



**ONESOURCE SPECIALTY PHARMA LIMITED**  
(formerly known as *Stelis Biopharma Limited*)

Onesource Specialty Pharma Limited (the “Company”) was incorporated as a private limited company under the Companies Act, 1956, with the name and style of ‘*Inbiopro Solutions Private Limited*’ and a certificate of incorporation dated June 12, 2007, was issued by the Registrar of Companies, Karnataka at Bangalore. The name of our Company was then changed to ‘*Stelis Biopharma Private Limited*’, pursuant to a scheme of amalgamation and a certificate of incorporation pursuant to change of name dated December 24, 2014, was issued by the Registrar of Companies, Karnataka at Bangalore. Our Company was then converted from a private limited company to a public company on July 31, 2021, and consequently renamed as ‘*Stelis Biopharma Limited*’ and a fresh certificate of incorporation dated July 31, 2021, was issued by the Registrar of Companies, Karnataka at Bangalore. Subsequently, the name of our Company was changed to its present name ‘*Onesource Specialty Pharma Limited*’ on February 13, 2024, and a fresh certificate of Incorporation dated February 13, 2024, was issued by the Registrar of Companies, Karnataka at Bangalore. For further details, see “*History and Certain Corporate Matters*” on page 68.

**Corporate Identity Number:** U74140MH2007PLC432497

**Registered Office:** 201, Devavrata, Sector 17, Vashi, Navi Mumbai, Sanpada, Thane- 400 703, Maharashtra, India

**Tel:** +91 022 2789 2924

**Corporate Office:** Star 1 Opposite IIM Bangalore, Bilekahalli, Bannerghatta Road, South Bangalore, Bengaluru -560 076, Karnataka, India

**Tel:** +91 80 6784 0738

**Website:** www.onesourcecdmo.com

**E-mail:** cs@onesourcecdmo.com

**Contact Person:** Allada Trisha, Company Secretary and Compliance Officer

**PROMOTERS OF OUR COMPANY:** ARUN KUMAR PILLAI, TENSHI PHARMACEUTICALS PRIVATE LIMITED AND  
KARUNA BUSINESS SOLUTIONS LLP

**INFORMATION MEMORANDUM FOR LISTING OF 114,436,021 EQUITY SHARES OF FACE VALUE OF ₹1 EACH ISSUED  
BY OUR COMPANY PURSUANT TO THE SCHEME OF ARRANGEMENT**

**NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION  
MEMORANDUM**

**GENERAL RISKS**

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Equity Shares unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in the Equity Shares of our Company. For taking an investment decision, Investors must rely on their own examination of our Company including the risks involved.

The Equity Shares have not been recommended or approved by Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Information Memorandum. Specific attention of the Investors is invited to “*Risk Factors*” on page 13.

**ISSUER’S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to our Company, which is material, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

**LISTING**

The Equity Shares are proposed to be listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (hereinafter collectively, referred to as the “**Stock Exchanges**”). Our Company has received ‘*in-principle*’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, both dated January 16, 2025. For the purposes of listing of our Equity Shares pursuant to the Scheme, National Stock Exchange of India Limited is the Designated Stock Exchange.

Our Company has submitted this Information Memorandum with BSE and NSE and the same shall be made available on our Company’s website at www.onesourcecdmo.com. The Information Memorandum is available on the respective website of the Stock Exchanges on the website of www.bseindia.com and www.nseindia.com. Further, our Company has been granted an exemption from the application of Rule 19(2)(b) of the SCRR by their SEBI *vide* the letter no. SEBI/HO/CFD/CFD-RAC-DCR-1/P/OW/2025/1884/1 dated January 17, 2025.

**REGISTRAR AND SHARE TRANSFER AGENT**



**Integrated Registry Management Services Private Limited**

2nd Floor, “Kences Towers”, No. 1 Ramakrishna Street, North Usman Road, T Nagar,  
Chennai – 600 017, Tamil Nadu, India

**Tel:** 044 – 2814 0801 / 2814 0803

**Email:** yuvraj@integratedindia.in

**Investor Grievance Email:** einward@integratedindia.in

**Website:** www.integratedindia.in

**Contact Person:** S Yuvaraj, Deputy General Manager

**SEBI Registration No:** INR000000544

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Information Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings ascribed to such terms herein, and references to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification will include any amendments or reenactments thereto, from time to time.*

*The sections titled “Statement of Tax Benefits”, “Industry Overview” and “Main Provisions of the Articles of Association” on pages 49, 54 and 193, respectively, contains terms which are different from the terms contained in this section.*

#### General Terms and Scheme Related Terms

Term	Description
“Appointed Date”	April 01, 2024, or such other date as may be fixed or approved by the National Company Law Tribunal or such other competent/ appropriate authority.
“Demerged Undertaking”	Collectively, Demerged Undertaking 1 and Demerged Undertaking 2
“Demerged Undertaking 1”	The identified CDMO and Soft Gelatin business of the Transferor Company 1 or Demerged Company 1, more specifically described in the Scheme of Arrangement.
“Demerged Undertaking 2”	The identified CDMO business of the Transferor Company 2 or Demerged Company 2, more specifically described in the Scheme of Arrangement.
“Demerger”	Demerger as defined under Section 2 (19AA) of the IT Act
“Effective Date”	November 27, 2024, being the last of the dates on which the certified or authenticated copies of the order of the National Company Law Tribunal, Mumbai Bench sanctioning the Scheme were filed with the Registrar of Companies.
“Onesource”, or “Resulting Company” or “Transferee Company”	Onesource Specialty Pharma Limited
“Record Date”	Collectively, Record Date 1 and Record Date 2
“Record Date 1”	December 6, 2024, being the date for the purpose of determining the shareholders of Strides for issue of the Resulting Company’s New Equity Shares
“Record Date 2”	December 6, 2024, being the date for the purpose of determining the shareholders of Steriscience for issue of the Resulting Company’s New Equity Shares
“Scheme or “Scheme of Arrangement” or “Scheme of Arrangement of Demerger” or “Demerger Scheme or Scheme of Demerger”	Scheme of Arrangement amongst Strides, Steriscience and our Company and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013, sanctioned by the NCLT on November 14, 2024.
“Strides” or “Transferor Company 1” or “Demerged Company 1”	Strides Pharma Science Limited
“Steriscience” or “Transferor Company 2” or “Demerged Company 2”	Steriscience Specialties Private Limited
“Demerged Company”	Collectively, Demerged Company 1 and Demerged Company 2
“The Company” or “our Company” or “we” or “us” or “our”	Unless the context otherwise indicates or implies our Company (collectively with Strides and Steriscience pursuant to the Scheme) together with our Subsidiaries, and associate on a consolidated basis, as applicable on the respective dates.
“Tribunal or National Company Law Tribunal or NCLT”	The National Company Law Tribunal, Mumbai Bench

## Company Related Terms

Term	Description
“Articles/Articles of Association/AOA”	Articles of Association of our Company.
“Audit Committee”	The audit committee of our Company, constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” on page 85.
“Auditor”/ “Statutory Auditors”	The statutory auditors of our Company, being, Deloitte Haskins & Sells, Chartered Accountants.
“BLD” or “Beta Lactam Division”	Manufacturing facility located at Sy. No. 152/6 and 154/16, Doresanipalya, Bannerghatta Road, Bengaluru – 560 076
“Board” or “Board of Directors”	The board of directors of our Company
“Capital” or “Share Capital”	Share Capital of our Company
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, being Anurag Bhagania.
“Company Secretary and Compliance Officer”	Company Secretary and Compliance Officer of our Company appointed in terms of Regulation 6(1) of the SEBI Listing Regulations, being Allada Trisha.
“Consolidated Financial Statements”	The audited consolidated financial statements of our Company, comprising the audited consolidated statement of assets and liabilities for the six months period ended September 30, 2024 and as at March 31, 2024, 2023, and 2022, the audited consolidated statements of profit and loss (including other comprehensive income), the audited consolidated statement of changes in equity, the audited consolidated cash flow statements for the for the six months period ended September 30, 2024 and financial years ended March 31, 2024, 2023, and 2022, and the summary statement of significant accounting policies, and other explanatory information.
“Corporate Office”	The corporate office of our Company, situated at Star 1, Opp IIM Bangalore, Bilekahalli, Bannerghatta Road, Bengaluru-560 076, Karnataka, India
“Corporate Promoter(s)”	The corporate promoters of our Company, being Tenshi Pharmaceuticals Private Limited and Karuna Business Solutions LLP. For further details, see “ <i>Our Promoters and Promoter Group</i> ” on page 100.
“CSR Committee”	The corporate social responsibility committee of our Company, constituted in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as described in “ <i>Our Management</i> ” on page 85.
“Designated Stock Exchange/ ‘DSE’”	National Stock Exchange of India Limited
“Director(s)”	The director(s) on our Board
“Eligible Shareholder(s)”	Eligible holder(s) of Equity Shares of Strides and Steriscience as on the Record Date
“Equity Share(s) or Share(s)”	Fully paid up equity shares of our Company having a face value of ₹1 each unless otherwise specified in the context thereof
“ESOP Scheme”	OneSource Specialty Pharma Limited ESOP Scheme 2021
“The Group”	The Strides group which <i>inter alia</i> includes our Company, Strides, Steriscience and our Group Companies.
“Group Company(ies)”	In terms of SEBI ICDR Regulations, the term “group companies” includes the companies (other than Promoter and the Subsidiaries) with which our Company had related party transactions, during the period for which financial information is disclosed in this Information Memorandum, as covered under the applicable accounting standards, and any other companies as considered material by our Board. For further details, see “ <i>Group Companies</i> ” on page 106.
“Independent Chartered Accountant”/ “ICA”	The independent chartered accountant, M/s SGM & Associates LLP
“Independent Directors”	The Independent Directors of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the

Term	Description
	SEBI Listing Regulations
“Individual Promoter”	The individual promoter of our Company, being Arun Kumar Pillai. For further details, see “ <i>Our Promoters and Promoter Group</i> ” on page 100
“Information Memorandum”	This information memorandum dated January 21, 2025 of our Company for listing of equity shares allotted pursuant to the Scheme filed with the Stock Exchanges in accordance with the applicable laws
“Key Managerial Personnel/ KMP”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations as described in “ <i>Our Management</i> ” on page 85
“KRSG Facility”	Manufacturing facility of Strides for which our Company has entered into an agreement by virtue of which our Company has access and manufacturing rights within the premise situated at KRS Gardens, Suragajakkanahalli, Bengaluru south, Jigani - Anekal Rd, Bengaluru-562 106, Karnataka
“Manufacturing Facilities”	Collectively, BLD, KRSG Facility, SPD, Unit I and Unit II,
“Materiality Policy on disclosures under SEBI ICDR Regulations”	The criteria defined by our Board on December 10, 2024, for identification of material Group Companies, outstanding material litigation, and outstanding material dues to creditors, pursuant to the requirements under the SEBI ICDR Regulations for the purpose of the disclosure in this Information Memorandum
“Memorandum of Association”/ “MOA”	Memorandum of Association of our Company
“Net Worth”	Net worth of our Company, in terms of Regulation 2(1)(hh) of the SEBI ICDR Regulations
“Nomination and Remuneration Committee”	The Nomination and Remuneration Committee of our Company, constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” on page 85
“Promoter(s)”	The promoters of our Company, being Arun Kumar Pillai, Tenshi Pharmaceuticals Private Limited and Karuna Business Solutions LLP. For further details, see “ <i>Our Promoters and Promoter Group</i> ” on page 100
“Promoter Group”	Persons and entities constituting the promoter group of our Company, as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 100
“Registered Office”	The registered office of our Company, situated at 201, Devavrata, Sector 17, Vashi, Navi Mumbai -400 703, Maharashtra, India
“Registrar and Share Transfer Agent”	Integrated Registry Management Services Private Limited
“Registrar of Companies/ ROC”	The Registrar of Companies, Maharashtra at Mumbai
“Restated Consolidated Financial Statements”	The restated audited consolidated financial information of our Company as at September 30, 2024, March 31, 2024, March 31, 2023, March 31, 2022, restated consolidated statement of profits and losses (including other comprehensive income), restated consolidated statement of cash flows and consolidated changes in equity for the six months period ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 of our Company and its Subsidiaries (collectively, the “ <b>Group</b> ”) together with the consolidated statement of significant accounting policies and other explanatory information, prepared in accordance with the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)”, as amended issued by ICAI.
“Risk Management Committee”	The risk management committee of our Company, constituted in accordance with Regulation 21 of the SEBI Listing Regulations, as described in “ <i>Our Management</i> ” on page 85
“Senior Management”	Senior management of our Company as further described in “ <i>Our Management</i> ” on page 85
“Shareholders”	Shareholders holding Equity Shares of our Company, from time to time
“SPD” or “Sterile Product Division”	Manufacturing facility located at Sy. No. 154/11, Doresanipalya, Bannerghatta Road, Bengaluru – 560 076
“Stakeholders’ Relationship Committee”	The stakeholders’ relationship committee of our Company, constituted in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” on page

