FAIRNESS OPINION REPORT
FOR THE PROPOSED DEMERGER OF THE DEMERGED UNDERTAKING OF BROOKS LABORATORIES LIMITED (DEMERGED COMPANY) INTO ABRIDGE SPECIALITY LIMITED (RESULTING COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230-232 OF THE COMPANIES ACT, 2013

October 14, 2026

Prepared by:
3Dimension Capital Services Limited
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To,
Board of Directors,
Brooks Laboratories Limited
Village Kishanpura, Nalagarh Road,
Baddi, Solan,
Himachal Pradesh – 174101

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

Subject: Fairness Opinion on Share Entitlement Ratio for the Proposed Demerger of the Manufacturing Business of Brooks Laboratories Limited into Abridge Speciality Limited and their respective shareholders.

We refer to the engagement letter dated October 7, 2026 and the subsequent discussions with you and your representatives, whereby Brooks Laboratories Limited (referred to as **"Brooks"** or the **"Company"** or **"Demerged Company"** or **"you"**) has engaged 3Dimension Capital Services Limited (**"3Dimension"** or **"we"** or **"us"** or **"Merchant Banker"**) to provide a Fairness Opinion on the Share Entitlement Ratio for the proposed demerger of the Manufacturing Business of Brooks Laboratories Limited ("Demerged Undertaking") into Abridge Speciality Limited ("Abridge" or the "**Resulting Company")** pursuant to the Draft Scheme of Arrangement between the Demerged Company and the Resulting Company and their respective Shareholders ("Draft Scheme"). The Demerged Company and the Resulting Company together are referred to as **the "Specified Companies"**.

This Report (**"Fairness Opinion Report"** or **"Report"**) provides a Fairness Opinion on the Share Entitlement Ratio for the proposed demerger of the Demerged Undertaking into the Resulting Company.

1. BACKGROUND OF SPECIFIED COMPANIES

Brooks Laboratories Limited

Brooks Laboratories Limited 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 (each as defined in the Draft Scheme).

Abridge Speciality Limited

Abridge Speciality Limited is a public company incorporated on July 2, 2026 under the Companies Act, 2013, 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 is presently a wholly-owned subsidiary of the Demerged Company, the Demerged Company together with its nominees being the subscribers to its Memorandum of Association in respect of its entire subscribed share capital. The equity shares of the Resulting Company are not listed on any stock exchange as on the date of this Report.

Share Capital Structure of the Specified Companies

Particulars	Brooks Laboratories Limited	Abridge Speciality Limited
Authorised share capital	3,00,00,000 equity shares of Rs. 10 each Rs. 30,00,00,000	10,000 equity shares of Rs. 10 each Rs. 1,00,000
Issued, subscribed and paid-up share capital (refer Note below)	2,94,57,248 equity shares of Rs. 10 each Rs. 29,45,72,480	10,000 equity shares of Rs. 10 each Rs. 1,00,000

Note: The Demerged Company, together with its nominees, as subscribers to the Memorandum of Association of the Resulting Company, has subscribed to 10,000 equity shares of Rs. 10 each. As on the date of this Report, the said shares are yet to be allotted. 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.

2. RATIONALE OF SCHEME

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

- **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;

- **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;

- **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

- **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.

3. SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the Management of the Company:

- Share Entitlement Ratio Report on the demerger of the Manufacturing Business of Brooks Laboratories Limited into Abridge Speciality Limited and their respective shareholders dated October 14, 2026 prepared by CA Aman Bansal, IBBI Reg. No. IBBI/RV/06/2025/15829.
- Draft Scheme of Arrangement between Brooks Laboratories Limited and Abridge Speciality Limited and their respective Shareholders.
- Discussions with the Management and other quantitative and qualitative data.



4. SHARE ENTITLEMENT RATIO

On the basis of the Draft Scheme of Arrangement, the Share Entitlement Ratio has been arrived at and accordingly the Resulting Company shall, without any further act or deed and without any further payment, issue and allot equity shares, in terms of Clause 13.1 of the Draft Scheme, on a proportionate basis to each member of the Demerged Company whose name is recorded in the Register of Members / List of Beneficial Owners for shares in dematerialized form on the Record Date to be fixed by the Demerged Company and the Resulting Company.

The Appointed Date for the proposed demerger is October 1, 2026. The equity shares 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, subject to the Scheme becoming effective and receipt of the requisite approvals from the stock exchanges, SEBI and other applicable regulatory authorities.

In terms of the applicable provisions of the SEBI framework governing schemes of arrangement by listed entities (presently, SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended), a valuation report is not required in cases where there is no change in the shareholding pattern of the listed entity / resultant company, as applicable. Based on the structure of the Draft Scheme and the information provided by the Management, the shareholding pattern of the Resulting Company immediately upon the demerger becoming effective is intended to mirror the shareholding pattern of the Demerged Company. Accordingly, the Share Entitlement Ratio is not required to be determined by applying the valuation approaches prescribed under the applicable SEBI framework, including the format prescribed under BSE Circular No. LIST/COMP/02/2017-18 dated May 29, 2017 and NSE Circular No. NSE/CML/2017/12 dated June 1, 2017.

