S.G. Barve Road,
Thane West – 400 604.

CERTIFICATE ON THE STATEMENT OF NET WORTH PRE AND POST AMALGAMATION

This certificate is issued in accordance with the terms of our engagement with **M/s. Invade Agro Limited**, CIN U47214MH2024PLC421550, ("Transferee Company"), having registered address as Unit No. 805 & 806, 8th Floor, Centrum IT Park, S.G. Barve Road, Thane West – 400 604 vide our communication dated June 26, 2026.

1. We, the Statutory Auditors of **M/s. Invade Agro Limited** ("Transferee Company"), have been informed by the Board of Directors of **Invade Agro Limited** ("Transferee Company") pursuant to their meeting held on July 07, 2026, that the Transferee Company has decided to merge **Chambal Breweries and Distilleries Limited** ("Transferor Company").

2. We have been requested by the Transferee Company to certify the pre-amalgamation net worth as at June 30, 2026 and provisional post-amalgamation net worth of the Transferee Company given in the attached statement ("the Statement") pursuant to Scheme of Amalgamation between Chambal Breweries and Distilleries Limited ("Transferor Company") and Invade Agro Limited ("Transferee Company") through ("the Scheme"), provided to us by the management. This certificate is required by the Company for submission to the Securities and Exchange Board of India, Bombay Stock Exchange and National Company Law Tribunal.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company 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 estimate that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI and the Companies Act 2013, in relation to the proposed scheme for providing all the information to the SEBI and the stock exchanges.

Auditor's Responsibility

5. Pursuant to the requirement of the document, it is our responsibility to provide a reasonable assurance as to whether the amounts in the Statement that form part of the pre-amalgamation net worth computation as at June 30, 2026 has been accurately extracted from the Unaudited financial statement for the period ended June 30, 2026 and the computation of net worth is

arithmetically correct and whether the computation of provisional post amalgamation net worth is in accordance with the Scheme as stated above.

6. The procedure performed vary in nature and timing from, and are less extent that for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained has a reasonable assurance engagement been performed.

7. With regards to the amounts mentioned in the Statement, we have performed the following procedures:
   a) In respect of the pre-amalgamation net worth, we have the traced the amounts mentioned in the Column I of the Statement to the unaudited financial statement for the period ended June 30, 2026 obtained from the management. Verified the computation of net worth as defined the notes to the Statement.

   b) Obtained the statement of fair value of the consideration to be issued to the shareholders of Chambal Breweries and Distilleries Limited from the management. We have relied on such statement provided by the management and have performed no independent procedure in regards to the same.

   c) Verified the computation of the provisional post amalgamation net worth in Column (I+II) of the Statement based on the statement referred in (b) above and the Scheme, read with notes as mentioned in the Statement.

   d) Verified the arithmetical accuracy of the Statement.

   e) Obtained necessary representation from the management.

8. We conducted our examination of the proposed accounting treatment in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes ("Guidance Note"), issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with relevant applicable requirements of Standard of Quality Control (SQC)-1 "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement". Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

10. Based on the procedure performed by us as referred in paragraph 7 above and according to the information and explanations given to us and based on the management representations, nothing has come to our attention that causes us to believe that the amounts in the Statements that form part of the pre-amalgamation net worth computation as at June 30, 2026 been not accurately extracted from the unaudited financial statements for the period ending June 30, 2026 and the computation of net worth is not arithmetically correct and provisional post-demerger net worth have not been computed by the management in accordance with the

Scheme, read with Notes as mentioned in the Statement.

Restriction on Use

11. This certificate has been issued solely at the request of the Company for the purpose set forth in the paragraph 2 of this certificate. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this certificate.

For J S K J & Associates
Chartered Accountants
ICAI Firm Registration Number: 157783W

Kumarpal Sukanraj Jain

Digitally signed by Kumarpal Sukanraj Jain
DN: c=IN, o=Personal, postalCode=400012, l=Mumbai, st=Maharashtra, street=25- B Good Hope Chambers Kalachowki Mumbai Maharashtra India- 400012-, title=2967, 2.5.4.20=d5f1113db7da5b767db9eb063d836e98db5bd8845aaa31aaacc00cda0af27458, serialNumber=2e44746f971ccd9316493b4b9f1a95c367669be5c1f88f535cf53fe6dd590cd9, email=kumarsjain@gmail.com, cn=Kumarpal Sukanraj Jain
Date: 2026.07.07 20:10:04 +05'30'

Kumarpal S Jain
Partner
Membership No.: 107098
Place: Mumbai
Date: July 07, 2026
UDIN: 26107098HTKWNN9866

Statement to the Certificate dated June 30, 2026

Computation of pre-amalgamation net worth and provisional post-amalgamation net worth of Invade Agro Limited ("Transferee Company") pursuant to the Scheme of Amalgamation between Chambal Breweries and Distilleries Limited ("Transferor Company") and the Transferee Company ("the Scheme") as at June 30, 2026.

(Amount in Rs. Lakhs)

Sr. No.	Particulars	I	II	(I + II)
		Pre-amalgamation net worth	Adjustments (Refer Note a & b below)	Provisional post-amalgamation net worth
1	Paid up Equity share capital (A)	30,019.62	1,442.98	31,462.60
2	Reserves and surplus (B)	409.81	(1,358.13)	(948.32)
	Total (A) + (B)	30,429.43	84.85	30,514.28

Notes:

a) The Company has not performed a comprehensive fair valuation exercise for all the assets and liabilities of Limited as required under Accounting Standard notified under section 133 of the Companies Act read with relevant rules issued thereunder. Accordingly, the provisional post-amalgamation net worth determined above will undergo change on the effective date of implementation of the scheme, on account of the profit/loss during the intervening period and accounting of the Scheme as per amalgamation. Further, any consequent adjustment to the financial statement of the Company subsequent to the amalgamation scheme being implemented has not been considered in the computation.

b) On Amalgamation of Chambal Breweries and Distilleries Limited ("Transferor Company") with Invade Agro Limited ("Transferee Company"), the Transferee Company will issue 5 (Five) fully paid-up equity shares of INR 10 (Rupees 10 Only) each of the Transferee Company, for every 2 (Two) fully paid-up equity shares of INR 10 (Rupees 10 Only) each, held in Chambal Breweries and Distilleries Limited ("Transferor Company"). This number will be updated when actual shares are issued.

c) Net worth has been determined in accordance with Section 2 (57) of the Companies Act, 2013. As per the section, net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the unaudited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.

For Invade Agro Limited

MSPatwardhan

INVADE AGRO LIMITED MUMBAI

Meenal Patwardhan
Managing Director
DIN: 09000788

Place: Mumbai
Date: July 07, 2026