Term	Description
	85.
“Standalone Financial Statements”	The audited standalone financial statements of our Company, comprising the audited standalone statement of assets and liabilities for the six months period ended September 30, 2024 and as at March 31, 2024, 2023, and 2022, the audited standalone statements of profit and loss (including other comprehensive income), the audited standalone statement of changes in equity, the audited standalone cash flow statements for the six months period ended September 30, 2024 and for the years ended March 31, 2024, 2023, and 2022, and the summary statement of significant accounting policies, and other explanatory information.
“Subsidiaries”	The subsidiaries of our Company being the following: <ul style="list-style-type: none"> <li>a. Biolexis Private Limited;</li> <li>b. Stelis Pte. Limited, Singapore;</li> <li>c. Stelis Biopharma UK Private Limited;</li> <li>d. Strides Pharma Services Private Limited; and</li> <li>e. Steriscience Specialities Pte. Limited, Singapore</li> </ul> <p>Additionally, our Company has two step-down Subsidiaries, namely,</p> <ul style="list-style-type: none"> <li>a. Biolexis Pte. Ltd, Singapore; and</li> <li>b. Strides Softgels Pte. Ltd., Singapore</li> </ul>
“Unit I”	Manufacturing facility of our Company located at Plot no. 293, Bommasandra Jigani Link Road, Jigani Industrial Area, Anekal Taluk, Bengaluru- 560 105
“Unit II”	Manufacturing facility of our Company located at Plot no. 2-D1, Obadenahalli, Doddaballapura 3 <sup>rd</sup> phase, KIADB Industrial Area, Doddaballapura Taluk, Bangalore Rural- 561 203
“Wilful defaulter or a fraudulent borrower”	A person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, in accordance with regulation 2(1)(III) of the SEBI ICDR Regulations

### Business Related Terms

Term	Description
“ANDAs”	Abbreviated New Drug Application
“CDMO”	Contract Development and Manufacturing Organization
“cGMP”	Current Good Manufacturing Practice
“DDC”	Drug Device Combinations
“GLP- 1”	Glucagon Like Peptide 1
“ISO”	International Organisation for Standardisation
“MHRA”	Medicines and Healthcare Products Regulatory Agency
“MCAZ”	Medicines Control Authority of Zimbabwe
“NDA”	National Drug Authority
“PFS”	Pre-filled syringe
“USFDA”	U.S. Food and Drug Administration

### Conventional and General Terms

Term	Description
“₹” / “Rs.”/ “Rupee(s)”/ “INR”	Indian Rupees, the official currency of the Republic of India
“AGM”	Annual General Meeting
“BSE”	BSE Limited
“CAGR”	Compounded Annual Growth Rate

<b>Term</b>	<b>Description</b>
“CCPS”	Compulsorily convertible preference shares
“CDSL”	Central Depository Services (India) Limited
“Companies Act” / “Companies Act, 2013”/ “Act” /	The Companies Act, 2013 and the rules and regulations made thereunder and shall include any statutory modification, amendments or re-enactment thereof for the time being in force unless otherwise specified in the context thereof
“Companies Act, 1956”	The erstwhile Companies Act, 1956, along with relevant rules, clarifications and modifications made thereunder
“Competition Act”	The Competition Act, 2002, along with the relevant rules, clarifications and modifications made thereunder
“CSR”	Corporate Social Responsibility
“Demat”	Dematerialized
“Depository”	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
“Depositories Act”	The Depositories Act, 1996 and amendments thereto
“DP”	Depository Participant
“DIN”	Director Identification Number
“EGM”	Extraordinary General Meeting
“FDI”	Foreign Direct Investment
“FEMA”	Foreign Exchange Management Act, 1999
“Financial Year”/ “Fiscal”/ “FY”	Period of twelve months ended March 31 of that particular year, unless otherwise stated
“Fugitive Economic Offender”	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
“GOI” /“Government of India”	The Government of India
“ICAI”	Institute of Chartered Accountants of India
“IFRS”	International Financial Reporting Standards
“Ind AS”	The Indian Accounting Standards as notified under Section 133 of the Act
“Ind AS Rules”	The Companies (Indian Accounting Standards) Rules, 2015
“Indian GAAP”	Generally accepted accounting principles in India
“Income Tax Act”/ “IT Act”	The Income Tax Act, 1961 and amendments thereto
“ISIN”	International securities identification number allotted by the depository
“LLP”	Limited Liability Partnership
“MCA”	Ministry of Corporate Affairs, GoI
“Mn”	Million
“NR”	Non Resident
“NRI(s)”	Non Resident Indian(s)
“NSDL”	National Securities Depository Limited
“NSE”	National Stock Exchange of India Limited
“PAN”	Permanent account number
“RBI”	The Reserve Bank of India
“SCRA”	Securities Contracts (Regulation) Act, 1956 and amendments thereto
“SCRR”	Securities Contracts Regulation (Rules), 1957
“SEBI”	Securities and Exchange Board of India
“SEBI Act, 1992”	Securities and Exchange Board of India Act, 1992 and amendments thereto
“SEBI Circular”	SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time
“SEBI ICDR Regulations”	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto
“SEBI Insider Trading Regulations”	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, from time to time, including instructions and clarifications issued thereto/ thereunder by SEBI, from time to time
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, from time to time
“Stock Exchange(s)”	BSE and NSE

<b>Term</b>	<b>Description</b>
"Takeover Code"	The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto



## **CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

All references in this Information Memorandum to “India” are to the Republic of India. All references to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. Unless stated otherwise, all references to page numbers in this Information Memorandum are to the page numbers of this Information Memorandum.

### **Financial Data**

Our Company publishes its Standalone Financial Statements and Consolidated Financial Information in Indian Rupees. Unless stated otherwise, the financial data pertaining to our Company in this Information Memorandum is derived from our Restated Consolidated Financial Statements. Our Restated Consolidated Financial Statements are represented in million. Our Restated Consolidated Financial Statements, including the reports issued by the Statutory Auditor, included in this Information Memorandum, have been prepared in accordance with Ind AS and the Companies Act, 2013.

Our Company’s financial year is a twelve month period commencing from April 1 of a calendar year and ending on March 31 of the succeeding calendar year, and all references to financial year or fiscal shall be construed accordingly. Unless the context requires otherwise, all references to a year in this Information Memorandum are to a calendar year and references to a fiscal/financial year are to the year ended on March 31, of that calendar year.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*” and “*Our Business*” beginning on pages 13 and 57, respectively, and elsewhere in this Information Memorandum have been calculated on the basis of the Restated Consolidated Financial Statements of our Company.

Certain figures contained in this Information Memorandum, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

### **Currency and Units of Presentation**

In this Information Memorandum, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All references to “India” contained in this Information Memorandum are to the Republic of India. All references to “Rupees” or “Rs.” or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India. Further, all references to “US\$”, “USD”, “\$” and “U.S. Dollars” are to the legal currency of the United States of America.

In this Information Memorandum, our Company has presented certain numerical information. All figures have been expressed in million, unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Information Memorandum expressed in such denominations as provided in their respective sources.

The details as contained in the section “*Statement of Tax Benefits*” have been represented in crores.

### **Industry and Market Data**

Unless stated otherwise, industry and market data used in this Information Memorandum have been obtained or derived from various industry reports (for which appropriate consents have been obtained) and other publicly available data.

Although, we believe that the industry and market data used in this Information Memorandum is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The data used in these sources may have been reclassified by our Company for the purposes of presentation. Data from these sources may also not be comparable with the data presented by other companies.

## FORWARD-LOOKING STATEMENTS

This Information Memorandum contains certain “forward-looking statements”. Certain statements contained in this Information Memorandum that are not statements of historical fact constitute forward- looking statements. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “estimate”, “expect”, “future”, “forecast”, “intend”, “likely to”, “may”, “objective”, “plan”, “potential”, “project”, “propose”, “pursue”, “seek to”, “shall”, “should”, “target”, “will”, “will continue”, “will pursue”, “would” or other words or phrases of similar import. Similarly, statements that describe our Company’s objectives, plans or goals are also forward- looking statements. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Information Memorandum that are not historical facts.

These forward-looking statements contained in this Information Memorandum (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence. Important factors that could cause our actual results, performances and achievements to differ materially from any of the forward-looking statements include, among others:

- a. If we are unable to protect our intellectual property, our Company’s intellectual property and proprietary information, or if we inadvertently infringe the intellectual property rights of others, we may be subjected to legal action and our business, reputation, financial condition, cash flows and results of operations may be adversely affected;
- b. Our Manufacturing Facilities are subject to periodic inspections and audits by regulatory authorities. Failure to meet various quality standards and good manufacturing practices may result in increased product liabilities claims and associated risks of litigation that could expose us to material liabilities, loss in revenues and increased expenses and thus may have a material adverse effect on our business and financial conditions. We may be subject to regulatory actions, litigation or other liabilities due to our manufacturing activities, which could cause disruptions or delays in approval for new products and/or production, damage our reputation, which in turn could adversely affect our business;
- c. Our business may be adversely affected if we are unable to establish our brand effectively;
- d. Our business is dependent on the manufacture and supply of products under contractual arrangements with our key customers. The loss of such customers could materially adversely affect our business, cash flows, results of operations and financial condition; and
- e. We have incurred losses in past periods and may continue to do so in the future, which may adversely impact our business, affect our ability to pay dividends, impair our ability to raise capital and expand our business.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section “*Risk Factors*” on page 13.

Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Information Memorandum and are not a guarantee of future performance. These statements are based on the management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI/Stock Exchange requirements, our Company will ensure that the Shareholders are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.

## SECTION II INFORMATION MEMORANDUM SUMMARY

The following is a general summary of certain disclosures and terms of the Listing included in this Information Memorandum and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Information Memorandum. This summary should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Information Memorandum, including the sections titled “Risk Factors”, “Capital Structure”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Financial Information”, “Outstanding Litigation and Material Developments”, and “Main Provisions of the Articles of Association” on pages 13, 29, 54, 57, 100, 112, 180 and 193, respectively.

### Summary of the primary business of our Company

Our Company is a fully integrated, multi-modality specialty pharmaceutical contract development and manufacturing organisation (“CDMO”) company, focused on developing and manufacturing drug device combinations (“DDC”), biologics, sterile injectables and oral technologies like soft gelatin capsules for our customers out of our five (including access to the facility housed in Strides) globally compliant facilities located in Bengaluru. (collectively, the “Manufacturing Facilities”), under contractual arrangements. For further details, see “Our Business” on page 57

### Summary of the industry in which our Company operates

The pharmaceutical industry is witnessing growth due to factors such as the increasing chronic disease prevalence, rising geriatric population, increasing healthcare spending by government organizations globally, and extensive efforts to improve the affordability of pharmaceuticals. Per capita use of medicines varies by GDP with use in higher income countries typically higher than in lower income countries. For further details, see “Industry Overview” on page 54

### Name of our Promoters

Our Promoters are Arun Kumar Pillai, Tenshi Pharmaceuticals Private Limited and Karuna Business Solutions LLP. For details, see “Our Promoters and Promoter Group” on page 100.

### Shareholding of our Promoters and members of our Promoter Group

As on the date of this Information Memorandum, the shareholding of our Promoters and members of Promoter Group are detailed below:

Sr. no.	Name of the Shareholder	No. of Equity Shares held	Percentage of the paid-up Equity Share Capital (in %)
<b>A.</b>	<b>Promoters</b>		
(i)	Arun Kumar Pillai	970,497	0.85
(ii)	Tenshi Pharmaceuticals Private Limited	23,825,684	20.82
(iii)	Karuna Business Solutions LLP	7,890,353	6.89
	<b>Total (A)</b>	<b>32,686,534</b>	<b>28.56</b>
<b>B.</b>	<b>Promoter Group</b>		
(i)	Aditya Arun Kumar	29,211	0.03
(ii)	Hemalatha Pillai	33,380	0.03
(iii)	Padmakumar Karunakaran Pillai	93,242	0.08
(iv)	Rajitha Gopalakrishnan	30,000	0.03
(v)	Sajitha Pillai	47,500	0.04
(vi)	Vineetha Mohanakumar Pillai	95,000	0.08
(vii)	Pronomz Ventures LLP	8,367,474	7.31
(viii)	Arcolab Private Limited	1,839,900	1.61
	<b>Total (B)</b>	<b>10,535,707</b>	<b>9.21</b>
	<b>Total (A+B)</b>	<b>43,222,241</b>	<b>37.77</b>

### Summary of Financial Information

The details of our financial information for the six months period ended September 30, 2024, and for the financial years ended March 31, 2024, March 31, 2023, March 31, 2022, are provided in “Financial Information” on page 112.

### **Auditor qualifications or adverse remarks**

There are no auditor qualifications or adverse remarks that have not been given effect to in the Restated Consolidated Financial Statements.

### **Summary of outstanding litigation**

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Group Companies, our Directors and our Promoters as disclosed in the chapter titled “*Outstanding Litigation and Material Developments*” have been set out below:

Name	Criminal matters	Actions by regulatory or statutory authorities	Civil Matters		Tax Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters during the last five Financial Years	Aggregate amount involved (₹ in million)
			Above the materiality threshold	Non-quantifiable but otherwise deemed material			
Company	Nil	1	Nil	Nil	11	Not Applicable	876.48
Subsidiaries	Nil	Nil	1	Nil	Nil	Not Applicable	11,460.00
Directors	Nil	Nil	Nil	Nil	6	Not Applicable	1,530.40
Promoters	Nil	Nil	Nil	Nil	17	Nil	1,538.87

For further details, see “*Outstanding Litigation and Material Developments*” on page 180.

### **Risk Factors**

For details of the risks associated with our Company, see “*Risk Factors*” on page 13.

### **Summary of contingent liabilities**

For details pertaining to the contingent liabilities of our Company, see “*Financial Statements*” on page 112.

### **Summary of related party transactions**

For details of the related party transactions for the six months period ended September 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, see “*Financial Statements-Related Party Transactions*”.

### **Details of all financing arrangements**

There have been no financing arrangements whereby our Individual Promoter, directors of our Corporate Promoter, members of our Promoter Group, our Directors or their relatives have financed the purchase by any person of securities of our Company (other than in the normal course of business of the relevant financing entity) during the period of six months immediately preceding the date of this Information Memorandum.

### **Issuance of equity shares in the last one year for consideration other than cash or bonus issue**

Other than as disclosed in the section “*Capital Structure*” on page 29, our Company has not issued any Equity Shares for consideration other than cash or bonus issue in the one year preceding the date of this Information Memorandum.

