IBBI Reg. No. IBBI/RV/06/2025/15829 IBBI

AMAN BANSAL

(Register Valuer)

Date: 14 October, 2026

To,
The Board of Directors
Brooks Laboratories Limited
Village Kishanpura,
Nalagarh Road,
Baddi, Solan,
Himachal Pradesh – 174101

To,
The Board of Directors
Abridge Speciality Limited
C/o Brooks Laboratories Limited
Village Kishanpura,
Nalagarh Road,
Baddi, Solan,
Himachal Pradesh – 174101

Subject: Recommendation of Share Entitlement Ratio for the proposed demerger of the Manufacturing Business of Brooks Laboratories Limited into Abridge Speciality Limited and their respective shareholders.

Dear Sir(s)/ Madam(s),

We refer to our engagement letter dated 07 October, 2026 (**"Engagement Letter"**) whereby **Brooks Laboratories Limited** (**"Brooks"** or the **"Demerged Company"**), has appointed CA Aman Bansal (**"We"** or the "**Registered Valuer**") to express an opinion on the share entitlement ratio as proposed in the Draft Scheme in connection with the proposed demerger of the Manufacturing Business of Brooks Laboratories Limited (**"Demerged Undertaking"**) into Abridge Speciality Limited ("**Abridge**" or the **"Resulting Company"**) (**"Draft Scheme"**). The Demerged Company and the Resulting Company together are referred to as **"Specified Companies"**.

I. Introduction

A. SCOPE & PURPOSE OF THE REPORT

We understand that pursuant to the Draft Scheme, the Management is contemplating to demerge the Manufacturing Business from Demerged Company into the Resulting Company under the provisions of Sections 230 to 232 of the Companies Act, 2013, other applicable laws and rules issued thereunder, as may be applicable. We understand that the Appointed Date for the proposed Demerger is October 1, 2026. In accordance with the provisions of the Draft Scheme, we understand that as part of the Demerger, all assets and liabilities identified as pertaining to the Demerged Undertaking shall be transferred to the Resulting Company at values as appearing in the books of the Demerged Company. In consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of the Draft Scheme, each shareholder of the Demerged Company shall be issued and allotted 1 (One) fully paid-up equity share of INR 10 each of the Resulting Company for every 1 (One) fully paid-up equity share of INR 10 each held in the Demerged Company ("Share Entitlement Ratio").

We further understand that upon Demerger, the Resulting Company shall issue shares to the shareholders of the Demerged Company such that shareholding of the Resulting Company will mirror the shareholding of the Demerged Company, and the proportionate ownership interest of each shareholder in the Resulting Company will be the same as such shareholder's proportionate shareholding in the Demerged Company immediately prior to the demerger.

The equity shares proposed to be issued by the Resulting Company to the shareholders of the Demerged Company are proposed to be listed and admitted to trading on BSE and NSE, which have nation-wide trading terminals, subject to the Scheme becoming effective and receipt of the requisite approvals from the stock exchanges, SEBI and other applicable regulatory authorities. Upon allotment of the equity shares by the Resulting Company to the equity shareholders of the Demerged Company, it is envisaged that the entire Pre-Scheme equity share capital of the Resulting Company (subscribed to by the Demerged Company and its nominees, upon being issued and allotted) would be cancelled and extinguished, without

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any consideration and 100% equity shareholding in the Resulting Company would be directly owned by the shareholders of the Demerged Company in the same proportion as their shareholding in the Demerged Company as of the record date. We further understand from the Management that the Resulting Company was recently incorporated with an authorised share capital of INR 1,00,000 comprising 10,000 equity shares of face value of INR 10 each. The Demerged Company and its nominees, as subscribers to the Memorandum of Association, have subscribed to 10,000 equity shares of INR 10 each, the formal issuance and allotment of which is presently under process.

For the aforesaid purpose, and based on the information made available by the Management, Brooks Laboratories Limited appointed us to submit this Registered Valuer Report expressing an opinion on the Share Entitlement Ratio as proposed in the Draft Scheme, in connection with the proposed Demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company, for the consideration of the Board of Directors of the Company in accordance with the applicable provisions of the Companies Act, 2013 and the Companies (Registered Valuers and Valuation) Rules, 2017, to the extent relevant to the present engagement.

