VALUATION REPORT

RECOMMENDATION OF THE FAIR SHARE EXCHANGE RATIO FOR PROPOSED AMALGAMATION

OF

CHAMBAL BREWERIES AND DISTILLERIES LIMITED

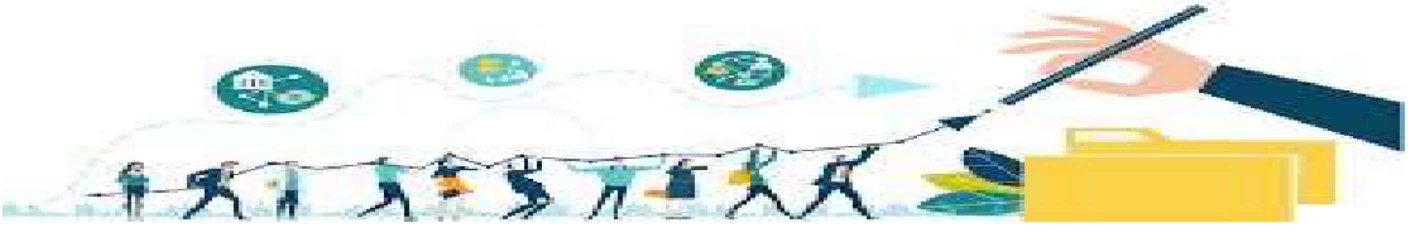
WITH

INVADE AGRO LIMITED

Valuation as on 30-06-2026

REGN. NO. IBBI/RV/06/2019/11646

RVO Mem. No. ICAIRVO/06/RV-P00074/2019-2020



MANISH GADIA
B. Com, FCA, DISA(ICAI)
Registered Valuer
Regn. No. IBBI/RV/06/2019/11646

5, Raja Subodh Mullick Square
2nd Floor, Kolkata – 700 013
manish@jmpassociates.com
+91 9830328772

To

THE BOARD OF DIRECTORS, **INVADE AGRO LIMITED** (TRANSFEREE COMPANY) Unit No. 805 & 806, 8th Floor, Centrum IT Park, S.G. Barve Road, Wagle Industrial Estate, Thane (West), Wagle I.E., Thane-400604, Maharashtra, India. CIN: U47214MH2024PLC421550	**THE BOARD OF DIRECTORS,** **CHAMBAL BREWERIES AND DISTILLERIES LIMITED** (TRANSFEROR COMPANY) House No. 30 2nd Floor, DAV School Kei Pass, Talwandi, Kota-324005, Rajasthan, India CIN: L99999RJ1985PLC046460

Ref: Recommendation of Fair Equity Share Exchange ratio for the purpose of the proposed merger of the following companies:

1. **Invade Agro Limited**
2. **Chambal Breweries and Distilleries Limited**

I refer to the engagement/appointment letters whereby,

- **Invade Agro Limited (hereinafter referred to as "IAL") has requested Manish Gadia, Registered valuer (IBBI) (hereinafter referred to as "MG")**

- **Chambal Breweries and Distilleries Limited (hereinafter referred to as "CBDL") has requested Manish Gadia, Registered valuer (IBBI) (hereinafter referred to as "MG")**

for recommendation of the fair equity share exchange ratio (hereinafter referred to as ("Fair Equity Share Exchange Ratio) for the proposed merger of CBDL into IAL (hereinafter referred to as "Proposed Merger").

CBDL into IAL are hereinafter jointly referred to as "Companies". The Fair Equity Share Exchange ratio for this report refers to the number of equity shares of face value of INR 10/- each of IAL, which would be issued to equity shareholders of CBDL in lieu of their equity shareholdings in IAL pursuant to the Proposed Merger.

I have relied on accuracy and completeness of all the information and explanations provided by the management of all companies. Based on the information provided by the management and my analysis of the Equity Shares of Company, I have arrived at the "estimated fair value" ("Valuation" or "Value") of the Companies as on 30th June, 2026 ("Valuation date") to be:

- Invade Agro Limited Rs. 11.09 per fully paid-up equity shares of Rs. 10 each.

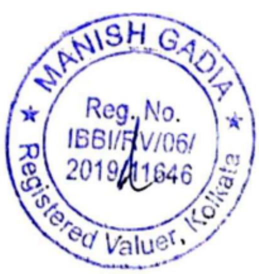
- Chambal Breweries and Distilleries Limited Rs. 27.96 per fully paid-up equity shares of Rs. 10 each.

Shareholders of Chambal Breweries and Distilleries Limited will be issued 5 shares of Invade Agro Limited in exchange of 2 shares held by them in Chambal Breweries and Distilleries Limited.

The detailed share exchange ratio report including calculations and assumptions has been attached in pages to follow.

Manish Gadia
ICAI Mem. No. 059677
(Regn. No. IBBI/RV/06/2019/11646)
(RVO Mem. No. ICAIRVO/06/RV-P00074/2019-2020)
Date: 07/07/2026
Place: Kolkata
UDIN - 26059677NMDUWT1368

CONTENTS



MANISH GADIA
Reg. No. IBBI/RV/06/2019/11646
Registered Valuer, Kolkata

PURPOSE OF VALUATION

I have been appointed by **Invade Agro Limited and Chambal Breweries and Distilleries Limited** to determine the fair valuation of equity share of all companies in compliance with the requirements of Section 230 - 232 of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and other applicable provisions, which provides that valuation of shares of company duly calculated by a registered valuer if a company decided for further merge or amalgamate with another company.

