GRETEX CORPORATE SERVICES LIMITED

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CIN: L74999MH2008PLC288128

July 07, 2026

To,
Board of Directors
Chambal Breweries and Distilleries Limited
House No. 30, 2nd Floor, DAV School Kei Pass,
Talwandi, Kota – 324005, Rajasthan, India

Board of Directors
Invade Agro Limited
Unit No. 805 & 806, 8th Floor, Centrum IT Park, S.G. Barve Road,
Wagle Industrial Estate, Thane – 400604, Maharashtra, India

Sub.: Fairness opinion upon the valuation for the proposed Scheme of Amalgamation of Chambal Breweries and Distilleries Limited with Invade Agro Limited.

Dear Sir / Madam,

We, Gretex Corporate Services Limited (referred to as **"Gretex"** or **"We"**), refer to the engagement letter dated June 29, 2026 with Chambal Breweries and Distilleries Limited (referred to as **"CBDL"** / **"Transferor Company"**), wherein we have been requested to provide an opinion on the captioned subject on the basis of the Valuation Report (Recommendation of the Fair Share Exchange Ratio) dated 7th July, 2026 issued by Manish Gadia, Registered Valuer (IBBI Reg. No. IBBI/RV/06/2019/11646) (referred to as "Valuer").

SCOPE AND PURPOSE OF THIS REPORT

The equity shares of Chambal Breweries and Distilleries Limited are listed on BSE Limited ("BSE") ("CBDL" / "Transferor Company"). The Company is proposing amalgamation of CBDL with Invade Agro Limited ("IAL" or "Transferee Company"), whereby CBDL shall stand amalgamated with and into IAL as a going concern, with IAL being the surviving entity. The said amalgamation is proposed to be implemented by undertaking a Scheme of Amalgamation between Chambal Breweries and Distilleries Limited and Invade Agro Limited (the **"Scheme of Arrangement"**), under Sections 230-232 of the Companies Act, 2013.

As IAL, the resulting/surviving company, is presently unlisted, the Scheme of Amalgamation involves listing of IAL under the applicable SEBI framework for unlisted companies merging with listed entities, Rule 19(2)(b) of SCRR relaxation route so that the shareholders of the listed Transferor Company continue to hold listed/tradeable securities upon the Scheme becoming effective.

This Fairness Report is being issued in accordance with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, on the valuation of the proposed Scheme of Amalgamation. This certificate has been issued for the sole purpose to facilitate the companies to comply with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and it shall not be valid for any other purpose.

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COMPANY BACKGROUND

Chambal Breweries and Distilleries Limited / Transferor Company, is a public limited company having Corporate Identification Number L99999RJ1985PLC046460. CBDL was originally incorporated on 28th March, 1985 in the State of Maharashtra under the name "Pallicid Trades and Finance Limited" as a public limited company under the provisions of the Companies Act, 1956. The name of the Company was subsequently changed to "Chambal Breweries and Distilleries Limited" and a fresh Certificate of Incorporation was issued on 11th March, 1994 by the Registrar of Companies, Mumbai. The Transferor Company has its registered office located at House No. 30, 2nd Floor, DAV School Kei Pass, Talwandi, Kota – 324005, Rajasthan, India.

The equity shares of CBDL are listed on BSE Limited. The Transferor Company is engaged in the trading and retailing business of Indian Made Foreign Liquor (IMFL) and beer, and holds the sole selling rights for IMFL, beer and liquor of six companies.

As per the audited financial statements for FY 2025-26, CBDL had a paid-up share capital of Rs. 748.88 lakhs and a net worth of Rs. 92.59 lakhs, and as per the audited financial statements till June 30, 2026 a net worth of Rs. 84.85 lakhs.

Invade Agro Limited / Transferee Company, is a company having Corporate Identification Number U47214MH2024PLC421550. IAL was originally incorporated on 27th May, 2022 as a Limited Liability Partnership under the name "Invade Agro LLP" under the provisions of the Limited Liability Partnership Act, 2008. The LLP was subsequently converted into an unlisted public limited company under the name "Invade Agro Limited", and a fresh Certificate of Incorporation consequent to such conversion was issued on 16th March, 2024 by the Registrar of Companies, Central Registration Centre. IAL has its registered office located at Unit No. 805 & 806, 8th Floor, Centrum IT Park, S.G. Barve Road, Wagle Industrial Estate, Thane (West), Thane – 400604, Maharashtra, India.