Under the Scheme, shares of the Resulting Company are proposed to be allotted to the shareholders of the Demerged Company in proportion to their respective shareholding therein, and the 10,000 equity shares of the Resulting Company subscribed to by the Demerged Company together with its nominees (which are yet to be allotted as on the date of this Report) shall, upon being issued and allotted, stand cancelled and extinguished, without any consideration, upon the Scheme becoming effective and immediately after the issue and allotment of the new equity shares to the shareholders of the Demerged Company, in terms of Clause 14.1 of the Draft Scheme. Consequently, the shareholding pattern of the Resulting Company upon the demerger becoming effective pursuant to the Scheme is intended to mirror the existing shareholding pattern of the Demerged Company. Accordingly, the Registered Valuer has not undertaken a relative valuation of the Demerged Undertaking and the Resulting Company for determining the Share Entitlement Ratio, and has expressed its opinion on the Share Entitlement Ratio proposed under the Draft Scheme, as recommended by the management of the Specified Companies, based on the structure and mechanics of the Draft Scheme.



The Share Entitlement Ratio has not been determined by applying the Asset Approach, Income Approach or Market Approach. The Share Entitlement Ratio of 1:1 is a consequence of the share issuance and cancellation mechanism contemplated under the Draft Scheme and is not derived from a relative valuation of the Demerged Undertaking and the Resulting Company, in view of the following: (i) the entire Pre-Scheme equity share capital of the Resulting Company has been subscribed to by the Demerged Company and its nominees; (ii) the Demerged Undertaking is proposed to be transferred to and vested in the Resulting Company; (iii) the Resulting Company shall issue equity shares to the shareholders of the Demerged Company on a proportionate basis in terms of Clause 13.1 of the Draft Scheme; and (iv) the 10,000 equity shares subscribed to by the Demerged Company and its nominees, which are yet to be allotted as on the date of this Report, shall upon allotment stand cancelled and extinguished pursuant to Clause 14.1 of the Draft Scheme. Consequently, upon the demerger becoming effective, the shareholders of the Demerged Company will hold equity shares in the Resulting Company in the same proportion as their shareholding in the Demerged Company.

5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS, AND DISCLAIMERS

- Our Fairness Opinion is based on the Share Entitlement Ratio report prepared by CA Aman Bansal ("Registered Valuer" or "RV") and provided to us by the Management of the Company, together with the information, data and documents made available to us for the purpose of our review.

- The RV has considered the Draft Scheme of Arrangement, information and documents provided by the Management of the Demerged Company, a brief overview of the business operations of the Specified Companies, the share capital and shareholding structure of the Demerged Company and the Resulting Company, applicable provisions of the Companies Act, 2013 and the applicable SEBI regulations, circulars and guidelines in arriving at the Share Entitlement Ratio.

- We have not independently recommended the Share Entitlement Ratio, nor have we re-determined the Share Entitlement Ratio proposed under the Draft Scheme. We have reviewed the Share Entitlement Ratio proposed under the Draft Scheme and considered by the Registered Valuer, including the rationale for arriving at the ratio and the relevant information and documents made available to us. We have not independently carried out a valuation or re-performed the determination of the Share Entitlement Ratio. Our role is to

assess the fairness and reasonableness of the Share Entitlement Ratio based on our review and the information made available to us. Accordingly, this Fairness Opinion should not be construed as an independent report or a substitute for the RV report.

- This Fairness Opinion should not be construed as a valuation report, and we have not independently carried out a valuation of the Demerged Undertaking, the Demerged Company or the Resulting Company. Our opinion is limited to our assessment of the fairness and reasonableness of the Share Entitlement Ratio proposed under the Draft Scheme, based on the information and documents made available to us.

- We have relied upon the information, documents, shareholding details, Draft Scheme and other relevant information contained in or referred to in the Share Entitlement Ratio Report. We have not independently verified all such information and have relied upon the representations and information provided by the Management.

- The decision as to the scope of our work and what action to take must ultimately remain a decision for the Company; in addition to our Report, the Company should consider matters outside the scope of our work of which the Company is aware.

- We owe responsibility only to the Demerged Company that has appointed us under the terms of the engagement and not to anybody else. We will not be liable for any losses, claims, damages, or liabilities arising out of actions taken, omissions of, or advice given by any other advisor to the Company. We shall not be liable for any loss, damages, costs, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on the part of the Company, its directors, employees, or agents.

- We do not accept any liability to any third party in connection with the issue of this Report. The Report is not a substitute for any due diligence/independent advice that a third party should undertake for its own purpose. The Fairness Opinion Report is subject to the laws of India.

6. CONCLUSION AND OPINION

Based on our review of the Share Entitlement Ratio Report prepared by the Registered Valuer, the approach set out therein, the Draft Scheme, the shareholding structure of the Specified Companies and the information and documents made available to us, and subject to the assumptions, limitations and qualifications set out in this Fairness Opinion, we are of the opinion that the following Share Entitlement Ratio is fair and reasonable, in the context of the proposed Scheme, from the perspective of the equity shareholders of Brooks Laboratories Limited:

"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."

The above ratio results in the shareholders of the Demerged Company holding the same inter-se percentage ownership in the Resulting Company immediately upon the demerger becoming effective pursuant to the Scheme, subject to the cancellation of the 10,000 equity shares subscribed to by the Demerged Company in the Resulting Company (together with its nominees), as contemplated under Clause 14.1 of the Draft Scheme.

The aforesaid Share Entitlement Ratio is derived from the structure and mechanics of the Draft Scheme and is not based on a relative valuation of the Demerged Undertaking and the Resulting Company.

This Fairness Opinion is based on the circumstances and information prevailing as of the date of this Opinion. 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 may have a bearing on this Opinion and should be brought to our attention.

3DIMENSION CAPITAL SERVICES LIMITED
SEBI Registered Category I Merchant Banker
MB/INM000012528

Authorised Signatory
Name: Rhydham Kapoor
Designation: Executive Vice President

Date: October 14, 2026
Place: Delhi