Sec 230 – 232 says that the report of the registered valuer with regard to valuation of the company is required by the directors of the merging companies explaining effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties.

This report has been issued in accordance with section 247 of Companies Act 2013, which provides statutory backing to the Valuation, which requires that in respect of valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this *Act, it should be valued by a person having such qualification and experience and registered as valuer in such manner as may be prescribed.*

▪*In view of the above background, Registered Valuer understands that the purpose of this report is to determine the fair value of equity shares of IAL that will be allotted to the investors in accordance with the requirement of Section 230 - 232 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), which states that when a company proposes to merge or amalgamate with another company, the price of such shares should be determined by the share exchange ratio report of a Registered Valuer.*

SCOPE OF VALUATION

Appointing Authority
As per Section 247 of The Companies Act, 2013 the Board of Directors of IAL & CBDL appointed Manish Gadia (Registered Valuer) for valuation of Equity Shares.

Appointment date, Valuation date and Report date
The Board of all the companies appointed Manish Gadia on 18th January, 2026 and the appointed date of the proposed merger is 1st July, 2026, hence the analysis of the fair value of the equity shares of the Companies have been carried out on the valuation date i.e. 30th June, 2026. The share exchange ratio report is issued on 7th July, 2026.

Identity of the Valuer
Manish Gadia is a Registered Valuer as required under the Companies (Registered Valuers & Valuation) Rules, 2017. He is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/06/2019/11646.

MANISH GADIA Reg. No. IBBI/RV/06/ 2019/11646 Registered Valuer, Kolkata

Disclosure of Valuer Interest
I neither have any present or any prospective contemplated financial interest in IAL & CBDL nor any personal interest with respect to the Promoters & Board of Directors of IAL & CBDL. I have no bias/prejudice with

respect to any matter that is the subject of the share exchange ratio report or to the parties involved with this engagement.

My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

Restrictions on use of the report

This Share exchange ratio report has been issued on the specific request of the management for the Value of the Companies as at 30th June, 2026. (Swap is decided based on 6th July 2026)

Specific Purpose:

Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section "Purpose of Valuation". It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.

Not an advice to buy or sell:

The analysis in this report is based on the information provided by the management and such information as is obtained from market sources. However, our report is not advising anybody to take a buy or sell decision, for which specific opinion may be required from experts.

No audit or certification:

Our work does not constitute an audit or certification of the historical financial statements. I cannot and do not express an opinion on the accuracy of any financial information referred to in this report. I have relied on the assumptions made by the management of the companies. These assumptions require exercise of judgement and are subject to uncertainties.

BACKGROUND OF THE COMPANIES

THE BOARD OF DIRECTORS,
INVADE AGRO LIMITED

CIN: U47214MH2024PLC421550

ADDRESS: UNIT NO. 805 & 806, 8TH FLOOR, CENTRUM IT PARK, S.G. BARVE ROAD, WAGLE INDUSTRIAL ESTATE, THANE (WEST), WAGLE I.E., THANE-400604, MAHARASHTRA, INDIA.

DATE OF INCORPORATION-16/03/2024

The Company is engaged in the business of agricultural inputs and related activities.

DIRECTOR'S/KMP DETAILS-

DIN/ PAN	DIRECTOR'S/KMP NAME	DESIGNATION	APPOINTMENT DATE
07903924	Zalak Neil Shah	Director	02-12-2025
00420108	Chandrashekar Shivalingappa Payannavar	Director	01-09-2025
*****1477E	Jaswant Kumawat	Company Secretary	31-03-2025
*****4155B	Hitesh Hasmukhbhai Waghela	CFO	03-04-2025

MANISH GADIA Reg. No. IBBI/RV/06/2019/11646 Registered Valuer, Kolkata

07047196	Trevor Valentine Dsouza	Director	18-02-2025
10671243	Kumar Mahadeorao Masram	Director	18-06-2024
10597462	Amey Sanjay Nimkar	Director	20-04-2024
09000788	Meenal Shrirang Patwardhan	Managing Director	16-03-2024

FY 2026-27 upto 30-06-2026 (Unaudited)		***FY 2025-26 (Audited)***	
Particulars	***Amount (Rs. in `Lakhs)***	***Particulars***	***Amount (Rs. in `Lakhs)***
Paid up Share Capital	30,019.62	Paid up Share Capital	9,695.95
Reserve & Surplus	409.81	Reserve & Surplus	296.94
Net worth	**30,429.43**	**Net worth**	**9,992.90**

THE BOARD OF DIRECTORS,
CHAMBAL BREWERIES AND DISTILLERIES LIMITED
ADDRESS: HOUSE NO. 30 2ND FLOOR, DAV SCHOOL KEI PASS, TALWANDI, KOTA-324005, RAJASTHAN.
CIN: L99999RJ1985PLC046460
DATE OF INCORPORATION-28/12/1985

The company is trading and retailing sectors of Indian Made Foreign Liquor and beer. The Company had the sole selling rights for IMFL beer and liquor of six companies. CBDL is listed on BSE Limited (BSE).