IAL is an unlisted company, engaged in the business of trading, import, export, marketing and distribution of agro products, food items, beverages and related goods. As per the audited financial statements for FY 2025-26, IAL had a paid-up share capital of Rs. 9,695.95 lakhs and a net worth of Rs. 9,992.90 lakhs, and as per the unaudited financial statements upto June 30, 2026 a net worth of Rs. 30,429.43 lakhs (on a paid-up share capital of Rs. 30,019.62 lakhs).

The capital structure of the two companies prior to the Scheme is set out below:

CBDL: Rs. 7,48,87,580 (74,88,758 equity shares of Rs. 10 each)

IAL: Rs. 3,00,19,62,440 (30,01,96,244 equity shares of Rs. 10 each)

As per the shareholding and promoter details made available to us, Invade Agro Limited (PAN: AAHCI5873P) is itself a promoter of CBDL. Accordingly, the Transferor Company and the Transferee Company are under common promoter group, with IAL holding a cross-holding/promoter stake of 22.93% in the listed Transferor Company.

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SUMMARY OF PROPOSED TRANSACTION

The management of CBDL and IAL has decided on amalgamation of the business of CBDL with IAL by way of a Scheme of Amalgamation whereby CBDL shall stand dissolved without being wound up and its existing business shall be amalgamated with and into IAL as a going concern, with effect from the Appointed Date of 1st July, 2026.

Pursuant to the Scheme, IAL will issue its equity shares to the shareholders of CBDL (other than IAL's own existing 22.93% holding in CBDL, which shall stand cancelled/extinguished upon CBDL's dissolution, with no shares being issued by IAL in lieu thereof) as consideration for the amalgamation of CBDL's business into IAL.

As presented by Management, the Scheme is expected to provide the following benefits to CBDL and IAL:

a) Consolidation of CBDL's listed-company status and business with IAL's larger and growing agricultural inputs business, creating a combined entity with a significantly stronger net worth and resource base for future growth;

b) CBDL's net worth has been eroding and the amalgamation with the financially stronger IAL is expected to provide a sustainable platform for the combined business;

c) Pooling of proprietary information, personnel, financial, managerial and other resources, thereby contributing to the future growth of the merged entity;

d) Access to capital markets for the business presently carried on by IAL, through the listed status that will be available to the resulting entity pursuant to the Scheme;

e) Simplicity in working, reducing various statutory and regulatory compliances and related costs, which presently have to be duplicated, and better cost and operational efficiencies; and

f) This Scheme shall be in the beneficial interest of all the stakeholders and the shareholders of the Transferor and Transferee company.

SOURCE OF INFORMATION AND REPRESENTATIONS

For the purpose of forming our opinion on the Valuation Report, we have relied on the discussions with the Management of CBDL and IAL and the following information and documents made available to us:

- Valuation Report (Recommendation of the Fair Share Exchange Ratio) dated 7th July, 2026, issued by Manish Gadia, Registered Valuer;
- Memorandum and Articles of Association of the Transferor Company and Transferee Company;
- Audited financial statements of CBDL and IAL for FY 2025-26;
- Audited financial statements of CBDL and Unaudited financial statements of IAL as on 30th June, 2026,
- Projected financial statements of IAL for the period from 1st July, 2026 to 31st March, 2033,
- Draft Scheme of Amalgamation for the proposed transaction;

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- Existing shareholding pattern of the Transferor Company and the Transferee Company
- Other information as available in public domain.

We have obtained explanations and information considered reasonably necessary for our exercise, from the executives and representatives of CBDL and IAL. Our analysis considers those facts and circumstances present at the Transferor Company and Transferee Company as on the valuation date of 30th June, 2026. Our opinion would most likely be different if another date was used.

EXCLUSIONS AND LIMITATIONS

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by CBDL and IAL for the purpose of this opinion. With respect to the estimated financials, if any, provided to us by the management, we have assumed that such financials were prepared in good faith and reflect the best currently available estimates and judgments by the management of CBDL and IAL. We express no opinion and accordingly accept no responsibility with respect to or for such estimated financials or the assumptions on which they were based. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the assets of the Transferor Company or the Transferee company. We have solely relied upon the information provided to us by the management. We have not reviewed any books or records of the Transferor Company or the Transferee company (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the Transferor Company or the Transferee Company and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of the Transferor Company or the Transferee Company. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by the Transferor Company or the Transferee Company for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threatened claims and hence have not commented on the effect of such litigation or claims on the valuation. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the Transferor Company or the Transferee Company with respect to these matters. In addition, we have assumed that the proposed Scheme of Amalgamation will be approved by the regulatory authorities and that the proposed transaction will be consummated substantially in accordance with the terms set forth in the proposed Scheme of Amalgamation.