B. SOURCES OF INFORMATION

For the purpose of recommendation on the Share Entitlement Ratio in connection with the proposed demerger of the Demerged Undertaking into the Resulting Company pursuant to the Draft Scheme, the following documents and information were provided by the management of the company and have been relied upon for the purpose of determination of the Share Entitlement Ratio:

- A brief overview of the business operations of the Specified Companies, namely Brooks and Abridge, along with other relevant background information.
- Capital Structure of Specified Companies
- Draft Scheme
- Share Entitlement Ratio as per the Draft Scheme
- Discussions with Management including requisite explanation and clarification of data provided

C. SCOPE LIMITATIONS & DISCLAIMERS

- This report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

- In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of information made available to us by the Companies and (ii) the accuracy of the information that was publicly available and formed substantial basis for this Report. We have not carried out a due diligence or audit of the Companies, nor have we independently investigated or otherwise verified the data provided by the Companies. We do not express any form of assurance that the financial information or other information as prepared and provided by the Companies is accurate. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

- The respective management of the Specified Companies has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our analysis and recommendation on the Share Entitlement Ratio. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on this Report. We do not imply, and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

- This report has been prepared solely for Brooks for the specific purpose of expression of our view on the proposed Share Entitlement Ratio and its impact on the proportionate shareholding interest of the equity shareholders of the Company.

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- Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinions given are fair and reasonable, neither ourselves nor any of our partners, officers or employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We owe responsibility only to the Board of Directors of the Companies and nobody else. We are not liable to any third party in relation to the issue of this report. In, no event we shall be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or wilful default on the part of the Companies, their management, directors, employees or agents.

- The Report assumes that the Specified Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated and that they will be managed in a competent and responsible manner.

- In addition, we express no opinion or recommendation as to how the shareholders or creditors of Companies should vote at their respective meeting(s) to be held in connection with the proposed demerger between Brooks and Abridge.

- The fee for this engagement is not contingent upon the results of this report.

- Any person / party intending to provide finance / deal in the shares / business of any of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures.

II. BACKGROUND OF SPECIFIED COMPANIES

A. COMPANY OVERVIEW

Brooks Laboratories Limited ("Demerged Company") is a public company incorporated on January 23, 2002 under the Companies Act, 1956, having corporate identity number L24232HP2002PLC000267, with its registered office situated at Village Kishanpura, Nalagarh Road, Baddi, Solan, Himachal Pradesh 174101. The equity shares of the Demerged Company are listed on BSE and NSE, bearing ISIN No. INE650L01011. The Demerged Company is, inter alia, engaged in the manufacture, import, export, trading and dealing in pharmaceutical products, bulk drugs, medical and chemical preparations and allied products, and carries on, amongst others, the Manufacturing Business and the Retained Business.

Abridge Speciality Limited ("Resulting Company") is a public company incorporated on July 2, 2026 under the Act, having corporate identity number U21001HP2026PLC012813, with its registered office situated at c/o Brooks Laboratories Limited, Village Kishanpura, Nalagarh Road, Baddi, Solan, Himachal Pradesh 174101. The Resulting Company was incorporated for the purpose of, inter alia, carrying on the Manufacturing Business upon the Scheme becoming effective, and its entire equity share capital has been subscribed to by the Demerged Company and its nominees, the formal allotment of which is presently under process. The equity shares of the Resulting Company are not listed on any stock exchange as on the date of this Report.

(Source: Management)



B. SHARE CAPITAL STRUCTURE OF THE SPECIFIED COMPANIES

Particulars	Brooks Laboratories Limited	Abridge Speciality Limited
Authorised share capital – No. of equity shares of Rs. 10 each	3,00,00,000	10,000
Authorised share capital – Amount (Rs.)	30,00,00,000	1,00,000
Issued, subscribed and paid-up share capital – No. of equity shares of Rs. 10 each	2,94,57,248	10,000 (subscribed)
Issued, subscribed and paid-up share capital – Amount (Rs.)	29,45,72,480	1,00,000 (subscribed)
Listing status	Listed on BSE and NSE	Not listed