DIRECTOR'S/KMP DETAILS-

DIN/ PAN	**DIRECTOR'S/ KMP NAME**	**DESIGNATION**	**APPOINTMENT DATE**
09627535	Jay Kumar Shaw	Director	12/12/2025
07929731	Gaurav Sharma	Additional Director	18/01/2026
*****3445F	Chirag Bharatbhai Kotecha	CFO	17/11/2025
09000788	Meenal Shrirang Patwardhan	Managing Director	11/11/2025
11230754	Neha Shukla	Director	11/11/2025
07047196	Trevor Valentine Dsouza	Whole-time director	11/11/2025
*****7691G	Shobhana Sethi	Company Secretary	19/05/2026

FY 2026-27 upto 30-06-2026 (Audited)		***FY 2025-26 (Audited)***	
Particulars	***Amount (Rs. in `Lakhs)***	***Particulars***	***Amount (Rs. in `Lakhs)***
Paid up Share Capital	748.88	Paid up Share Capital	748.88
Reserve & Surplus	-664.03	Reserve & Surplus	-656.28
Net worth	**84.85**	**Net worth**	**92.59**

MANISH GADIA ★ Reg. No. IBBI/RV/06/2019/11646 Registered Valuer, Kolkata ★

SOURCES OF INFORMATION

In connection with this valuation exercise, I have used and relied upon the following information about the companies received from the management of all the companies and/or gathered from public domain:

- Audited financial statement of IAL & CBDL for FY 2025-26.
- Unaudited financial statement of IAL & Audited financial statements of CBDL for the period from 1st April, 2026 to 30th June, 2026.
- Projected financial statement of IAL for the period from 1st July, 2026 to 31st March, 2033.
- Unaudited financial statement of investee companies of IAL for FY 2025-26.
- Representations from the management (written and oral) that affect the value of the equity shares of the companies.
- Public documents as available from external sources such as MCA (mca.gov.in), and others.
- Market / industry surveys & information.
- Share holding pattern
- Companies Profile, Memorandum & Articles of Association
- Other information and documents for the purpose of this engagement.

During the discussion with the Management, I have also obtained explanations and information considered reasonably necessary for my exercise. The companies have been provided with the opportunity to review the draft report (excluding the recommended valuation) as a part of my standard practice to make sure that factual / omissions are avoided in my final report.

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

LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuers and judgments taking into accounts all the relevant factors. There will always be several factors, e.g. quality and integrity of the management, present and prospective competition etc. which are not relevant from the face of the balance sheet but which will strongly influence the valuation of the companies.

The valuation of the companies contained herein is not intended to represent at any time other than the date that is specifically stated in this report. I have no responsibility to update this report for events and circumstances occurring after the valuation date.

Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this report.

MANISH GADIA
Reg. No.
IBBI/RV/06/
Registered Valuer

Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section "Purpose". It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose. Neither this report nor its content may be used for any other purpose without my prior written consent.

My work does not constitute an audit or certification of the historical financial statements. I cannot and do not express an opinion on the accuracy of any financial information referred to in this report. I have relied on the assumptions made by the management of the companies. These assumptions require exercise of judgment and are subject to uncertainties.

The Management of the companies has indicated to us that it has understood that any omissions, inaccuracies or misstatements may materially affect my analysis/results. Accordingly, I assume no responsibility for any errors in the above information furnished by the Management of the companies and their impact on the present valuation exercise.

This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever. The fee for the engagement is not contingent upon the results reported.
In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to us by the Management of the companies through broad inquiry, however I have not carried out a due diligence or audit procedures for the purpose of this engagement, nor have I independently investigated or otherwise verified the data provided. Through the above evaluation, nothing has come to my attention to indicate that the information provided was materially mis-stated/incorrect or would not afford reasonable grounds upon which to base the report. I do not imply and it should not be construed that I have verified any of the information provided to us, or that my inquiries could have verified any matter, which a more extensive examination might disclose. The terms of my engagement were such that I was entitled to rely upon the information provided by the Management of the companies.

The Report assumes that the companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Share exchange ratio report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not recorded in the unaudited balance sheet of the companies. My Analysis of value assumes that the assets and liabilities of the companies, reflected in the respective latest balance sheet remain substantially intact as of the Report date.

The assumptions used in their preparation, as I have been explained, are based on the management's present expectation of both – the most likely set of future business events and the management's course of action related to them. Wherever I have not received detailed information from the management, I have used my assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated and this may materially affect my result of value.

My engagement is limited to preparing the report to be submitted to the management of IAL & CBDL. I shall not be liable to provide any evidence for any matters stated in the report nor shall I be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.

The fair value measurement approach relates only to the exit price from a market participant's view point at the measurement date and does not directly factor the subsequent reversibility or otherwise of price. It is based on the perspective of market participants rather than just the entity itself, so fair value is not affected by an entity's intentions of retaining or otherwise of the asset, liability or equity item that is being fair valued.