We understand that the managements of the Transferor Company or Transferee Company during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents or approvals for the proposed Scheme of Amalgamation, no restrictions will be imposed that will have a material adverse effect on the benefits of the transaction that the Transferor Company or the Transferee company may have contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information, made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition,

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business combination or other extra-ordinary transaction involving the Transferor Company or the Transferee company or any of its assets, nor did we negotiate with any other party in this regard.

We have acted as a merchant banker to Chambal Breweries and Distilleries Limited for providing a fairness opinion on the proposed transaction and will receive professional fees for our services. In the ordinary course of business, Gretex is engaged in merchant banking business including corporate advisory, re-structuring, valuations, etc. We may be providing various other unrelated independent professional advisory services to the Transferor Company or the Transferee company in the ordinary course of our business.

It is understood that this letter is solely for the benefit of and use by the Board of Directors of the Transferor Company or the Transferee company for the purpose of this transaction and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent. The opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act, guideline or similar instruction. Management should not make this report available to any party, including any regulatory or compliance authority/agency except as mentioned above. The letter is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

We express no opinion whatever and make no recommendation at all as to the Transferor Company or the Transferee company underlying decision to effect the proposed transaction or as to how the holders of equity shares or preference shares or secured or unsecured creditors of the Transferor Company or the Transferee company should vote at their respective meetings held in connection with the transaction. We do not express and should not be deemed to have expressed any views on any other terms of transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of the Transferor Company or Transferee Company will trade following the announcement of the transaction or as to the financial performance of the Transferor Company or the Transferee Company following the consummation of the transaction.

In no circumstances however, will Gretex or its associates, directors or employees accept any responsibility or liability to any third party. Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering of this opinion shall be limited to the amount of fees received for rendering this Opinion as per our engagement with the Chambal Breweries and Distilleries Limited.

OUR OPINION

With reference to above and based on information and explanation provided by the management representatives of the Transferor Company and the Transferee Company and after analyzing the draft Scheme of Amalgamation, we understand that IAL is the promoter of CBDL, and accordingly the Transferor Company and the Transferee Company are under common promoter control. The remaining shareholders of CBDL (other than IAL's own cross-holding in CBDL, which shall stand cancelled pursuant to the Scheme) shall, upon the Scheme becoming effective, receive equity shares of IAL in exchange for their shareholding in CBDL. The Valuer has considered the Asset Approach, Income Approach and Market Approach for both companies, and has independently determined the fair value per equity share of CBDL at Rs. 27.96 (giving weight to the Net Asset Value, Profit Earning Capacity Value and Market Price methods, CBDL being a listed company) and the fair value per equity share of IAL at Rs. 11.09 (giving weight to the Discounted Cash Flow method under the Income Approach, IAL being an unlisted going concern with positive projected cash flows). Hence, the Valuer has recommended as under:

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"For every 2 (Two) equity shares of face value of INR 10/- (Indian Rupees Ten only) each held in Chambal Breweries and Distilleries Limited as on the Record Date, the equity shareholders of CBDL shall be issued 5 (Five) equity shares of face value INR 10/- (Indian Rupees Ten only) each credited as fully paid-up in Invade Agro Limited."

"Based on the information, data made available to us, including the Valuation Report of Manish Gadia, Registered Valuer (IBBI Reg. No. IBBI/RV/06/2019/11646) dated July 7, 2026, to the best of our knowledge and belief, the Fair Equity Share Exchange Ratio of 5 (Five) equity shares of Invade Agro Limited for every 2 (Two) equity shares of Chambal Breweries and Distilleries Limited, as arrived at by the Registered Valuer under the draft Scheme of Amalgamation, is fair, having regard to the valuation methodologies adopted for the listed Transferor Company and the unlisted Transferee Company respectively, and the relative financial position of the two companies as set out above."

The aforesaid Scheme of Amalgamation shall be subject to the receipt of approvals from NCLT, BSE and other statutory authorities as may be required, including approval for listing of the equity shares of Invade Agro Limited to be issued pursuant to the Scheme. The detailed terms and conditions are more fully set forth in the draft Scheme of Amalgamation. Gretex has issued this Fairness Opinion with the understanding that the draft Scheme of Amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion shall not stand good in case the final Scheme of Amalgamation alters the transaction.

For Gretex Corporate Services Limited
Category – I Merchant Banker
Registration Code. - INM000012177

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Arvind H

Authorised Signatory
Arvind Harlalka
Date: July 7, 2026
Place: Mumbai