### **Exemption under securities law**

Our Company was granted an exemption from the application of Rule 19(2)(b) of the SCRR by the SEBI *vide* letter no. SEBI/HO/CFD/CFD-RAC-DCR-1/P/OW/2025/1884/1 dated January 17, 2025.

## SECTION III: RISK FACTORS

### RISK FACTORS

*An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more detailed understanding of our business and operations, investors should read this section in conjunction with “Our Business”, “Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Key Regulations and Policies” and “Outstanding Litigation and Material Developments” on pages 57, 112, 171, 62 and 180, respectively.*

*We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate. In addition, the risks provided in this section may not be exhaustive and additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, financial condition, results of operations and prospects. If any of the following risks (or a combination of them), or other risks that are not currently known or are now deemed immaterial, actually occur, our businesses, financial condition, results of operations, and prospects could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the listing including the merits and risks involved. You should consult your tax, financial and legal advisors about particular consequences of investing in the Equity Shares of our Company.*


*Prospective investors should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Information Memorandum also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below and elsewhere in this Information Memorandum. For details, see “Forward Looking Statements” on page 9.*

*Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below. The financial information in this section is derived from our Restated Consolidated Financial Statements unless otherwise stated.*

### INTERNAL RISK FACTORS

#### *Legal and Regulatory Risks*

- 1. If we are unable to protect our intellectual property, our Company’s intellectual property and proprietary information, or if we inadvertently infringe the intellectual property rights of others, we may be subjected to legal action and our business, reputation, financial condition, cash flows and results of operations may be adversely affected.***

Our success also depends, in part, on our ability in the future to obtain and protect intellectual property rights and operate without infringing the intellectual property rights of others. As on the date of this Information Memorandum, we own eight registered trademarks. We also have one patent application that has been granted. We have made an application for the registration of our logo  , which is pending before the Trademark Registry. We cannot be sure whether we will be able to receive the registration certificate in a timely manner or at all and may be subject to governmental or third-party objection, which could prevent the maintenance or issuance of the same. Additionally, we had made applications for registration of five trademarks for the names “OneSource”, “OneSource Specialty Pharma”, “OneSource Specialty” which has been objected by a third party entity on account of the similarity in such names with the names used by such third party entity. For details, see section on “Government Approvals” on page 186. Although we have responded to all such objections and we have not received a response from such companies, we cannot assure you that we will not receive any further objections on the same or that we will be able to satisfy the third parties and get the objection removed. In the event we are unable to get the objection removed, we may not be able to use the name effectively, which will have an impact on our business as well as establishment of our brand.

Failure to protect our intellectual property rights may adversely affect our competitive business position. If any of our unregistered proprietary rights are registered by a third party, we may not be able to make use of such proprietary rights in connection with our business and consequently, we may be unable to capitalize on the value associated with such intellectual properties.

Further, the intellectual property protection obtained by us may be inadequate and/or we may be unable to detect any unauthorized use and/or that we may need to undertake expensive and time-consuming litigation to protect our intellectual property rights and this may have an adverse effect on our business, prospects, results of operations and financial condition.

- 2. Our Manufacturing Facilities are subject to periodic inspections and audits by regulatory authorities. Failure to meet various quality standards and good manufacturing practices may result in increased product liabilities claims and associated risks of litigation that could expose us to material liabilities, loss in revenues and increased expenses and thus may have a material adverse effect on our business and financial conditions. We may be subject to regulatory actions, litigation or other liabilities due to our manufacturing activities, which could cause disruptions or delays in approval for new products and/or production, damage our reputation, which in turn could adversely affect our business.***

We are a CDMO company under which we develop and manufacture DDC, biologics, soft gel capsules and sterile injectables to our customers out of our facilities located in India, under contractual arrangements. We are subject to significant regulatory scrutiny in several jurisdictions depending on the jurisdiction of our global customers. Depending on the jurisdiction in which our products are marketed or as per the requirement of our clients, we may be required to maintain our facilities and obtain approvals from global regulatory agencies such as the USFDA (United States), MHRA (United Kingdom), cGMP (WHO), MCAZ (Zimbabwe), NDA (Uganda) and EMA (Europe).

Our Company may be subject to inspections and audits by various global regulators including pharma sector regulators such as USFDA (United States), EMA (Europe), and MHRA (United Kingdom). The regulators may issue various observations in relation to the inspections conducted by them, including for non-compliance of applicable provisions of certain rules and regulations applicable to our Company. Further, if one or more of such inspections leads to a significant award or penalty, it could affect our business and financial results.

We are also required to meet various quality standards and specifications for our clients under each project which we undertake with them, including adhering to various good manufacturing practices in the global market and conditions imposed under statutory or regulatory approvals as well as quality certifications in accordance with the marketing authorisations and the applicable regulatory framework of the respective jurisdiction. For instance, Unit I and II has obtained ISO certification 45001:2018 and ISO 14001:2015 for manufacture of bio pharmaceutical products and research and development & manufacture of bio pharmaceutical products, respectively. An inability to comply with these standards may subject us to increased liability through product recalls, contractual fines, or regulatory sanctions.

The quality of our products may suffer due to manufacturing defects, inferior quality of raw materials, or defective supply by our contract manufacturers. Such instances may require us to recall our products, delayed supply of our products, customer claims, regulatory action or product liability claims. These actions could require us to expend considerable resources in correcting the problems and could adversely affect the demand for our products.

Our involvement in a major product liability claim could damage our reputation and goodwill. Any loss of our reputation or brand image for whatever reason may lead to a loss of existing business contracts and adversely affect our ability to enter into such contracts in the future.

### ***Business and Operational Risks***

- 3. Our business may be adversely affected if we are unable to establish our brand effectively***

We have established our brand as a CDMO company pursuant to the Scheme. We believe that our success depends to a significant extent on our brand and reputation. If we fail to establish, or if there is any damage to, our brand image or reputation, the demand for our products may be materially and adversely affected.

Furthermore, any negative publicity, in relation to us and/or our products, may damages our brand, product image and reputation, which is an inherent business risk. This may materially and adversely affect our Company's image and reputation and consequently, the business and financial performance.

**4. Our business is dependent on the manufacture and supply of products under contractual arrangements with our key customers. The loss of such customers could materially adversely affect our business, cash flows, results of operations and financial condition**

We are dependent on our key customers driving our revenue from operations for the six month period ended September 30, 2024, having presence in this industry, for a significant portion of our sales, the loss of such customers or any disruptions in our business and markets may materially affect our business, cash flows and results of operations.

**5. We have incurred losses in past periods and may continue to do so in the future, which may adversely impact our business, affect our ability to pay dividends, impair our ability to raise capital and expand our business.**

Our Company has incurred losses amounting to ₹3,911.65 million, ₹7,998.30 million and ₹2,311.60 million, in Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. Such loss and our debt which were incurred prior to the effectiveness of the Scheme, resulted in a reduction in the net worth of our Company. Our Company's financial position may accordingly be perceived adversely by external parties such as customers, bankers, and suppliers, which may affect our reputation and business operations. For further details, see "Financial Statements" on page 112.

Our ability to operate profitably depends upon a number of factors, some of which are beyond our direct control. These factors include, but are not limited to, our ability to successfully deliver the services contracted with our customers, develop and commercialize pharmaceutical products, the economies of the regions in which we sell and market our pharmaceutical products, and our overall ability to compete effectively. Accordingly, we cannot assure you that we will not incur losses in the future. Any failure to generate profits may adversely affect the market price of our Equity Shares, restrict our ability to pay dividends, impair our ability to raise capital and expand our business.

**6. Our Statutory Auditors have included an emphasis of matter in the report on our Restated Consolidated Financial Statements for the six month period ended September 30, 2024.**

Our Statutory Auditors have included an emphasis of matter in their report on our Restated Consolidated Financial Statements for the six month period ended September 30, 2024 in relation to basis of accounting and restriction on distribution and use. For further, details, see section "Financial Statements" on page 112. We cannot assure you that our Statutory Auditors' observations for any future financial period will not contain similar remarks, emphasis of matters or other matters prescribed under Companies (Auditor's Report) Order 2020, and that such matters will not otherwise affect our results of operations.

**7. We had negative cash flows from operating activities in the last three Fiscals and may continue to have negative cash flows in the future, which may have an adverse effect on our business and financial operation.**

We have experienced negative cash flows in the past prior to the effectiveness of the Scheme. The following table sets forth our cash flow from operating, investing and financing activities for the Financial Year ended 2024, 2023 and 2022:

*(in ₹ million)*

Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Cash flow from/ (used in) operating activities	(1,072.11)	(1,628.80)	(4,158.86)
Cash flow from/ (used in) investing activities	5,105.45	(677.19)	(6,916.04)



<b>Particulars</b>	<b>Financial Year ended March 31, 2024</b>	<b>Financial Year ended March 31, 2023</b>	<b>Financial Year ended March 31, 2022</b>
Cash flow from/ (used in) financing activities	(3,905.44)	1,183.18	11,619.60

Cash flow of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For details, see “*Financial Statements*” on page 112.

**8. *Intentional or unintentional leakage of confidential, sensitive or privileged information (including price sensitive information).***

While we have a strong internal and financial control systems in place as well as an appropriate code of conduct, fraud or other misconduct by our employees, such as unauthorized business transactions, leaking of confidential information especially in relation to products under development, bribery and breach of any applicable law or our internal policies and procedures, or by third parties, such as breach of law, may be difficult to detect or prevent.

It could subject us to financial loss and sanctions imposed by government authorities while seriously damaging our reputation. Despite necessary measures in place, we run the risk of occurrence of fraud or other misconduct in the future. In such an event, our ability to effectively attract prospective stakeholders, obtain financing on favorable terms and conduct other business activities may be impaired.

Despite necessary measures in place, we run the risk of measures to detect and reduce the occurrence of fraudulent activities not being effective in combating fraudulent transactions or improving overall satisfaction among our stakeholders. Therefore, we are subject to the risk that fraud or other misconduct may have previously occurred but remains undetected or may occur in the future. Effective internal and financial controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time due to evolving business conditions. Despite internal and financial controls in place, we run the risk of having deficiencies in our internal and financial controls in the future, or that our inability to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal and financial controls. Any such deficiencies could materially and adversely affect our business, reputation, financial condition and prospects.

**9. *We are dependent on our Individual Promoter, Senior Management and Key Managerial Personnel, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows***

Our business and operations are led by a highly qualified, experienced and capable management team including our Individual Promoter, Senior Management and Key Managerial Personnel. We are also supported by qualified specialized agencies providing subject expertise, the loss of whose services may significantly delay or prevent the achievement of our business objectives. Competition among pharmaceutical companies for qualified employees, particularly R&D personnel, is intense and the ability to retain and attract qualified individuals is critical to our success.

Our success significantly depends upon the continued service of our management and key personnel. If we lose the services of any of the management team or key personnel, we may be unable to locate suitable or qualified replacements and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and ability to continue to manage and expand our business. Furthermore, as we expect to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced management and R&D personnel.

**10. *Certain of our Promoters and Promoter Group have pledged their Equity Shares with a lender. Any exercise of such pledge by the lender could dilute the shareholding of our Promoters and Promoter Group, which may adversely affect our business and share price.***

As on date of this Information Memorandum, 4,138,900 Equity Shares held by our Promoters and Promoter Group representing 9.58% of their equity share capital in our Company, are pledged in connection with loan availed by our Promoters and Promoter Group. In the event of any default under the relevant loan agreements with the lender in connection with the loans availed by our Promoters and Promoter Group, the lender may enforce aforementioned pledges, which could result in a change in the capital structure of our Company and the shareholding of our Promoters and Promoter Group may be diluted.

**11. *Some of our Directors and Promoters may have interest in entities, which are in businesses similar to ours and this may result in conflict of interest with us and/or competition with such entities. Further, certain of our Promoter Group, Subsidiaries and Group Companies are in the same line of business as us, which may result in a conflict of interest.***

Some of our Promoters and Directors are involved in entities which are in business similar to our Company. We may hence have to compete with such companies for business, which may impact our business, financial condition and results of operations. The interests of our Promoters may also conflict in material aspects with our interests or the interests of our Shareholders.

We will endeavour to take adequate steps to address such conflict of interest, which may arise in the future, by adopting the necessary procedures and practices as permitted by applicable law. However, there can be no assurance that there will be no competition between our Promoters or our Directors and us in similar markets or our existing business or any future business that we may undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business. Further, certain of our Promoter Group, Subsidiaries and Group Companies are in the same line of business as us, which may result in a conflict of interest.

Any such present and future conflicts may have a material adverse effect on our reputation, business and results of operations.

**12. *Our business operations are being conducted on leased premises. Our inability to seek renewal or extension of leases or defend any adverse claims on our owned premises may adversely affect our business operations.***

We operate through our Manufacturing Facilities, Registered Office, Corporate Office and warehouses most of them are located on land leased from third parties including government authorities. The term of lease of most of our arrangements have been on short term basis upto a period of 10 years, while the lease from government authority has been taken for 99 years.. Further, our Unit II facility is located on the SEZ land and is therefore governed by the provisions of the Special Economic Zones Act, 2005 and the rules framed thereunder. Any change in the terms and conditions of the lease agreements and any premature termination of such lease agreements may have an adverse impact on our business operations.