Note: The subscribers to the Memorandum of Association of Abridge Speciality Limited have subscribed to 10,000 equity shares of Rs. 10 each. The process of formal issuance and allotment of the said shares is presently underway and shall be completed in accordance with the applicable provisions of the Companies Act, 2013

The Scheme also provides that the 10,000 equity shares of the Resulting Company subscribed to by the Demerged Company and its nominees, representing 100% of its Pre-Scheme equity share capital, shall, upon being issued and allotted, be cancelled and extinguished upon the Scheme becoming effective, immediately after the issue and allotment of the new equity shares to the shareholders of the Demerged Company under the Scheme. Consequently, after such cancellation, the paid-up share capital of the Resulting Company will comprise solely the equity shares issued to the shareholders of the Demerged Company.

C. BIFURCATION OF SHAREHOLDING OF DEMERGED COMPANY

Shareholder / Group	No. of equity shares of the Demerged Company	% of paid-up capital
Promoters	1,55,00,292	52.62%
Other / Public Shareholders	1,39,56,956	47.38%
Total	**2,94,57,248**	**100.00%**

D. RATIONALE OF THE SCHEME

The Scheme is, inter alia, intended to achieve the following objectives:

a. **Focused management and accountability**: To enable the Manufacturing Business and the residual undertaking of the Demerged Company to be managed independently, with dedicated management teams, clear accountability and greater agility in decision-making;
b. **Operational and financial clarity**: To facilitate the clear identification and allocation of the assets, liabilities, cash flows, personnel and resources attributable to the Manufacturing Business and enable their efficient management and deployment;

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c. **Strategic flexibility**: To provide the Manufacturing Business with an independent corporate platform to pursue its growth strategy, capital requirements, financing arrangements, collaborations and other strategic opportunities, having regard to its operational and regulatory requirements; and
d. **Stakeholder value**: To enable the Manufacturing Business to be evaluated and managed on a standalone basis, while preserving the interests of the shareholders, creditors, employees and other stakeholders of the Demerged Company and the Resulting Company in accordance with the Scheme.

III. SHARE ENTITLEMENT RATIO

As per the Draft Scheme, the Share Entitlement Ratio is proposed as below:

"1 (One) fully paid-up equity share of face value of Rs. 10 each of Abridge Speciality Limited for every 1 (One) fully paid-up equity share of face value of Rs. 10 each held in Brooks Laboratories Limited."

Upon the Scheme becoming effective, the shareholders of the Demerged Company will hold equity shares in the Resulting Company in the same proportion as they hold shares in the Demerged Company as of the Record Date (as defined in the Scheme). As an integral part of the Scheme, the entire Pre-Scheme equity share capital of the Resulting Company subscribed to by the Demerged Company and its nominees would be cancelled and extinguished. Thus, on the Scheme taking effect, the entire share capital of the Resulting Company would be held by the shareholders of the Demerged Company, resulting in a mirror image shareholding under which the proportionate shareholding interest of each equity shareholder of the Demerged Company will remain unchanged.

A. RATIONALE FOR 1:1 ENTITLEMENT RATIO

- The principal basis for the 1:1 Share Entitlement Ratio is as follows: Brooks Laboratories Limited has 2,94,57,248 equity shares of INR 10 each in issue; pursuant to the Scheme, Abridge Speciality Limited will issue 2,94,57,248 equity shares of INR 10 each, such that each shareholder of Brooks receives exactly the same number of equity shares of Abridge as the number of equity shares held by such shareholder in Brooks on the Record Date; and the Pre-Scheme equity shares of Abridge subscribed to by Brooks and its nominees will be cancelled and extinguished. Consequently, the percentage shareholding of each shareholder in Abridge immediately following the Scheme will be identical to such shareholder's percentage shareholding in Brooks immediately prior to the Scheme.
- All shareholders of Brooks Laboratories Limited will receive equity shares of Abridge Speciality Limited and will continue to participate in the Demerged Undertaking.
- It is consistent with the Draft Scheme, which requires allotment to shareholders in proportion to their shareholding in the Demerged Company.
- Further, no fractional entitlements will arise under this ratio.

Accordingly, the management of the specified companies has recommended a share entitlement ratio of 1:1, having regard to the above parameters.