This report does not look into the business/ commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are achievable.

I owe responsibility to only the management of the companies that has engaged us and nobody else. I do not accept any liability to any third party in relation to this certificate. In any case, my liability to the companies or any third party is limited to the amount of the fee received by us from the companies for the engagement.

I hereby certify that the valuer is suitably qualified and authorized to practice as a valuer; and does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the companies are dealing, including the lender or selling agent, if any). The valuer accepts instructions to value the company only from the appointing authority or eligible instructing party.

I am not advisor with respect to legal, tax and regulatory matters for the transaction. This Share exchange ratio report is subject to the laws in India.

I have no present or planned future interest in the companies or its group companies, if any and the fee payable for this valuation is not contingent upon the value of equity shares reported herein.

STANDARD OF VALUE

The valuation exercise is aimed at the assessment of the Fair Value of the companies. I am required to arrive at the above valuations based on internationally accepted valuation practices. I have used "Fair Market Value" (FMV) as a standard of value for ascertaining the enterprises value.

Fair market value is defined as:

"The price at which property would change hands between a hypothetical able and willing buyer and a hypothetical willing and able seller, acting seller, acting in arm's length in an open and unrestricted market when neither is under any compulsion to buy or sell and when both have reasonable knowledge of the relevant facts."

As per RICS appraisal Manual, the Fair Value (FV) is defined as *"The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date."*

MANISH GADIA Reg. No. IBBI/RV/06/ 2019/11646 Registered Valuer Kolkata

My analysis and report are in conformity with the "ICAI Valuation Standards" (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards! guidelines of the IVS, my report specifically complies with ICAI Valuation Standard 102 - Valuation Bases, ICAI Valuation Standard 103 - Valuation Approaches and Methods, ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation, ICAI Valuation Standard 202 - Reporting and Documentation and ICAI Valuation Standard 301 - Business Valuation.

Ind AS (113) as well as IFRS 13 defines fair value as *"the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."*

PREMISE OF VALUE

My Opinion with respect to determination of fair value of the Equity Shares of companies are based on Going Concern basis since the companies are carrying out its operations in a professional manner and has clear visibility of growth and profitability.

VALUATION METHODOLOGY

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 or not listed on a stock exchange
- Industry to which the company belongs
- Past track record of the business and the case 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 value. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:

Asset based

Adjusted Net Assets 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 Adjusted Net Assets Value of the business is arrived at after making adjustments for the fair value of Assets and Liabilities as on the date of valuation.

Market Based

Market approach is a valuation approach that uses prices and other relevant information generated by the market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

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 is in the selection of comparable companies since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, and 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.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sale 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.

The following are some of the instances where a valuer applies the market approach:

- Where the asset to be valued or a comparable or identical asset is traded in the active market;
- There is a recent, orderly transaction in the asset to be valued; or
- There are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

Income Based

Discounted Cash flow Method (DCF)

DCF uses the future free cash flows of the firm/equity holders discounted by the weighted average cost of capital (WACC), to arrive at the present value. The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers debt-equity risk by incorporating debt-equity ratio of the firm. In general, DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business considering that this method is based on future potential and is widely accepted.

VALUATION APPROACH USED

Market Based: Market Price Method

IAL's shares are not traded on any stock exchange and similar companies' data which is listed on the stock exchange is not readily available so market price is not considered to be its fair value.

CBDL's shares are listed and traded at BSE. The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164 (5) of Chapter V of the SEBI (ICDR) Regulations, 2018. Trading volume of equity shares of the Company is more during the preceding 90 trading days prior to the relevant date.

For calculation of market value, we have considered the trade data obtained from BSE for the period 19th Feb, 2026 to 6th July, 2026 (90 trading days preceding the relevant date i.e. 7th July, 2026) as below:

Particulars	MM/DD/YY	Day
Relevant Date	07-07-2026	Tuesday

As per BSE:

(a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date:

Date	Total Traded Quantity	Turnover
06-Jul-26	20311	538241

MANISH GADIA Reg. No. IBBI/RV/06/2019/11046 Registered Valuer Kolkata

03-Jul-26	3300	83292
02-Jul-26	6505	160998
01-Jul-26	1807	43846
30-Jun-26	4525	107965
29-Jun-26	22947	536959
25-Jun-26	785	18015
24-Jun-26	923	20818
23-Jun-26	20708	457869
22-Jun-26	41986	942977
19-Jun-26	44657	1028070
18-Jun-26	42572	999055
17-Jun-26	25780	595631
16-Jun-26	31519	717069
15-Jun-26	37862	861189
12-Jun-26	14733	338655
11-Jun-26	45809	1039407
10-Jun-26	10808	253443
09-Jun-26	1247	28868
08-Jun-26	538	12696
05-Jun-26	519	12497
04-Jun-26	1841	45233
03-Jun-26	1098	27527
02-Jun-26	15300	391374
01-Jun-26	4901	127916
29-May-26	9885	245741
27-May-26	4877	115487
26-May-26	11531	260139
25-May-26	9677	207548
22-May-26	6981	145865
21-May-26	10700	238053
20-May-26	15281	355920
19-May-26	12975	309857
18-May-26	1822	45715
15-May-26	2905	71537
14-May-26	8048	212257
13-May-26	2302	61861
12-May-26	2059	58015
11-May-26	5307	147438
08-May-26	12541	354723
07-May-26	2009	60323
06-May-26	19501	596236
05-May-26	16131	512059
04-May-26	34102	1095299
30-Apr-26	24205	676065
29-Apr-26	1293	37960
28-Apr-26	1534	47402