In the event that we are required to vacate our current premises, we would be required to make alternative arrangements. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

**13. *Any delay, interruption or shortage in the supply of our raw materials or finished formulations from our customer's third-party suppliers and manufacturers, or an increase in the costs of such raw materials and finished formulations, may adversely impact the pricing and supply of our products and have an adverse effect on our business, financial condition, cash flows and results of operations.***

We depend on our customer's third-party suppliers for the procurement of raw materials. The raw materials we source from our customer's third-party suppliers are subject to supply disruptions and price volatility caused by various factors outside of our control, including commodity market fluctuations, the quality and availability of supply, currency fluctuations, consumer demand, delay by the suppliers, disruptions on account of geopolitical issues and changes in government policies, rules and regulations. In the event of an increase in the price of raw materials, our product costs will also increase, and we may not be able to increase the price of our products to offset such costs. Further, if overall demand for such raw materials exceeds supply, our customer's suppliers may prioritize the orders of other customers and choose to supply the raw materials we require, to our competitors over us. As a result, we may not be

able to continue to obtain adequate supplies of our raw materials and finished products that meet our quality standards, at a commercially viable price, in a timely manner or at all.

**14. Our business is dependent and will continue to depend on our Manufacturing Facilities. Any material disruption, slowdown or shutdown in our Manufacturing Facilities could adversely affect our business, financial condition, cash flows and results of operations.**

Our business is dependent on and will continue to depend on our ability to manage our Manufacturing Facilities, which are subject to various operating risks and factors outside our control including breakdown and/or failure of equipment or industrial accidents that require significant repair and maintenance costs, difficulties with production costs and yields, product quality issues, disruption in electrical power or water resources, timely grant or renewal of approvals and political instability. Any of the foregoing could cause delays in our operations or require us to shut down the affected Manufacturing Facility. We use highly flammable materials in our manufacturing processes and are therefore subject to the risk of loss arising from fire or explosions.

We may also be subject to manufacturing disruptions due to delays in receiving regulatory approvals by our customer, which may require our Manufacturing Facilities to suspend or limit production, or transfer production to other approved facilities, until the required approvals are received or observations concerning these approvals are resolved. Our inability to effectively respond to any such shutdown or slowdown and rectify any disruption in a timely manner and at an acceptable cost, could result in us being unable to satisfy our contractual commitments, which could have an adverse effect on our business, financial condition and results of operations.

**15. There are outstanding legal proceedings involving our Company and certain of our Promoters, our Subsidiaries and our Directors.**

There are outstanding legal proceedings involving our Company, our Directors, our Promoters and our Subsidiaries. These proceedings are pending at different levels of adjudication before various courts, tribunals and arbitrators, from which further liability may arise. There can be no assurance on the outcome of legal proceedings or that the provisions we make will be adequate to cover all losses we may incur in such proceedings, or that our actual liability will be as reflected in any provision that we have made in connection with any such legal proceedings. The table below sets forth a summary of the litigation involving our Company, our Promoters, our Directors and our Subsidiaries.

Name	Criminal matters	Actions by regulatory or statutory authorities	Civil Matters		Tax Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters during the last five Financial Years	Aggregate amount involved (₹ in million)
			Above the materiality threshold	Non-quantifiable but otherwise deemed material			
Company	Nil	1	Nil	Nil	11	Not Applicable	876.48
Subsidiaries	Nil	Nil	1	Nil	Nil	Not Applicable	11,460.00
Directors	Nil	Nil	Nil	Nil	6	Not Applicable	1,530.40
Promoters	Nil	Nil	Nil	Nil	17	Nil	1,538.87

For further details of such outstanding legal proceedings, see “*Outstanding Litigation and Material Developments*” on page 180.

In relation to such outstanding litigation matters involving our Company, our Subsidiaries, our Directors and our Promoters, the amounts and interests involved in certain pending litigation are not ascertainable or quantifiable and are hence not disclosed. Such proceedings could divert management time, attention and consume financial resources in their defence or prosecution. Further, an adverse outcome in any of

these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, financial condition and results of operations.

We cannot assure you that any of the outstanding litigation matters will be adjudicated in favour of our Company, Directors, Promoters and Subsidiaries or that no additional liability will arise out of these proceedings. We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. If a significant number of these disputes are determined against us and if we are required to pay all or a portion of the disputed amounts or if we are unable to recover amounts for which we have filed recovery proceedings, there could be a material and adverse impact on our reputation, business, financial condition, cash flows and results of operations.

**16. *Our customer's inability to accurately forecast demand may have an adverse effect on our business, financial condition, cash flows and results of operations***

We evaluate our production requirements based on anticipated demand based on forecasted customer order activity for our products.

It is important for us to anticipate demand for our services and products. Any failure to anticipate, identify, interpret and react on the basis of anticipated/ desired demand or our failure to generate consumer acceptance or recognition of our new products, could lead to, among others, reduced demand for our products and services, which can adversely affect our results of operations.

**17. *We are a CDMO company deriving revenue from the manufacture and supply of the products and services to our customers under contractual arrangements. If the sales volume or pricing of such products and services decline in the future, or if we can no longer supply any of our products and services for any reason, our business, financial condition, cash flows and results of operations could be materially adversely affected.***

We are a CDMO company deriving our revenue from the manufacture and supply of the products and services to our customers under our contractual arrangements. The large pharmaceutical companies or our long-term clients may exert significant pressure to lower prices, especially in competitive markets. The competing CDMOs may undercut prices to secure contracts, forcing our Company to reduce prices to remain competitive. Additionally, rising raw material costs, offering discounts to customers, additional requests from customer, payment delays from customers and over reliance on a few key clients are some of the factors affecting our prices. As a result of increased competition, pricing pressures or fluctuation in the demand or supply of these products and services generally, our sales and margins from these products may decline in the future, which may materially adversely affect our business, financial condition, cash flows and results of operations.

Further, the manufacturing process of our products is highly complex, and we may experience problems during manufacturing for a variety of reasons, including equipment malfunction, failure to follow specific protocols and procedures, manufacturing quality concerns, problems with raw materials, natural disaster related events or other environmental factors. If we experience any of the abovementioned problems and are unable to supply any of these products in the future, our business, financial condition, cash flows and results of operations could be materially adversely affected.

**18. *We have contingent liabilities and our financial condition could be adversely affected if any of these contingent liabilities materialises.***

The following is a summary table of our contingent liabilities as of September 30, 2024:

<i>(₹ in millions)</i>	
<b>Particulars</b>	<b>Amount of obligations as on September 30, 2024</b>
Claims not acknowledged as debts by the Group	11,423.48
<b>Total</b>	<b>11,423.48</b>

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize or if at any time, we are compelled to pay all or a

material proportion of these contingent liabilities, our financial condition and results of operation may be adversely affected. For further details, see “*Financial Statements*” on page 112.

**19. *We currently rely extensively on our systems including information technology systems and products processing/quality assurance systems and their failure could adversely affect our business operations.***

We rely extensively on the capacity and reliability of the information technology systems, processing and quality assurance systems that support our operations. The size and complexity of our computer systems make them potentially vulnerable to breakdown, malicious intrusion and computer viruses. Any such disruption may result in the loss of key information and disruption of production and business processes, which could adversely affect our business, financial condition, results of operations and cash flows. Despite safeguards, our systems are potentially vulnerable to cyber-attacks and data security breaches, whether by employees or others, that may expose sensitive data to unauthorized persons and lead to data theft or loss of trade secrets or other intellectual property.

Any data security breaches in the future could lead to the loss of trade secrets or other intellectual property or could lead to the public exposure of personal information (including sensitive personal information) of our employees, customers and others.

**20. *Our insurance coverage may not be adequate to protect us against all potential losses, which may have an adverse effect on our business, financial condition and results of operations.***

Our operations are subject to various risks inherent in the sectors in which we operate, as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. Our Company maintains insurance policies in relation to *inter alia* its properties, equipment and employees. We maintain insurance coverage under various insurance policies including, money insurance policy, burglary insurance policy, marine export import insurance open policy, office package policy, cyber liability policy, professional indemnity policy, combined general liability policy and public liability insurance policy. We also maintain certain employee related insurance policies like group term insurance policy, group health insurance policy and group personal accidents insurance policy. In addition, we also maintain insurance policies covering directors’ and officers’ liability. We maintain insurance for our operations largely through third party insurers.

We may not have identified every risk and further may not be insured against every risk, including operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate, could materially harm our financial condition and future results of operations. There can be no assurance that any claims filed will be honoured fully or timely under our insurance policies. Also, our financial condition may be affected to the extent we suffer any loss or damage that is not covered by insurance or which exceeds our insurance coverage. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

**21. *Our operations are labour intensive and we may be subject to strikes, work stoppages or increased wage demands by our employees or those of our suppliers.***

Our operations are labour intensive and we are dependent on a large labour force for our manufacturing operations.

We engage independent contractors through whom we engage contract labour for performance of certain functions at our Manufacturing Facilities. Although we do not engage these labourers directly, we are responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. We may also encounter labour related challenges such as skilled labour shortages, geographic constraints (labour union disruptions in other geographies) and wage inflations. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and our financial condition.

**22. *Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.***

We provide our customers with certain credit periods, as part of our standard payment terms. While we generally limit the credit we extend to our customers based on their financial condition and payment history, we may still experience losses because of a customer being unable to pay. There is less likelihood that there may be any increase in our receivable turnover days or write-offs since we enter into prepayment agreement or other cash receivables controls with most of our customers.

**23. *Any failure to comply with financial and other restrictive covenants imposed on us under our financing agreements may affect our operational flexibility, business, results of operations and prospects.***

Our Company, in the ordinary course of business, enters into and has entered into various financing arrangements, including, term loans, working capital loans and listed and unlisted non-convertible debentures. As on September 30, 2024, our Company had total borrowings of ₹13,639.48 million, which includes secured borrowings of ₹4,273.37 million and unsecured borrowings of ₹1,473.40 million. Some of our Company's financing agreements and debt arrangements include certain conditions that require the respective lenders' consent prior to carrying out certain actions, including: (i) restructuring; (ii) effecting change in the management control of our Company; (iii) changing the constitutional documents of our Company, among others. Further, there are certain covenants which may limit our Company's ability to borrow additional funds or to incur additional liens. Such restrictions or limitations may adversely limit our Company's operations and financial flexibility, and adversely affect its business, results of operations and financial condition. Some of our loan agreements also require us to maintain certain periodic financial ratios. Non-compliance with such covenants could result in penal interest being charged or trigger events of default under the relevant financing agreements. Additionally, some of our Group Companies have given corporate guarantees for loans availed by us. We may not be successful in procuring guarantees to supplement/ substitute the guarantees provided by our Group Company satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our business prospects, financial condition, results of operations and cash flows. For further details, see "*Financial Statements*" on page 112

**24. *Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.***

The industry in which we operate is continually changing due to technological advances, scientific discoveries and novel chemical processes, with constant introduction of new and enhanced products. These changes result in the frequent introduction of new products and significant price competition. Although we strive to maintain and upgrade our technologies, facilities and machinery consistent with current international standards, we cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to our technological infrastructure, keep up with technological improvements in order to meet our customers' needs or that the technology developed by others will not render our products less competitive or attractive. The cost of implementing new technologies for our operations could be significant, which could adversely affect our business, financial condition, results of operations and cash flows.

**25. *Our Promoters and Directors, may have interests in our Company in addition to reimbursement of expenses incurred and receipt of remuneration from our Company.***

Certain of our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding or the shareholding of their relatives in our Company. We cannot assure you that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company.

**26. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders and there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.***

We have entered into certain transactions with related parties and are likely to continue to do so in the future. All such transactions are being conducted on an arms-length basis and in accordance with applicable laws. However, if for any reason, we are unable to continue to undertake such related party transactions with our related parties in the future, there can be no assurance that we will find alternate

third party service providers / suppliers who would be able to provide the same quality of services / goods, on the same or more favorable terms and this may lead to a temporary disruption of our Company's business.

**27. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

Our Company has not paid dividend in the last three years and for the six month period ended September 30, 2024. There can be no assurance that we will pay dividends in the future. The declaration of dividends would be recommended by our Board of Directors, at its sole discretion, and would depend upon a number of factors, including Indian legal requirements, our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. Our business is working capital intensive. Additionally, we may be restricted by the terms of our debt financing, if any, from making dividend payments in certain circumstances.

**28. *Our business activities require various approvals, licenses, registrations and permissions in the ordinary course of business. Any change to such regulations or failure or delay in obtaining necessary permits or approvals or increase in costs to obtain necessary permits or approvals or if such permits or approvals are revoked or not renewed, our business, financial condition, cash flows and results of operations may be adversely affected.***

We operate in a highly regulated industry and our operations, including development and manufacturing of our products are subject to extensive laws and regulations in India and other countries. We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, including those required by pharmaceutical industry regulators such as the State Drug Control and the Ministry of Environment generally for carrying out our business and for each of our Manufacturing Facilities. Such requisite licenses, permits and approvals include manufacturing permits, foreign trade-related permits, labor and employment-related permits, and environmental permits. For details, see “*Key Regulations and Policies*” and “*Government Approvals*” on pages 62 and 186, respectively. Additionally, as a CDMO company, we need to adhere to stringent regulations from various global authorities, such as the USFDA (U.S.), EMA (Europe), MHRA (United Kingdom), GMP as well as adherence to ISO from Indian authorities. Any non-compliance with the abovementioned regulations may result in receipt of regulatory warning letter, ban of import, facility shutdown of our facilities or revocation of our licenses. We cannot assure you such instances may not happen in the future, which may have an impact on our operations.

We need product registrations and other approvals granted by authorities in, among others, India, USA and United Kingdom, and various other foreign governmental authorities and health regulatory bodies. The cost of acquiring such authorisations and approvals is substantial. There can be delays in obtaining required clearances from regulatory authorities in any country after applications, including for renewals, are filed. If we fail to obtain or maintain applicable licenses, registrations and approvals, in the future, in a timely manner or at all, our business, financial condition and results of operations could be adversely affected.