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The resulting ownership can be demonstrated as follows

Particulars	Abridge Speciality Limited – Post Scheme
Pre-Scheme equity shares subscribed to by the Demerged Company and its nominees	10,000 (to be cancelled and extinguished)
New equity shares issued under the Scheme	2,94,57,248
Equity shares post cancellation	2,94,57,248
Resulting ownership relationship	Same shareholders in same proportions

B. PRESERVATION OF INTER-SE PROPORTIONATE SHAREHOLDING

Under the 1:1 entitlement ratio, Abridge Speciality Limited will issue 2,94,57,248 new equity shares, equal to the number of equity shares of Brooks Laboratories Limited, and the 10,000 Pre-Scheme equity shares subscribed to by the Demerged Company and its nominees will be cancelled and extinguished. Accordingly, each shareholder's percentage interest in Abridge will be identical to the shareholder's percentage interest in Brooks immediately before the demerger.

C. VALUATION APPROACHES AS PER BSE AND NSE

As the Scheme results in a mirror-image shareholding, no relative valuation of the Demerged Undertaking or of the Resulting Company is required for deriving the Share Entitlement Ratio. Accordingly, the valuation approaches in the format prescribed under BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 and NSE Circular No. NSE/CML/2017/12 dated 1 June 2017, as tabulated below, have not been undertaken, as they are not relevant in the present case. Further, in terms of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 (as amended from time to time), being the applicable SEBI framework governing schemes of arrangement by listed entities, a valuation report is not required where there is no change in the shareholding pattern of the listed company / resultant company. In the present case, pursuant to the Scheme, the Resulting Company will be held solely by the shareholders of the Demerged Company and each such shareholder will hold equity shares in the Resulting Company in the same proportion as their shareholding in the Demerged Company immediately prior to the Scheme. Accordingly, in view of the no-change-in-shareholding-pattern structure of the Scheme, no relative valuation of the Demerged Undertaking and the Resulting Company is required for determining the Share Entitlement Ratio.

Valuation Approach	Brooks Laboratories Limited – Value per Share (INR)	Weights	Abridge Speciality Limited – Value per Share (INR)	Weights
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per Share	**NA**		**NA**	
Exchange Ratio (Rounded off)				**NA**

(NA = Not Applicable)

Accordingly, the Asset, Income and Market Approaches, and the corresponding values, weights and relative value per share, have not been computed.

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Basis of Recommendation: The Share Entitlement Ratio has not been determined by applying the Asset Approach, Income Approach or Market Approach. The ratio is derived from the share issuance and cancellation mechanism contemplated under the Draft Scheme, pursuant to which the shareholders of the Demerged Company will receive equity shares of the Resulting Company in the same proportion as their existing shareholding in the Demerged Company, and the Pre-Scheme equity share capital of the Resulting Company subscribed to by the Demerged Company and its nominees will be cancelled and extinguished. Accordingly, the resulting shareholding pattern of the Resulting Company will mirror the shareholding pattern of the Demerged Company immediately prior to the Scheme.

IV. CONCLUSION

Based on our review of the Scheme, the capital structure and ownership arrangements described therein, we are of the opinion that, based on the information and documents made available to us and subject to the assumptions and limitations set out in this Report, the following Share Entitlement Ratio, as recommended by the management of the Specified Companies, is fair and reasonable for the proposed demerger:

"1 (One) fully paid-up equity share of face value of Rs. 10 each of Abridge Speciality Limited for every 1 (One) fully paid-up equity share of face value of Rs. 10 each held in Brooks Laboratories Limited."

We believe that the aforementioned Share Entitlement Ratio is fair and reasonable considering that, upon the Scheme becoming effective, the shareholders of Brooks Laboratories Limited will hold equity shares in Abridge Speciality Limited in the same proportion as their respective shareholding in Brooks Laboratories Limited immediately prior to the Scheme.

Our recommendation is based on the capital structure and Scheme terms considered in this Report. Any material variation in the issued or paid-up share capital, shareholder composition, rights attached to the securities, or the terms of the Scheme before the Record Date should be brought to our attention for consideration of its impact on the Share Entitlement Ratio.

Yours Faithfully,

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ICAI Membership No. 559074
Date: 14 October, 2026
Place: Noida