MANISH GADIA
Reg. No. IBBI/RV/06/2019/11646
Registered Valuer, Kolkata

27-Apr-26	8089	263582
24-Apr-26	24225	828988
23-Apr-26	5558	193974
22-Apr-26	228	8119
21-Apr-26	6697	243302
20-Apr-26	23998	889605
17-Apr-26	9520	360046
16-Apr-26	30023	1158587
15-Apr-26	48071	1819006
13-Apr-26	3421	126919
10-Apr-26	6736	245055
09-Apr-26	8233	293671
08-Apr-26	14147	494862
07-Apr-26	1754	60162
06-Apr-26	3980	133845
02-Apr-26	8263	272513
01-Apr-26	18719	605008
30-Mar-26	17155	544043
27-Mar-26	34840	1164730
25-Mar-26	21629	709544
24-Mar-26	8783	284310
23-Mar-26	21972	725735
20-Mar-26	7366	248258
19-Mar-26	13919	478074
18-Mar-26	45399	1502101
17-Mar-26	51716	1704027
16-Mar-26	44176	1389591
13-Mar-26	111735	3329267
12-Mar-26	49290	1360380
11-Mar-26	29188	794650
10-Mar-26	14610	379713
09-Mar-26	21402	526523
06-Mar-26	4679	109787
05-Mar-26	13403	310010
04-Mar-26	8592	194861
02-Mar-26	19071	424139
27-Feb-26	4540	97377
26-Feb-26	40421	856331
25-Feb-26	12334	267712
24-Feb-26	55478	1187229
23-Feb-26	10429	218904
20-Feb-26	3010	61945
19-Feb-26	1993	41934
TOTAL	**15,07,439**	**4,21,53,529**

MANISH GADIA Reg. No. IBBI/RV/06/ 2019/11646 Registered Valuer Kolkata

90 trading days volume weighted average price – Rs. 27.96

(b) the 10 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date:

Date	Total Traded Quantity	Turnover
06-Jul-26	20311	538241
03-Jul-26	3300	83292
02-Jul-26	6505	160998
01-Jul-26	1807	43846
30-Jun-26	4525	107965
29-Jun-26	22947	536959
25-Jun-26	785	18015
24-Jun-26	923	20818
23-Jun-26	20708	457869
22-Jun-26	41986	942977
Total	**1,23,797**	**29,10,980**

10 trading days volume weighted average price – Rs. 23.51

We have considered volume weighted average price for a period of 90/10 trading days by taking into consideration aggregate daily turnover in the scrip over the period of 90/10 trading days and dividing the same by the total number of shares traded during the said period.

(a) 90 trading days volume weighted average price: Rs. 27.96
(b) 10 trading days volume weighted average price: Rs. 23.51

Therefore, Applicable Minimum Price [higher of (a) or (b)]: Rs. 27.96

The Management has informed us that there is no valuation methodology / formula prescribed in Articles of Association and also provided a copy of the same.

<u>Income Based: Discounted Cash flow Method (DCF)</u>

The DCF method had not been applied on the company CBDL as because the nature of the business and assets of the company which make future projections of the company difficult to estimate.

To determine the share value of IAL, Income approach i.e. Discounted cash flow approach has been considered suitable, since the company is having positive cash flow from business over the next years and considering it to carry forward in future too.

1. Assumption: We have valued the IAL as a going concern.

2. Cash flows and Valuation: Based on the financial projection received from the Management, the Company is expected to generate positive free cash flows in the future years. Therefore, we have considered the Discounted Cash Flow (DCF) method of valuation of equity shares of IAL. We have assumed a two stage Discounted Cash Flow Model for arriving at the value under this approach. The first stage is the explicit forecast period and then a terminal growth towards indefinite period. The cash flows for the explicit period have been provided by the management. Based on our discussion with the management, these cash flows reflect appropriate estimate of the IAL's operations in the forecasted period.

3. Discount Rate: The cash flows for each year have been discounted and brought to their present value by applying the discounting factor based on WACC. WACC is derived using the Capital Asset Pricing Model (CAPM), as follows:
   Ke = Rf + (β x Rp) + Additional Unsystematic Risk Premium
   Where:
   - Rf = the average risk-free return of 12 preceding months up to date of valuation.
   - Rm = The market rate of return is the compounded annualized growth rate in Sensex since 30th March, 2001 till the date of valuation.
   - Rp = Equity Risk Premium is the difference of Rm and Rf, i.e., the premium of additional returns from investment in equity (due to market risks).
   - Beta is the measure of the volatility of return relative to the market. Beta is the co-variance between the return on sample stock and the return on the market, divided by the variance of market return. We have taken the Beta of comparable companies' data.
   - Additional Risk Premium, for the purpose of valuation, has been added to incorporate specific factors such as small size and lack of marketability.
   - Proportion of Debt has been considered for determining Weighted Average Cost of Capital.