Further, the majority of the approvals we require are granted for a limited duration and require renewal and are subject to numerous conditions. We cannot assure you that the licenses that expire and are subject to renewals will be issued or granted to us in a timely manner, or at all. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be materially adversely affected. Despite necessary measures in place for ensuring regulatory compliances, we run the risk of suspension, revocation or failure of renewal of our approvals in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action.

The penalties for non-compliance with the applicable laws and conditions attached to our approvals, licenses, registrations and permissions can be severe, including the revocation or suspension of our business license and the imposition of fines and criminal sanctions. Any such occurrence would adversely affect our business, financial condition and results of operations.

We have obtained approvals from certain regulatory bodies, including global regulators such as USFDA, EUGMP, MHRA, that enable us to manufacture and distribute our products in the markets we operate and are crucial for maintaining the scale of our operations. Our Company will be applying for renewal

of other approvals or certifications in the ordinary course of business, whenever required. However, in the event we are unable to maintain or renew these approvals or certifications in a timely manner it could lead to disruptions or delays in production, which in turn could adversely affect our business, financial condition, cash flows or results of operations.

**29. *We are subject to range of safety, labour, health and environment related legislations and any non-compliance may adversely affect our business operations***

We are subject to a broad range of safety, labour, health, environmental related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges, on the storage, handling, discharge and disposal of chemicals and other aspects of our operations. For example, local laws in India limit the amount of hazardous and pollutant discharge that our development and manufacturing facilities may release into the air and water. The discharge of raw materials that are chemical in nature or of other hazardous substances into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. In addition, we may be required to incur costs to remedy the damage caused by such discharges, pay fines or other penalties for non-compliance. Complying with, and changes in, these laws and regulations may increase our compliance costs and adversely affect our business, prospects, results of operations and financial condition.

The improper handling or storage of hazardous materials could result in accidents, injure our personnel and damage our property and/or the environment. We are subject to the risk of loss due to fire, accidents and other hazards as our manufacturing and R&D processes and materials are highly flammable and hazardous. Any accident at our facilities may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. In addition, we may be required to incur costs to remedy the damage caused, pay fines or incur other penalties for non-compliance.

We are also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. The occurrence of any of instances of noncompliance with environmental and labour laws in the future could adversely affect our business and operations.

We have incurred and expect to continue incurring costs for compliance with all applicable environmental, health and safety, and labour laws and regulations. These laws and regulations may become more stringent in the future. Despite necessary mechanism in place to ensure such compliances, we are exposed to the risk of noncompliance with all applicable environmental and labour laws and regulations or the terms and conditions of any consents or permits in the future. Further, non-compliance with such environmental laws and regulations may subject us to regulatory action, including monetary penalties.

**30. *We face foreign exchange risks that could adversely affect our results of operations as a portion of our expenditure is denominated in foreign currencies.***

We operate in the USA, Australia and Europe among other locations. Exchange rates are impacted by a number of factors including volatility of international capital markets, geopolitical events, interest rates and monetary policy stance in developed economies like the United States of America, level of inflation and interest rates in India, the balance of payment position and trends in economic activity. Rising volatility in capital flows due to changes in monetary policy in the United States or other economies or a reduction in risk appetite or increase in risk aversion among global investors and consequent reduction in global liquidity may impact the Indian economy and financial markets. Further, any increased intervention in the foreign exchange market or other measures by the Reserve Bank of India to control the volatility of the exchange rate, may result in a decline in India's foreign exchange reserves and reduced liquidity and higher interest rates in the Indian economy. Prolonged periods of volatility in exchange rates, reduced liquidity and high interest rates could adversely affect our business, our future financial performance and the prices of our Equity Shares. A sharp depreciation in the exchange rate may also impact some corporate borrowings having foreign currency obligations that are not fully hedged.

**EXTERNAL RISK FACTORS**



**31. *Political, economic or other factors that are beyond our control may have an adverse effect on our business, financial condition, results of operations and cash flows.***

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in India and, as a result, are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- occurrence of natural or man-made disasters which may cause us to suspend our operations;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighboring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies; and
- any downgrading of India's debt rating by a domestic or international rating agency;

While our results of operations may not necessarily track India's economic growth figures, the Indian economy's performance nonetheless affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

**32. *Foreign investors are subject to foreign investment restrictions under Indian law, which may adversely affect the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the valuation and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Indian Rupee proceeds from sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. Further, in accordance with press note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, all foreign direct investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India and shall have to be in conformity with the applicable provisions of the FEMA Rules. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

**33. *Changing regulations in India could lead to new compliance requirements that are uncertain.***

The regulatory and policy framework in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations and policies that could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose additional requirements.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such

new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

***34. The Equity Shares have never been traded publicly and upon listing, the Equity Shares may experience price fluctuations.***

The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, risks stated in this section, market conditions specific to the consumer healthcare industry, perception in the market about investments in or estimates by financial analysts of us and our industry, developments relating to India, and volatility in the stock exchanges and securities markets elsewhere in the world.

## SECTION IV: INTRODUCTION

### GENERAL INFORMATION

Onesource Specialty Pharma Limited (the “**Company**”) was incorporated as a private limited company under the Companies Act, 1956, with the name and style of ‘*Inbiopro Solutions Private Limited*’ and a certificate of incorporation dated June 12, 2007, was issued by the Registrar of Companies, Karnataka at Bangalore. The name of our Company was then changed to ‘*Stelis Biopharma Private Limited*’, pursuant to a scheme of amalgamation and a certificate of incorporation pursuant to change of name dated December 24, 2014, was issued by the Registrar of Companies, Karnataka at Bangalore. Our Company was then converted from a private limited company to a public company on July 31, 2021, and consequently renamed as ‘*Stelis Biopharma Limited*’ and a fresh certificate of incorporation dated July 31, 2021, was issued by the Registrar of Companies, Karnataka at Bangalore. Subsequently, the name of our Company was changed to its present name ‘*Onesource Specialty Pharma Limited*’ on February 13, 2024, and a fresh certificate of Incorporation dated February 13, 2024, was issued by the Registrar of Companies, Karnataka at Bangalore. For further details, see “*History and Certain Corporate Matters*” on page 68.

#### Registered Office of our Company:

Onesource Specialty Pharma Limited  
201, Devavrata, Sector 17, Vashi,  
Navi Mumbai, Sanpada, Thane-400 703,  
Maharashtra, India

#### Corporate Office of our Company:

Onesource Specialty Pharma Limited  
Star 1, Opposite IIM Bangalore, Bilekahalli,  
Bannerghatta Road, South Bangalore,  
Bengaluru – 560 076  
Karnataka, India

#### Corporate Identity Number

The corporate identity number of our Company is U74140MH2007PLC432497.

#### Registrar of Companies

Our Company is registered with the RoC, Maharashtra at Mumbai which is situated at the following address:

#### Registrar of Companies, Maharashtra at Mumbai

100, Everest, Marine Drive  
Mumbai – 400 002  
Maharashtra, India

#### Board of Directors

The following table sets out the brief details of our Board as on the date of this Information Memorandum:

Name	Designation	DIN	Address
Neeraj Sharma	Managing Director	09402652	(i) Flat D-801, Peninsula Heights 46/2, 17 <sup>th</sup> Main Road, Behind Bangalore Central Mall, JP Nagar 2 <sup>nd</sup> Phase, Bengaluru – 560 078 (current address)  (ii) Backershagenlaan 20, Wassenaar, Netherlands (permanent address)
Arun Kumar Pillai	Non-Executive and Non-Independent Director	00084845	E-101, Adarsh Residency, 8th Block, Near Sangam Circle, Jayanagar, Bangalore South, Bengaluru, – 560 082, Karnataka

<b>Name</b>	<b>Designation</b>	<b>DIN</b>	<b>Address</b>
Mahadevan Narayanamoni	Non-Executive and Non-Independent Director	07128788	A-502, Aditya Hill Top Apartments, Shaikpet, Hyderabad – 500 096, Telangana
Bhushan Sudhir Bopardikar	Non-Executive and Non-Independent Director	09089555	Madhavi Apartment, 50, Vijayanagar Colony, Behind S.P. College, Sadashiv Peth, Pune City, S.P. College, Pune- 411 030, Maharashtra
Bharat Dhirajlal Shah	Non-Executive and Non-Independent Director	09402652	21 Hill Park, Bldg No.2, A G Bell Marg, Malabar Hill Mumbai-400 006, Maharashtra
Gopakumar Gopalan Nair	Non- Executive and Independent Director	00092637	C-002/003, Gokul Plaza Co- Op HSG. SOC. Thakur Complex, opposite Videocon Tower Kandivali, Kandivali East S.O Mumbai – 400 101, Maharashtra
Rajashri Santosh Kumar Ojha	Non- Executive and Independent Director	07058128	303, Vittoria, Ghodbunder Road, Hiranandani Estate, Patlipada, Thane— 400 607, Maharashtra
Rashmi Harshadrai Barbhैया	Non- Executive and Independent Director	10593871	16 Micheal Way, Pennington, New Jersey- 08534, United States

For further details, see “*Our Management*” beginning on page 85.

#### **Company Secretary and Compliance Officer**

Allada Trisha is our Company Secretary and Compliance Officer. Her contact details are as follows:

#### **Allada Trisha**

Star 1, Opp IIM Bangalore, Bilekahalli,  
Bannerghatta Road, Bannerghatta Road,  
Bangalore South, Bengaluru – 560 076  
Karnataka, India

**Tel:** +91 80 6784 0738

**E-mail:** cs@onesourcecdmo.com

#### **Registrar and Share Transfer Agent**

#### **Integrated Registry Management Services Private Limited**

2<sup>nd</sup> Floor, “Kences Towers”,  
No. 1 Ramakrishna Street,  
North Usman Road, T Nagar,  
Chennai – 600 017,  
Tamil Nadu, India

**Tel:** 044 – 2814 0801 to 2814 0803

**Email:** yuvraj@integratedindia.in

**Investor Grievance Email:** einward@integratedindia.in

**Website:** www.integratedregistry.in

**Contact Person:** S Yuvaraj, Deputy General Manager

**SEBI Registration No.:** INR000000544

#### **Statutory Auditors of our Company:**

#### **Deloitte Haskins & Sells, Chartered Accountants**

Prestige Trade Tower,  
Level 19, 46 Palace Road,  
High Grounds, Bengaluru- 560 001,  
Karnataka

**Tel:** +91 80 6188 6000  
**Email:** sandeepkukreja@deloitte.com  
**Firm Registration Number:** 008072S  
**Peer Review Number:** 014126

#### **Changes in Auditor**

There has been no change in Statutory Auditors in the last three years preceding the date of this Information Memorandum:

#### **Independent Chartered Accountants:**

##### **M/s SGM & Associates LLP, Chartered Accountants**

No. 13, FF 3, Sampurna Chambers,  
Vasavi Temple Street, Vishveshwarapuram,  
Bengaluru- 560 004  
**Tel:** +91 98867 98406  
**Email:** hmkumar@sgmblr.com  
**Firm Registration Number:** S200058  
**Peer Review Number:** 018588

#### **Legal Advisor to our Company**

##### **DSK Legal**

1701, One World Centre,  
Floor 17, Tower 2B,  
841, Senapati Bapat Marg,  
Mumbai- 400 013, Maharashtra, India  
**Telephone:** +91 22 6658 8000

#### **Bankers to our Company:**

<b>ICICI Bank</b> <b>Address:</b> ICICI Bank Towers, 1, Commissariat Road, Ground Floor, Bengaluru 560 025 <b>Website:</b> www.icicibank.com <b>Tel:</b> 080 4129 6149 <b>Email:</b> aniket.tyagi@icicibank.com <b>Contact Person:</b> Aniket Tyagi	<b>IndusInd Bank Limited</b> <b>Address:</b> IndusInd Bank Limited, Bangalore Branch, Ground Floor, Centenary Building, No. 28, M.G. Road, Bengaluru – 560 001 <b>Website:</b> www.indusind.com <b>Tel:</b> 022 4220 7777 <b>Email:</b> NavdeepG.Singh@indusind.com <b>Contact Person:</b> Navdeep Singh
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#### **Filing**

A copy of this Information Memorandum is filed with BSE and NSE. For the purposes of listing of our Equity Shares pursuant to the Scheme, NSE is the Designated Stock Exchange.

#### **General Disclaimer from our Company**

Our Company accepts no responsibility for statement made otherwise than in this Information Memorandum or in the advertisements to be published in terms of the SEBI Circular or any other material issued by or at the instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

## CAPITAL STRUCTURE

### Share Capital

#### 1. Share Capital of our Company prior to the Scheme of Arrangement

	Particulars	Aggregate nominal value (₹)
<b>I.</b>	<b>AUTHORSED SHARE CAPITAL</b>	
	150,000,000 Equity Shares of ₹1 each	150,000,000
	<b>Total</b>	<b>150,000,000</b>
<b>II.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL *</b>	
	47,824,419 fully paid-up Equity Shares of ₹1 each	47,824,419
	<b>Total</b>	<b>47,824,419</b>
<b>III.</b>	<b>SECURITIES PREMIUM</b>	<b>30,845,344,917</b>

*\*Inclusive of the conversion of partly paid up shares into fully paid up shares and the allotment of Equity Shares pursuant to private placement through preferential allotment between April 1, 2024 and December 9, 2024.*

#### 2. Share Capital of our Company post Scheme of Arrangement coming into effect

	Particulars	Aggregate nominal value (₹)
<b>I.</b>	<b>AUTHORSED SHARE CAPITAL</b>	
	150,000,000 Equity Shares of ₹1 each	150,000,000
	<b>Total</b>	<b>150,000,000</b>
<b>II.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL*</b>	
	114,436,021 Equity Shares of ₹1 each	114,436,021
	<b>Total</b>	<b>114,436,021</b>
<b>III.</b>	<b>SECURITIES PREMIUM</b>	<b>77,040,490,904</b>

*\*24,000 series A preference shares were allotted on December 22, 2007, which were cancelled vide an order passed by the company law board.*

### Notes to the capital structure

#### 1. Share Capital history of our Company

The history of the share capital of our Company is provided in the following tables:

##### (A) Equity Share Capital

Date of Allotment/ cancellation	No. of Equity Shares allotted/ (cancelled)	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative paid-up Equity Share capital (₹)
On Incorporation	10,000	10	10	Cash	Initial Subscription to MoA <sup>(1)</sup>	10,000	100,000
July 07, 2007	40,000	10	10	Cash	Further issue <sup>(2)</sup>	50,000	500,000
December 22, 2007	233	10	10	Cash	Further issue <sup>(3)</sup>	50,233	502,330
July 07, 2010	1,793	10	3,217	Cash	Further issue <sup>(4)</sup>	52,026	520,260
September 02, 2010	654	10	3,217	NA	Conversion of Preference Shares into Equity Shares <sup>(5)</sup>	52,680	526,800
November 18, 2010	13,058	10	1,520	NA	Conversion of Preference Shares into Equity Shares <sup>(6)</sup>	65,738	657,380
November 18, 2010	2,763	10	3,619	NA	Conversion of Preference Shares into Equity Shares <sup>(6)</sup>	68,501	685,010
November 18, 2010	6,993	10	10	NA	Conversion of Preference Shares into Equity Shares <sup>(6)</sup>	75,494	754,940
November 25, 2010	120,276	10	4,147	Cash	Further issue <sup>(7)</sup>	195,770	1,957,700
November 25, 2010	1	10	10	Cash	Further issue <sup>(7)</sup>	195,771	1,957,710
January 29, 2015	12,555	10	6,454.22	Cash	Rights Issue <sup>(8)</sup>	208,326	2,083,260
February 22, 2016	69,813	10	8,148	Cash	Private Placement basis through preferential allotment <sup>(9)</sup>	278,139	2,781,390
December 19, 2016	57,678	10	8,147.91	Cash	Rights Issue <sup>(10)</sup>	335,817	3,368,170
May 26, 2017	8,670	10	8,148	Cash	Rights Issue <sup>(11)</sup>	344,487	3,444,870
August 08, 2017	79,498	10	8,263	Cash	Rights Issue <sup>(12)</sup>	423,985	4,239,850
February 15, 2018	45,181	10	8,263	Cash	Private Placement basis through preferential allotment <sup>(13)</sup>	469,166	4,691,660
March 27, 2018	1,210	10	8,263	Cash	Private Placement basis through preferential allotment <sup>(14)</sup>	470,376	4,703,760
April 25, 2018	39,695	10	8,263	Cash	Private Placement basis through preferential allotment <sup>(15)</sup>	510,071	5,100,710
May 07, 2018	22,026	10	8,263	Cash	Conversion of Warrants into Equity Shares <sup>(16)</sup>	532,097	5,320,970
June 27, 2018	16,135	10	8,263	Cash	Conversion of Warrants into Equity Shares <sup>(17)</sup>	548,232	5,482,320
July 19, 2018	12,457	10	8,263	Cash	Conversion of Warrants into Equity Shares <sup>(18)</sup>	560,689	5,606,890
August 06, 2018	15,069	10	8,263	Cash	Conversion of Warrants into Equity Shares <sup>(19)</sup>	575,758	5,757,580
September 12, 2018	44,550	10	8,263	Cash	Conversion of Warrants into Equity Shares <sup>(20)</sup>	620,308	6,203,080
October 29, 2018	4,840	10	8,263	Cash	Private Placement basis through preferential allotment <sup>(21)</sup>	625,148	6,251,480
October 30, 2018	4,034	10	8,263	Cash	Private Placement basis through preferential allotment <sup>(22)</sup>	629,182	6,291,820

Date of Allotment/ cancellation	No. of Equity Shares allotted/ (cancelled)	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative paid-up Equity Share capital (₹)
November 20, 2018	8,766	10	8,263	Cash	Conversion of Warrants into Equity Shares <sup>(23)</sup>	637,948	6,379,480
March 20, 2019	7,126	10	8,263	Cash	Conversion of Warrants into Equity Shares <sup>(24)</sup>	645,074	6,450,740
March 27, 2019	7,234	10	8,263	Cash	Conversion of Warrants into Equity Shares <sup>(25)</sup>	652,308	6,523,080
April 05, 2019	20,791	10	8,263	Cash	Conversion of Warrants into Equity Shares <sup>(26)</sup>	673,099	6,730,990
April 23, 2019	20,791	10	8,263	Cash	Conversion of Warrants into Equity Shares <sup>(27)</sup>	693,890	6,938,900
October 1, 2019	18,153	10	8,623	Cash	Rights Issue <sup>(28)</sup>	712,043	7,120,430
November 29, 2019	9,682	10	8,263	Cash	Private Placement basis through preferential allotment <sup>(29)</sup>	721,725	7,217,250
January 6, 2020	12,103	10	8,263	Cash	Private Placement basis through preferential allotment <sup>(30)</sup>	733,828	7,338,280
January 22, 2020	9,077	10	8,263	Cash	Private Placement basis through preferential allotment <sup>(31)</sup>	742,905	7,429,050
February 04, 2020	6,052	10	8,263	Cash	Rights Issue <sup>(32)</sup>	748,957	7,489,570
February 04, 2020	177,898	10	NA	NA	Conversion of CCPS into Equity Shares <sup>(33)</sup>	926,855	9,268,550
February 26, 2020	6,052	10	8,263	Cash	Rights issue <sup>(34)</sup>	932,907	9,329,070
March 11, 2020	6,052	10	8,263	Cash	Right Issue <sup>(35)</sup>	938,959	9,389,590
March 24, 2020	6,052	10	8,263	Cash	Rights Issue <sup>(36)</sup>	945,011	9,450,110
April 11, 2020	3,026	10	8,263	Cash	Rights Issue <sup>(37)</sup>	948,037	9,480,370
April 16, 2020	18,153	10	8,263	NA	Conversion of CCPS into Equity Shares <sup>(38)</sup>	966,190	9,661,900
April 16, 2020	18,000	10	8,332	Cash	Rights Issue <sup>(39)</sup>	984,190	9,841,900
May 13, 2020	6,000	10	8,332	Cash	Private Placement basis through preferential allotment <sup>(40)</sup>	990,190	9,901,900
May 27, 2020	14,400	10	8,332	Cash	Private Placement basis through preferential allotment <sup>(41)</sup>	1,004,590	10,045,900
June 4, 2020	7,800	10	8,332	Cash	Private Placement basis through preferential allotment <sup>(42)</sup>	1,012,390	10,123,900
June 4, 2020	32,748	10	8,263	NA	Conversion of CCPS into Equity Shares <sup>(43)</sup>	1,045,138	10,451,380
June 18, 2020	7,200	10	8,332	Cash	Private Placement basis through preferential allotment <sup>(44)</sup>	1,052,338	10,523,380
June 29, 2020	10,600	10	8,332	Cash	Private Placement basis through preferential allotment <sup>(45)</sup>	1,062,938	10,629,380
July 3, 2020	60,000	10	8,332	Cash	Private Placement basis through	1,122,938	11,229,380



Date of Allotment/ cancellation	No. of Equity Shares allotted/ (cancelled)	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative paid-up Equity Share capital (₹)
					preferential allotment <sup>(46)</sup>		
July 17, 2020	29,704	10	8,332	Cash	Private Placement basis through preferential allotment <sup>(47)</sup>	1,152,642	11,526,420
July 25, 2020	12,000	10	8,332	Cash	Private Placement basis through preferential allotment <sup>(48)</sup>	1,164,642	11,646,420
July 25, 2020	24,004	10	8,332	Cash	Rights Issue <sup>(49)</sup>	1,188,646	11,886,460
August 11, 2020	24,304	10	8,332	Cash	Private Placement basis through preferential allotment <sup>(50)</sup>	1,212,950	12,129,500
August 27, 2020	18,000	10	8,332	Cash	Private Placement basis through preferential allotment <sup>(51)</sup>	1,230,950	12,309,500
September 28, 2020	18,000	10	8,332	Cash	Private Placement basis through preferential allotment <sup>(52)</sup>	1,248,950	12,489,500
October 16, 2020	6,000	10	8,332	Cash	Private Placement basis through preferential allotment <sup>(53)</sup>	1,254,950	12,549,500
November 3, 2020	19,500	10	8,332	Cash	Rights Issue <sup>(54)</sup>	1,274,450	12,744,500
November 3, 2020	6,000	10	8,332	Cash	Private Placement basis through preferential allotment <sup>(55)</sup>	1,280,450	12,804,500
November 24, 2020	30,006	10	8,332	Cash	Private Placement basis through preferential allotment <sup>(56)</sup>	1,310,456	13,104,560
December 23, 2020	12,000	10	8,332	Cash	Private Placement basis through preferential allotment <sup>(57)</sup>	1,322,456	13,224,560
January 11, 2021	12,000	10	8,332	Cash	Private Placement basis through preferential allotment <sup>(58)</sup>	1,334,456	13,344,560
January 28, 2021	6,000	10	8,332	Cash	Private Placement basis through preferential allotment <sup>(59)</sup>	1,340,456	13,404,560
February 11, 2021	9,600	10	8,332	Cash	Private Placement basis through preferential allotment <sup>(60)</sup>	1,350,056	13,500,560
February 24, 2021	6,830	10	8,332	Cash	Private Placement basis through preferential allotment <sup>(61)</sup>	1,356,886	13,568,860
March 26, 2021	186,423	10	9,790	Cash	Private Placement basis through preferential allotment <sup>(62)</sup>	1,543,309	15,433,090
April 7, 2021	111,854	10	9,790	Cash	Private Placement basis through preferential allotment <sup>(63)</sup>	1,655,163	16,551,630
April 8, 2021	223,707	10	9,790	Cash	Private Placement basis through	1,878,870	18,787,000

Date of Allotment/ cancellation	No. of Equity Shares allotted/ (cancelled)	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative paid-up Equity Share capital (₹)
					preferential allotment <sup>(64)</sup>		
May 3, 2021	2,400	10	8,332	Cash	Conversion of warrants into equity shares <sup>(65)</sup>	1,881,270	18,812,700
May 25, 2021	111,853	10	9,790	Cash	Private Placement basis through preferential allotment <sup>(66)</sup>	1,993,123	19,931,230
July 15, 2021	996,558	10	10	Consideration other than cash	Bonus Issue <sup>(67)</sup>	2,989,681	29,896,810
Pursuant to a resolution of our Board dated July 9, 2021, and Shareholders' resolution dated July 14, 2021, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹1 each. Consequently, the issued and subscribed share capital of our Company comprising 2,989,681 equity shares of face value of ₹10 each was sub-divided into 29,896,810 Equity Shares of face value of ₹1 each.							
August 11, 2021	9,199,470	1*	555	Cash	Private Placement basis through preferential allotment <sup>(68)</sup>	39,096,280	39,096,280
November 2, 2022	1,225,115	1	653	Cash	Private Placement basis through preferential allotment <sup>(69)</sup>	40,321,395	40,321,395
December 26, 2022	566,000	1	653	Cash	Private Placement basis through preferential allotment <sup>(70)</sup>	40,887,395	40,887,395
December 28, 2022	30,630	1	653	Cash	Private Placement basis through preferential allotment <sup>(71)</sup>	40,918,025	40,918,025
December 30, 2022	76,570	1	653	Cash	Private Placement basis through preferential allotment <sup>(72)</sup>	40,994,595	40,994,595
March 6, 2023	551,915	1	653	Cash	Private Placement basis through preferential allotment <sup>(73)</sup>	41,546,510	41,546,510
November 21, 2024	2,272,687	1	1,276	Cash	Private Placement basis through preferential allotment <sup>(74)</sup>	43,819,197	43,819,197
November 22, 2024	4,005,222	1	1,276	Cash	Private Placement basis through preferential allotment <sup>(75)</sup>	47,824,419	47,824,419
December 10, 2024	(11,089,320)	1	NA	NA	Cancellation pursuant to scheme of arrangement <sup>(76)</sup>	36,735,099	36,735,099
December 10, 2024**	77,700,922	1	NA	NA	Pursuant to Scheme of arrangement <sup>(77)</sup>	114,436,021	114,436,021

\*Partly paid to the extent of 5% of the entire subscription amount i.e. ₹27.75 per share

1. Allotment of 5,000 Equity Shares to Kavitha Krishnamurthy and 5,000 Equity Shares to Sohng Chatterjee, the initial subscribers to the Memorandum of Association.
2. Allotment of 20,000 Equity Shares to Sohng Chatterjee, 15,000 Equity Shares to Kavitha Krishnamurthy and 5,000 Equity Shares to Aditya Julka.
3. Allotment of 233 Equity Shares to Erasmic Venture Fund Limited.
4. Allotment of 1,606 Equity Shares to Mr. B.K Iyer jointly with Mrs. Savitri Iyer and 187 Equity Shares to Tanya Julka.
5. Allotment of 654 Equity Shares to Mrs. Menaka R. Gubbi pursuant to conversion of Series B, 12% Convertible Preference Shares.
6. Allotment 13,058 Equity shares to M/s. Erasmic Venture Fund Limited, 2,763 Equity Shares to M/s. Erasmic Venture Fund Limited and 6,993 Equity Shares to M/s. Accel India Venture II pursuant to conversion of Series A preference shares.