4. Terminal Value: We have assumed that IAL shall continue to operate over an indefinite period. Investment in Working Capital would be in line with an increase in profits. We have assessed Terminal Value after considering terminal growth rate and have discounted it to arrive at the Present Value of Terminal Value.

Asset based: *Adjusted Net Assets Value method (NAV)*

The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. It is the value of the assets of the company that determine the fair value of the company. Hence, in the present case, CBDL have been valued by using Net Asset Value Method, whereas it had not been applied for arriving fair value of shares of IAL.

(Annexure-2)

HLL Case Law						
Valuation Approach	CHAMBAL BREWERIES & DISTILLERIES LIMITED			INVADE AGRO LIMITED		
	Value Per Share (INR)	Weights	Weighted Value per equity share	Value Per Share (INR)	Weights	Weighted Value per equity share
Asset Approach-NAV method	1.13	0%	0.00	0.00	0%	0.00
Discounted Cash Flow Method (DCF)	0.00	0%	0.00	11.09	100%	11.09
Market Approach-Market price method	27.96	100%	27.96	0.00	0%	0.00
Weighted Average Price per share		**100%**	**27.96**		**100%**	**11.09**

Therefore, in the present situation, I have considered the weighted average of NAV method, DCF Method and Market Method to arrive at the fair value of the company IAL & CBDL.

The fair value of the equity shares of Invade Agro Limited is INR 11.09 and the computation of Fair Equity Shares Exchange Ratio as derived by me, is given below

s#	Company	Value of Share	Value of Transferee Company	Swap Ratio Value	For every share of transferor company	share of the Transferee Co. received	share of transferee co, (rounded)	Swap Ratio (x:y) *
	Transferee Company	y						
1	INVADE AGRO LIMITED	11.09						
	Transferor Company	x						
2	CHAMBAL BREWERIES & DISTILLERIES LIMITED	27.96	11.09	2.52	2.00	5.04	5.00	2:5

For every 'x' equity shares in the Transferor Company, the shareholders will receive 'y' equity shares in the Transferee Company.

I, have independently applied methods discussed above, as considered appropriate and arrived at their assessment of value per share of IAL & CBDL. To arrive at the consensus on the Fair Equity Share Exchange Ratio for the proposed merger, suitable minor adjustments/rounding off have been done in the value arrived at by the Valuer.

KEY ASSUMPTIONS

- I have relied on the Audited financial statement of IAL & CBDL for FY 2025-26, Unaudited financial statement of IAL & Audited financial statements of CBDL for the period from 1st April, 2026 to 30th June, 2026, Projected financial statement of IAL for the period from 1st July, 2026 to 31st March, 2033, Unaudited financial statement of investee companies of IAL for FY 2025-26 and the information provided as not to be misleading and did not find any material reason to not rely on them.

- I have not attempted to confirm whether or not the Equity Shares of all the companies are free and clear of liens and encumbrances, or that the companies have good title to the instrument.

- I have not conducted the site review of the subject business premises neither do I confirm the accuracy of the financials of IAL & CBDL provided to me. It is assumed that these statements are true and correct.

CONCLUSION

In accordance with Section 230 - 232 of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and other provisions and having regard to all factors described above on the calculations and my best estimate, I believe that the estimated fair value of the Companies as on 30th June, 2026 ("Valuation date") to be:

Invade Agro Limited Rs. 11.09 per fully paid-up equity shares of Rs. 10 each.	Annexure – 1
Chambal Breweries and Distilleries Limited Rs. 27.96 per fully paid-up equity shares of Rs. 10 each.	Annexure – 2

Shareholders of Chambal Breweries and Distilleries Limited will be issued 5 shares of Invade Agro Limited in exchange of 2 shares held by them in Chambal Breweries and Distilleries Limited.
The values so arrived at are subject to the matters enumerated in 'Disclaimer statement', 'Scope of Work & Limitation' and information provided to us and should be viewed in the light thereof.

MANISH GADIA
Regd. No.
IBBI/RV/06/2019/11646
Registered Valuer, Kolkata

BUSINESS VALUATION OF INVADE AGRO LIMITED

Discounted Cash Flow method | **Amount in `Lakhs**

Valuation as on 30th June, 2026

Discount Rate - WACC / Cost of Equity (Ke)	14.34%
Terminal Growth Rate	5.00%
Tax rate	25.17%