7. Allotment of 120,276 Equity Shares to Agila Specialty Private Limited and 1 Differential Voting Rights Equity shares to Agila Specialty Private Limited.
8. Allotment of 12,555 Equity shares to Strides Pharma Science Limited.
9. Allotment of 69,813 Equity Shares to GMS Pharma (Singapore) Pte Limited.
10. Allotment of 43,201 Equity Shares to Strides Pharma Science Limited and 14,477 Equity Shares to GMS Pharma (Singapore) Pte Limited
11. Allotment of 6,494 Equity Shares to Tenshi Life Sciences Private Limited and 2,176 Equity Shares to GMS Pharma (Singapore) Pte Limited.
12. Allotment of 59,544 Equity Shares to Tenshi Life Sciences Private Limited and 19,954 Equity Shares to GMS Pharma (Singapore) Pte Limited
13. Allotment of 29,368 to Tenshi Life Sciences Private Limited and 15,183 Equity Shares to GMS Pharma (Singapore) Pte Limited pursuant to conversion of the share warrants.
14. Allotment of 1,210 Equity Shares to Tenshi Life Sciences Private Limited pursuant to conversion of the share warrants.
15. Allotment of 39,695 Equity Shares to Tenshi Life Sciences Private Limited pursuant to conversion of the share warrants.
16. Allotment of 22,026 Equity Shares to GMS Pharma (Singapore) Pte Limited pursuant to conversion of the share warrants.
17. Allotment of 16,135 Equity Shares to Tenshi Life Sciences Private Limited pursuant to conversion of the share warrants.
18. Allotment of 12,457 Equity Shares to Tenshi Life Sciences Private Limited pursuant to conversion of the share warrants.
19. Allotment of 15,069 Equity Shares to GMS Pharma (Singapore) Pte Limited pursuant to conversion of the share warrants.
20. Allotment of 22,275 Equity Shares each to Tenshi Life Sciences Private Limited and GMS Pharma (Singapore) Pte Limited pursuant to conversion of the share warrants.
21. Allotment of 4,840 Equity Shares to Tenshi Life Sciences Private Limited.
22. Allotment of 4,034 Equity Shares to Tenshi Life Sciences Private Limited.
23. Allotment of 8,766 Equity Shares to GMS Pharma (Singapore) Pte Limited pursuant to conversion of the share warrants.
24. Allotment of 7,126 Equity Shares to Tenshi Life Sciences Private Limited pursuant to conversion of the share warrants.
25. Allotment of 7,234 Equity Shares to GMS Pharma (Singapore) Pte Limited.
26. Allotment of 20,791 Equity Shares Tenshi Life Sciences Private Limited.
27. Allotment of 20,791 Equity Shares GMS Pharma (Singapore) Pte Limited.
28. Allotment of 18,153 Equity Shares to Strides Pharma Science Limited.
29. Allotment of 9,682 Equity Shares to Strides Pharma Science Limited.
30. Allotment of 12,103 Equity Shares to Strides Pharma Science Limited.
31. Allotment of 9,077 Equity Shares to Strides Pharma Science Limited.
32. Allotment of 6,052 Equity Shares to Strides Pharma Science Limited.
33. Allotment of 127,072 Equity Shares to Strides Pharma Science Limited pursuant to conversion of Series A CCPS, 25,413 to GMS Pharma (Singapore) Pte Limited and 25,413 to Tenshi Life Sciences Private Limited pursuant to conversion of Series B, CCPS.
34. Allotment of 6,052 Equity Shares to Strides Pharma Science Limited.
35. Allotment of 6,052 Equity Shares to Strides Pharma Science Limited.
36. Allotment of 6,052 Equity Shares to Strides Pharma Science Limited.
37. Allotment of 3,026 Equity Shares to Strides Pharma Science Limited.
38. Allotment of 18,153 Equity Shares to GMS Pharma (Singapore) Pte Limited pursuant to conversion of Series B, CCPS.
39. Allotment of 18,000 Equity Shares to Strides Pharma Science Limited.
40. Allotment of 6,000 Equity Shares to Strides Pharma Science Limited.
41. Allotment of 14,400 Equity Shares to Strides Pharma Science Limited.
42. Allotment of 7,800 Equity Shares to Strides Pharma Science Limited.
43. Allotment of 17,378 Equity Shares to Tenshi Life Sciences Private Limited and 15,370 Equity Shares to GMS Pharma (Singapore) Pte Limited pursuant to conversion of Series B, CCPS.
44. Allotment of 7,200 Equity Shares to Strides Pharma Science Limited.
45. Allotment of 10,600 Equity Shares to Strides Pharma Science Limited.
46. Allotment of 60,000 Equity Shares to Strides Pharma Science Limited.
47. Allotment of 29,704 Equity Shares to GMS Pharma (Singapore) Pte Limited.
48. Allotment of 12,000 Equity shares to Strides Pharma Science Limited.
49. Allotment 24,004 Equity shares to Strides Pharma Science Limited.
50. Allotment of 24,304 Equity Shares to GMS Pharma (Singapore) Pte Limited.
51. Allotment of 18,000 Equity Shares to Strides Pharma Science Limited.
52. Allotment of 18,000 Equity Sares to Strides Pharma Science Limited.
53. Allotment of 6,000 Equity Shares to Strides Pharma Science Limited.
54. Allotment of 19,500 Equity Shares to GMS Pharma (Singapore) Pte Limited.
55. Allotment of 6,000 Equity Shares to Strides Pharma Science Limited.
56. Allotment of 30,006 Equity Shares to Strides Pharma Science Limited.
57. Allotment of 12,000 Equity Shares to Strides Pharma Science Limited.
58. Allotment of 12,000 Equity Shares to Strides Pharma Science Limited.
59. Allotment of 6,000 Equity Shares to Strides Pharma Science Limited.
60. Allotment of 9,600 Equity Shares to Strides Pharma Science Limited.
61. Allotment of 6,830 Equity Shares to Strides Pharma Science Limited.
62. Allotment of 111,854 Equity Shares to Medella Holdings Pte Ltd., 74,566 Equity Shares to Shivanand Mankekar HUF, 1 Equity Shares to Laxmi Shivanand Mankekar jointly with Shivanand Shankar Mankekar and Kedar Shivanand Mankekar,

- 1 Equity Share to Kedar Shivanand Mankekar jointly with Shivanand Shankar Mankekar and 1 Equity Share to Shivanand Shankar Mankekar jointly with Kedar Shivanand Manekar and Laxmi Shivanand Mankekar.
63. Allotment of 55,927 Equity Shares each to TIMF Holdings and Think India Opportunities Master Fund L.P.
64. Allotment of 179,147 Equity Shares to Route One Fund I, L.P, Allotment of 533 Equity Shares to Route One Fund II, L.P and Allotment of 44,027 Equity Shares to Route One Offshore Master Fund, L.P.
65. Allotment of 2,400 Equity Shares to Joe Thomas pursuant to conversion of share warrants.
66. Allotment of 111,853 Equity Shares to TIMF Holdings.
67. Allotment of 369,644 Equity Shares to Strides Pharma Science Limited, 172,873 Equity Shares to Medella Holdings Pte Limited., 133,380 Equity Shares to Tenshi Pharmaceuticals Private Limited, 89,573 Equity Shares to Route One Fund I, L.P., 266 Equity Shares to Route One Fund II, L.P., 22,013 Equity Shares to Route One Offshore Master Fund L.P, 83,890 Equity Shares to TIMF Holdings, 27,963 Equity Shares to Think India Opportunities Master Fund LP, 58,473 Equity Shares to GMS Pharma (Singapore) Pte Limited, 37,283 Equity Shares to Shivanand Shankar Mankekar HUF and 1,200 Equity Shares to Joe Thomas.
68. Allotment of 1,971,315 Equity Shares to Tenshi Pharmaceuticals Private Limited, 1,839,900 Equity Shares to Arcolab Private Limited and 5,388,255 Equity Shares to Karuna Business Solutions LLP.
69. Allotment of 1,225,115 Equity Shares to Medella Holdings Private Limited.
70. Allotment of 566,000 Equity Shares to Karuna Business Solutions LLP.
71. Allotment of 30,630 Equity Shares to Karuna Business Solutions LLP.
72. Allotment of 76,570 Equity Shares to Karuna Business Solutions LLP.
73. Allotment of 551,915 Equity Shares to Karuna Business Solutions LLP.
74. Allotment of 274,287 Equity Shares to Minosha India Limited, 1,097,147 Equity Shares to Param Capital, 360,501 Equity Shares to Motilal Oswal Select Opportunities Fund Series IV and 540,752 Equity Shares to Motilal Oswal Growth Anchor Investors Fund Series II.
75. Allotment of 1,118,190 Equity Shares to Ashoka India Equity Investment Trust PLC, 622,861 Equity Shares to HBM Healthcare Investment (Cayman) Limited, 200,000 Equity Shares to Cobra India (Mauritius) Limited, 666,125 Equity Shares MGG Strategic SICAF SIF S.A. – MGG Strategic, 666,125 Equity Shares to SBI Life Insurance Company Limited, 65,776 Equity Shares to Ashoka White Oak Emerging Markets Trust PLC, 594,200 Equity Shares to Volrado Venture Partners Fund II (acting through its trustee, Real Trustee Advisory Company Private Limited) and 71,945 Equity Shares to Volrado Venture Partners Fund III - BETA (acting through its trustee, Real Trustee Advisory Company Private Limited)
76. 11,089,320 Equity Shares held by Strides Pharma Science Limited were cancelled pursuant to the Scheme.
77. Allotment of 46,081,357 Equity Shares to the shareholders of Strides Pharma Science Limited and 31,619,565 Equity Shares to the shareholders of Steriscience Specialties Private Limited pursuant to the Scheme.

## (B) Preference Share Capital

Date of allotment	Number of Preference Shares Allotted	Face Value Per Preference Shares	Issue price per preference Shares	Nature of Consideration	Reason For Allotment	Cumulative number of Preference Shares	Cumulative Paid-up Preference Shares Capital
<b>Series A Preference Shares</b>							
December 22, 2007	13,058	10	1,520	Cash	Further Allotment <sup>(1)</sup>	13,058	19,848,160
November 11 2010	(13,058)	10	NA	NA	Conversion of Series A Preference Shares <sup>(2)</sup>	-	-
December 22, 2007	24,000	100	100	Cash	Further Allotment <sup>(3)</sup>	2,400,000	3,705,800
<b>Series A1, Fully and Compulsorily Convertible Cumulative Participating Preference Shares</b>							
December 01,2008	2,763	10	3,609	Cash	Further Allotment <sup>(4)</sup>	2,763	8,479,647
November 18, 2010	(2,763)	10	NA	NA	Conversion of Series A 1 Preference Shares <sup>(5)</sup>	-	-
<b>Series A2, Fully and Compulsorily Convertible Cumulative Participating Preference Shares</b>							

Date of allotment	Number of Preference Shares Allotted	Face Value Per Preference Shares	Issue price per preference Shares	Nature of Consideration	Reason For Allotment	Cumulative number of Preference Shares	Cumulative Paid-up Preference Shares Capital
June 15, 2009	2,797	10	10	Cash	Further Allotment (6)	2,797	27,970
September 30, 2009	4,196	10	10	Cash	Further Allotment (7)	6,993	69,930
November 18, 2010	(6,993)	10	NA	NA	Conversion of Series A 2 Preference Shares (8)	-	-
<b>Series A Compulsorily Convertible Preference Shares</b>							
December 6, 2018	30,256	10	8,263	Cash	Further Allotment (9)	30,256	302,560
December 20, 2018	24,357	10	8,263	Cash	Further Allotment (10)	54,613	546,130
December 20, 2018	42,357	10	8,263	Cash	Further Allotment (11)	96,970	969,700
February 06, 2019	18,153	10	8,263	Cash	Further Allotment (12)	115,123	1,151,230
July 23, 2019	36,603	10	8,263	Cash	Further Allotment (13)	151,726	1,517,260
February 04, 2020	(127,072)	10	NA	NA	Conversion of series A CCPS to Equity Shares (14)	24,652	246,540
<b>Series B Compulsorily Convertible Preference Shares</b>							
May 16, 2019	18,153	10	8,263	Cash	Further Allotment (15)	18,153	181,530
May 29, 2019	18,153	10	8,263	Cash	Further Allotment (16)	36,306	363,060
June 12, 2019	3,630	10	8,263	Cash	Further Allotment (17)	39,936	399,360
June 13, 2019	3,630	10	8,263	Cash	Further Allotment (18)	43,566	435,660
June 20, 2019	7,260	10	8,263	Cash	Further Allotment (19)	50,826	508,260
October 15, 2019	18,153	10	8,263	Cash	Further Allotment (20)	68,979	689,790
October 31, 2019	6,050	10	8,263	Cash	Further Allotment (21)	75,029	750,290
November 20, 2019	11,328	10	8,263	Cash	Further Allotment (22)	86,357	863,570

Date of allotment	Number of Preference Shares Allotted	Face Value Per Preference Shares	Issue price per preference Shares	Nature of Consideration	Reason For Allotment	Cumulative number of Preference Shares	Cumulative Paid-up Preference Shares Capital
November 26, 2019	15,370	10	8,263	Cash	Further Allotment <sup>(23)</sup>	101,727	1,017,270
February 04, 2020	(50,826)	10	NA	NA	Conversion of Series B CCPS to Equity Shares <sup>(24)</sup>	50,901	509,010
April 16, 2020	(18,153)	10	NA	NA	Conversion of Series B CCPS to Equity Shares <sup>(25)</sup>	32,748	327,480
June 4, 2020	(32,748)	10	NA	NA	Conversion of Series B CCPS to Equity Shares <sup>(26)</sup>	-	-