Particulars	**2026-27** 01-07-26 to 31-03-27	**2027-28**	**2028-29**	**2029-30**	**2030-31**	**2031-32**	**2032-33**	**Perpetuity**
No. of Years	**0.38**	**1.38**	**2.38**	**3.38**	**4.38**	**5.38**	**6.38**	
PBT	753.34	827.94	1,150.60	1,500.15	1,983.45	3,125.01	3,959.16	3,959.16
Non Cash Expenses - Depreciation	78.74	96.94	86.15	76.98	69.18	62.55	56.92	56.92
Interest (Post Tax)	-	-	-	-	-	-	-	-
Inflow of Funds (A)	832.09	924.88	1,236.75	1,577.13	2,052.63	3,187.56	4,016.08	4,016.08
Outflow of Funds								
Incremental Working Capital	(9,352.35)	(3,325.29)	1,153.65	(2,838.15)	559.59	274.57	43.78	43.78
Long Term Loan								
Capital expenditure	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
Income Tax on PBIT	189.62	208.39	289.61	377.59	499.23	786.56	996.52	996.52
Outflow of funds (B)	(9,142.73)	(3,096.90)	1,463.26	(2,440.56)	1,078.82	1,081.14	1,060.30	1,060.30
Net Cash Flows (A-B)	9,974.82	4,021.78	(226.51)	4,017.69	973.81	2,106.42	2,955.78	2,955.78
Discounting factor	0.95	0.83	0.73	0.64	0.56	0.49	0.43	0.43
Discounted Cash flows	9,486.05	3,344.91	(164.76)	2,556.05	541.83	1,024.99	1,257.98	6,944.98
Terminal value								33,228.84

Present Value for explicit period	18,047.05
Present value of perpetuity	14,142.19
Enterprise value as of 30th June, 2026	32,189.25
Add: Other Non current Assets	95.11
Add: Non current Investment	483.58
Add : Cash & Cash Equivalent as on 30-06-2026	549.77
Adjusted Enterprise Value	33,317.70
Less: Long Term Liabilities as on 30-06-2026	24.21
Less: Short Term Liabilities as on 30-06-2026	12.97
Less: Contingent Liability	-
Equity Value as of 30th June, 2026	**33,280.52**
No of Shares Outstanding (Re 10/- each)	300196244
Fair Value per Equity share	**11.09**

Cost of Equity through CAPM:

Risk Free Rate (Rf) dated 30th June, 2026	6.69%
Equity Risk Premium (Rm - Rf)	6.21%
Beta (β)	0.91
Cost of Equity $R_f+\beta*(R_m-R_f)$	**12.34%**
Company risk premium	2.00%
Adjusted Cost of Equity	**14.34%**

WACC:

Particulars	Amount	Rate	Weight	WACC
Equity + Reserves	33,328.95	14.34%	100.00%	14.34%
Debt	-	0.00%	0.00%	0.00%
WACC	**33,328.95**		**100.00%**	**14.34%**

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BALANCE SHEET OF INVADE AGRO LIMITED

Amount in `Lakhs

Year	2024-25	2025-26	2026-27 01-04-26 to 30-06-26	2026-27 01-07-26 to 31-03-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Particulars	**Audited**	**Audited**	**Provisional**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
LIABILITIES										
Share Capital	2,860.95	2,860.95	9,695.95	30,019.62	30,019.62	30,019.62	30,019.62	30,019.62	30,019.62	30,019.62
Fresh Issue of share capital	-	6,835.00	20,323.67							
Reserve & Surplus	114.46	296.94	409.81	904.49	1,519.63	2,226.33	3,007.30	3,925.18	5,060.99	6,521.40
Non Current Liability										
Other Long Term Libilities	-									
Long Term Borrowings	28.12	-								
Unsecured Loan	-									
Long Term Provisions	5.47	19.01	24.21	20.92	23.01	25.31	27.84	30.62	33.69	37.05
Deferred Tax Libilities	0.76	4.76	3.84	8.76	12.96	17.37	22.00	26.86	26.86	26.86
Current Liabilities										
Trade Payable	47,424.49	93,029.00	77,054.48	16,153.51	17,297.80	18,474.12	20,807.27	23,417.61	27,499.91	33,824.89
Short Term Provisions	3.23	91.29	128.95	100.42	110.46	121.50	133.65	147.02	161.72	177.89
Short Term Borrowings	1,136.04	2,850.49	12.97							
Other current liabilities	54.10	146.98	123.96	211.73	232.90	256.19	281.81	310.00	341.00	375.09
TOTAL	**51,627.62**	**1,06,134.44**	**1,07,777.84**	**47,419.44**	**49,216.38**	**51,140.45**	**54,299.50**	**57,876.91**	**63,143.78**	**70,982.82**
ASSETS										
Property, Plant and Equipment/ Intangible Assets	205.79	205.79	809.66	648.53	573.86	510.26	456.08	409.91	370.57	337.04
Add: Addition		603.87	135.26	20.00	20.00	20.00	20.00	20.00	20.00	20.00
Less: Depreciation/Amortization	7.18	73.47	103.47							
Net Block	198.61	736.19	841.45	668.53	593.86	530.26	476.08	429.91	390.57	357.04
Right of Use Assets										
Deferred Tax Assets										
Long Term Loan Advances										
Non-Current Investment		100.83	100.83	97.68	97.68	97.68	97.68	97.68	97.68	97.68
Other Non-Current Assets	32.89	84.46	95.11	92.90	102.19	112.41	123.65	136.02	149.62	164.58
Current Investment				7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00
Current Assets, Loans & Advances										
Inventories	70.63	1,051.68	1,886.88	1,073.60	1,097.79	1,123.55	1,153.17	1,187.24	1,226.42	1,271.47
Trade Receivable	50,127.03	1,02,818.93	1,03,038.94	33,525.54	31,211.82	33,396.65	34,902.35	37,406.61	42,159.47	48,308.38
Cash & Cash Equivalent	594.18	40.14	549.77	3,063.73	7,075.82	6,688.97	8,186.55	9,073.44	9,369.41	10,807.98
Short Term Loans & Advances	603.83	1,270.42	1,224.68	1,397.46	1,537.20	1,690.93	1,860.02	2,046.02	2,250.62	2,475.68
Other Current Assets	0.45	31.79	40.19							
TOTAL	**51,627.62**	**1,06,134.44**	**1,07,777.84**	**47,419.44**	**49,216.38**	**51,140.45**	**54,299.50**	**57,876.91**	**63,143.78**	**70,982.82**

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INVADE AGRO LIMITED

Profit & Loss Account

Amount in `Lakhs

Years	2024-25	2025-26	2026-27 01-04-26 to 30-06-26	2026-27 01-07-26 to 31-03-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Particulars	**Audited**	**Audited**	**Provisional**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Turnover										
Revenue from Operation	59729.85	114812.95	9,011.40	1,11,772.08	1,26,581.28	1,35,441.97	1,47,631.74	1,63,871.24	1,85,174.50	2,12,950.67
Other Income	101.27	41.76	20.18	13.22	468.74	470.62	472.68	474.95	477.44	480.19
Total Revenue	**59,831.12**	**1,14,854.71**	**9,031.59**	**1,11,785.30**	**1,27,050.02**	**1,35,912.59**	**1,48,104.42**	**1,64,346.18**	**1,85,651.94**	**2,13,430.86**
		92%	-53%	148%	5%	7%	9%	11%	13%	15%
Expenses										
Cost of Material Consumed	58,370.60	1,12,006.36	8,336.21	1,08,495.02	1,23,152.15	1,31,448.59	1,43,022.52	1,58,485.76	1,78,325.64	2,04,914.48
Employee Benefit Expenses	139.86	780.89	290.80	626.47	860.93	903.97	949.17	996.63	1,046.46	1,098.78
Other Expenses	1,162.16	1,745.51	224.99	1,831.72	2,112.07	2,323.28	2,555.60	2,811.16	3,092.28	3,401.51
Total Expenses	**59,672.62**	**1,14,532.76**	**8,852.00**	**1,10,953.21**	**1,26,125.14**	**1,34,675.84**	**1,46,527.30**	**1,62,293.55**	**1,82,464.38**	**2,09,414.77**
P B D I T	**158.50**	**321.95**	**179.59**	**832.09**	**924.88**	**1,236.75**	**1,577.13**	**2,052.63**	**3,187.56**	**4,016.08**
Depreciation/Amortization	7.18	66.29	30.00	78.74	96.94	86.15	76.98	69.18	62.55	56.92
Interest on Loan/Finance Cost	1.39	1.52	-							
Exceptional Items			-	-	-	-	-	-	-	-
PBT	**149.93**	**254.14**	**149.59**	**753.34**	**827.94**	**1,150.60**	**1,500.15**	**1,983.45**	**3,125.01**	**3,959.16**
Tax @25.17%	26.27	67.64	37.65	189.62	208.39	289.61	377.59	499.23	786.56	996.52
Deffered Tax/Mat	28.57	4.00	(0.93)	2.95	4.41	4.63	4.86	5.10	5.36	5.63
IT Adjusted of earlier year					-	-	-	-	-	-
Excess/Short provision relating earlier Tax			-		-	-	-	-	-	-
PAT	**95.09**	**182.50**	**112.87**	**560.78**	**615.14**	**856.36**	**1,117.70**	**1,479.11**	**2,333.08**	**2,957.01**

VALUATION OF CHAMBAL BREWERIES & DISTILLERIES LIMITED AS ON 30TH JUNE, 2026

NET ASSET VALUE METHOD

Particulars	Amount (in Rs.`lakhs)	Amount (in Rs.`lakhs)
Fixed Assets		
Book value of Tangible Assets	1.20	
Capital WIP		1.20
Intangible Assets		
Non-current investments		
Non-current investments	-	
	-	-
Current investments		
Fair market value of shares and securities	-	
		-
Deferred Tax Assets		
Book Value of All the Assets		
Current Investments	50.00	
Inventories		
Trade Receivables		
Cash and Bank Balances	26.52	
Other Non Current financial assets	7.00	
Other Current financial assets	0.05	
Other Current & Non-Current Assets	1.30	
Total Assets	**84.88**	
Less: Unamortised Deferred Expenditure	-	84.88
Book Value of Total Liabilities		
Other Financial Liability	0.39	
Deferred Tax Liabilibties		
Trade payables	0.04	
Short-term Provisions	0.50	
Long-term Provisions		
Other current liabilities	0.28	
Total Liabilities	**1.22**	
Provision for Income Tax	-	-1.22
TOTAL ASSETS		**84.86**
Long Term Liabilities		-
Net Value of Assets		**84.86**
No.of Shares Outstanding as on 30th June, 2026		74,88,758
Net asset value per share		1.13

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