1. Allotment of 13,058 Series A preference shares to Erasmic Venture Fund Limited.
2. 13,058 Series A preference shares held with Erasmic Venture Fund Limited was converted to Equity shares.
3. Allotment of 4,000 preference shares to Pradeep Tharakan, 5,000 preference shares to Menaka R. Gubbi, 10,000 preference shares to Sunil Edwards and 5,000 preference shares to Manohar Raju.
4. Allotment of 2,763 fully and compulsorily convertible cumulative participating preference shares to Erasmic Venture Fund Limited.
5. 2,763 fully and compulsorily convertible cumulative participating preference shares held by Erasmic Venture Fund Limited were converted into Equity Shares.
6. Allotment of 2,797 fully and compulsorily convertible cumulative participating preference shares to Accel India Venture II (Mauritius) Limited.
7. Allotment of 4,196 fully and compulsorily convertible cumulative participating preference shares to Accel India Venture II (Mauritius) Limited.
8. 6,993 fully and compulsorily convertible cumulative participating preference shares held by Accel India Venture II (Mauritius) Limited were converted into Equity Shares.
9. Allotment of 30,256 series A compulsorily convertible preference shares to Strides Pharma Science Limited.
10. Allotment of 24,357 series A compulsorily convertible preference shares to Strides Pharma Science Limited.
11. Allotment of 42,357 series A compulsorily convertible preference shares to Strides Pharma Science Limited.
12. Allotment of 18,153 series A compulsorily convertible preference shares to Strides Pharma Science Limited.
13. Allotment of 36,306 series A compulsorily convertible preference shares to Strides Pharma Science Limited.
14. 127,072 series A compulsorily convertible preference shares held by Strides Pharma Science Limited were converted to Equity Shares.
15. Allotment of 18,153 series B compulsorily convertible preference shares to Tenshi Life Sciences Private Limited.
16. Allotment of 18,153 series B compulsorily convertible preference shares to GMS Pharma (Singapore) Pte Limited.
17. Allotment of 3,630 series B compulsorily convertible preference shares to Tenshi Life Sciences Private Limited.
18. Allotment of 3,630 series B compulsorily convertible preference shares to Tenshi Life Sciences Private Limited.
19. Allotment of 7,260 series B compulsorily convertible preference shares to GMS Pharma (Singapore) Pte Limited.
20. Allotment of 18,153 series B compulsorily convertible preference shares to GMS Pharma (Singapore) Pte Limited.
21. Allotment of 6,050 series B compulsorily convertible preference shares to Tenshi Life Sciences Private Limited.
22. Allotment of 11,328 series B compulsorily convertible preference shares to GMS Pharma (Singapore) Pte Limited.
23. Allotment of 15,370 series B compulsorily convertible preference shares to GMS Pharma (Singapore) Pte Limited.
24. 25,413 series B compulsorily convertible preference shares held by Tenshi Life Sciences Private Limited and GMS Pharma (Singapore) Pte Limited each were converted to Equity Shares.
25. 18,513 series B compulsorily convertible preference shares held by GMS Pharma (Singapore) Pte Limited were converted to Equity Shares.
26. 17,378 series B compulsorily convertible preference shares held by Tenshi Life Sciences Private Limited and 15,370 series B compulsorily convertible preference shares held by GMS Pharma (Singapore) Pte Limited were converted to Equity Shares.

2. Shares issued for consideration other than cash or out of revaluation reserves

- a) Our Company has not issued any shares out of its revaluation reserves since incorporation
- b) Except as stated below, our Company has not allotted any shares for consideration other than cash, as on the date of this Information Memorandum.

Date of allotment	Number of Equity Shares	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/ Nature of allotment	Details of benefits accrued to our Company, if any
July 15, 2021	996,558	10	10	Bonus Issue	Nil

3. Issue of Equity Shares pursuant to Scheme of Arrangement

Except as stated below, our Company has not allotted any Equity Shares pursuant to the Scheme, as on the date of this Information Memorandum:

The allotment of 77,700,922 fully paid-up Equity Shares of ₹1 each to the eligible shareholders of the Demerged Company. We have issued and allotted, on a proportionate basis to each shareholder of Demerged Company as below:

- a. For Strides Pharma Science Limited: one share for every two shares: 46,081,357 for 92,162,714 equity shares of ₹1 each of Demerged Company.
- b. For Steriscience Specialities Private Limited: 1,515 shares for every one share: 31,619,565 for 20,871 equity shares of ₹1 each of Demerged Company.

#### 4. Shareholding pattern of our Company prior and post Scheme

A. The shareholding pattern of our Company, prior to the allotment of equity shares, under the Scheme, is as under:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								Number of Voting Rights					Total as a % of (A+B+C)	Number (a)	As a % of total Shares held (b)	Number (a)		As a % of total Shares held (b)
								Class X: Equity Shares	Class Y Others	Total								
(A)	Promoter and Promoter Group	2	9,378,312	-	-	9,378,312	19.61	9,378,312	-	9,378,312	19.61	-	-	-	-	-	9,378,312	
(B)	Public	93	38,446,107	-	-	38,446,107	80.39	38,446,107	-	38,446,107	80.39	-	-	-	-	NA	38,446,107	
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	
(C1)	Shares underlying DRs	-	-	-	-	-	NA	-	-	-	-	-	-	-	-	NA	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	
	<b>Total (A+B+C)</b>	<b>95</b>	<b>47,824,419</b>	<b>-</b>	<b>-</b>	<b>47,824,419</b>	<b>100.00</b>	<b>47,824,419</b>	<b>-</b>	<b>47,824,419</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,824,419</b>	



**B. The shareholding pattern of our Company, post allotment of Equity Shares, under the Scheme is as under:**

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class X: Equity Shares	Class Y Others	Total								
(A)	Promoter and Promoter Group	11	43,222,241	-	-	43,222,241	37.77	43,222,241	-	43,222,241	37.77	-	37.77	12,464,661	27.05	4,138,900	9.58	43,222,241
(B)	Public	98,414	71,213,780	-	-	71,213,780	62.23	71,213,780	-	71,213,780	62.23	-	62.23	25,044,193	35.17	NA		71,213,780
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA		-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA		-
	<b>Total (A+B+C)</b>	<b>98,425</b>	<b>114,436,021</b>	<b>-</b>	<b>-</b>	<b>114,436,021</b>	<b>100.00</b>	<b>114,436,021</b>	<b>-</b>	<b>114,436,021</b>	<b>100</b>	<b>-</b>	<b>100.00</b>	<b>37,508,854</b>	<b>32.78</b>	<b>4,138,900</b>	<b>3.62</b>	<b>114,436,021</b>

**5. Major Shareholders of our Company two years prior to the date of this Information Memorandum**

Set forth below is a list of shareholders holding 1% or more of the paid-up share capital of our Company, on a fully diluted basis as of two years prior to the date of this Information Memorandum:

S No.	Name of the Shareholder	Number of equity shares held	% of the pre-Scheme equity share capital
1.	Strides Pharma Science Limited	11,089,320	27.05
2.	Medella Holdings Pte Ltd	6,411,305	15.64
3.	Karuna Business Solutions LLP	6,061,455	14.79
4.	Tenshi Life Sciences Private Limited	5,972,715	14.57
5.	Route One Fund I, L.P.	2,687,200	6.56
6.	TIMF Holdings	2,516,700	6.14
7.	Arcolab Private Limited	1,839,900	4.49
8.	GMS Pharma (Singapore) Pte Limited	1,754,190	4.28
9.	Shivanand Shankar Mankekar HUF	1,118,490	2.73
10.	Think India Opportunities Master Fund LP	838,900	2.05
11.	Route One Offshore Master Fund, L.P.	660,400	1.61
	<b>Total</b>	<b>40,950,575</b>	<b>99.91</b>

**6. Major Shareholders of our Company one year prior to the date of this Information Memorandum**

Set forth below is a list of shareholders holding 1% or more of the paid-up share capital of our Company, on a fully diluted basis as of one year prior to the date of this Information Memorandum:

S No.	Name of the Shareholder	Number of equity shares held	% of the pre-Scheme equity share capital
1.	Strides Pharma Science Limited	11,089,320	26.69
2.	Karuna Business Solutions LLP	6,613,370	15.92
3.	Medella Holdings Pte. Limited.	6,411,305	15.43
4.	Tenshi Pharmaceuticals Private Limited	5,972,715	14.38
5.	Route One Fund I, L.P.	2,687,200	6.47
6.	TIMF Holdings	2,516,700	6.06
7.	Arcolab Private Limited	1,839,900	4.43
8.	GMS Pharma Singapore Pte Ltd	1,754,190	4.22
9.	Shivanand Shankar Mankekar HUF	1,118,490	2.69
10.	Think India Opportunities Master Fund LP	838,900	2.02
11.	Route One Offshore Master Fund L.P.	660,400	1.59
	<b>Total</b>	<b>41,502,490</b>	<b>99.9</b>

**7. Major Shareholders of our Company 10 days prior to the date of this Information Memorandum**

Set forth below is a list of shareholders holding 1% or more of the paid-up share capital of our Company, on a fully diluted basis as of 10 days prior to the date of this Information Memorandum

S No.	Name of the Shareholder	Number of equity shares held	% of equity share capital
1.	Strides Pharma Science Limited	11,089,320	23.19
2.	Karuna Business Solutions LLP	5,553,658	11.61
3.	Tenshi Pharmaceuticals Private Limited	3,824,654	8
4.	TIMF Holdings	2,516,700	5.26
5.	360 One Special Opportunities Fund - Series 12	1,852,688	3.87
6.	Arcolab Private Limited	1,839,900	3.85
7.	GMS Pharma (Singapore) Pte Ltd	1,754,190	3.67
8.	Route One Fund I, L.P.	1,369,862	2.86
9.	Shivanand Shankar Mankekar HUF	1,118,490	2.34
10.	Ashoka India Equity Investment Trust Plc	1,118,190	2.34
11.	Authum Investment and Infrastructure Limited	1,100,000	2.3
12.	Mukul Mahavir Agrawal	1,097,147	2.29
13.	360 One Healthcare Opportunities Fund	995,025	2.08
14.	The Regents of The University of California - IIFL Asset Management Limited	987,000	2.06
15.	Think India Opportunities Master Fund LP	838,900	1.75
16.	MGG Strategic Sicaf Sif S.A.- MGG Strategic	666,125	1.39
17.	SBI Life Insurance Co. Ltd	666,125	1.39
18.	HBM Healthcare Investments (Cayman) Ltd	622,861	1.3
19.	Volrado Venture Partners Fund II	594,200	1.24
20.	Motilal Oswal Growth Anchors Fund Series II	540,752	1.13
21.	Anita Bharat Shah	529,856	1.11
22.	Bharat Dhirajlal Shah	529,856	1.11
	<b>Total</b>	<b>41,205,499</b>	<b>86.14</b>

#### 8. Major Shareholders of our Company as on the date of this Information Memorandum

Set forth below is a list of shareholders holding 1% or more of the paid-up share capital of our Company, as on date of this Information Memorandum.

S.No.	Name of the Shareholders	Number of equity shares held	% of equity share capital*
1.	Tenshi Pharmaceuticals Private Limited	23,825,684	20.82
2.	Pronomz Ventures LLP	8,367,474	7.31
3.	Karuna Business Solutions LLP	7,890,353	6.89
4.	Medella Holdings Pte. Limited	4,767,705	4.17
5.	TIMF Holdings	2,760,720	2.41
6.	Route One Offshore Master Fund L.P.	2,663,310	2.33
7.	Quant Mutual Fund	2,488,968	2.17
8.	Route One Fund I, L.P.	2,368,534	2.07
9.	Think Investments PCC	2,307,345	2.02
10.	Authum Investment and Infrastructure Limited	2,191,042	1.91
11.	360 One Special Opportunities Fund - Series 12	1,852,688	1.62
12.	Arcolab Private Limited	1,839,900	1.62
13.	Nova Global Opportunities Fund PCC - Touchstone	1,792,245	1.57
14.	SBI Life Insurance Co. Limited	1,692,943	1.48
15.	Mukul Mahavir Agrawal	1,630,147	1.42
16.	Amansa Holdings Private Limited	1,510,707	1.32
	<b>Total</b>	<b>69,949,765</b>	<b>61.13</b>

\*Post allotment of Equity Shares pursuant to the Scheme

**9. Details of Equity Shares held by our Directors/ Key Managerial Personnel / Senior Management of our Company**

Except as stated in “Our Management – Shareholding of our Directors” and “Our Management – Shareholding of our Key Managerial Personnel and Senior Management”, none of our Directors, Key Managerial Personnel or Senior Management hold Equity Shares in our Company as on the date of this Information Memorandum.

**10. Equity Share Capital Build-up of our Promoters**

As on the date of this Information Memorandum, our Promoters hold 32,686,534 Equity Shares, representing 28.56% of the issued, subscribed and paid-up Equity Share capital of our Company and the Promoter Group (except those named as Promoters) hold 10,535,707 Equity Shares, representing 9.21% of the issued, subscribed and paid-up Equity Share capital of our Company. Together, our Promoters and remaining Promoter Group hold 43,222,241 Equity Shares, representing 37.77% of the issued, subscribed and paid-up Equity Share capital of our Company.

The build-up of the shareholding of our Promoters in our Company is set forth in the table below.

Date of Allotment	Nature of Allotment	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Percentage of the pre-Scheme capital (%)*	Percentage of the post-Scheme capital (%)
<b>A. Tenshi Pharmaceuticals Private Limited</b>							
May 26, 2017	Rights issue	6,494	Cash	10	8,148	0.01	0.01
August 8, 2017	Rights issue	59,544	Cash	10	8,263	0.13	0.05
February 15, 2018	Private placement	29,368	Cash	10	8,263	0.06	0.03
March 27, 2018	Private placement	1,210	Cash	10	8,263	0.00	0.00
April 25, 2018	Private placement	39,695	Cash	10	8,263	0.08	0.03
June 27, 2018	Conversion of warrants to Equity Shares	16,135	Cash	10	8,263	0.03	0.01
July 19, 2018	Conversion of warrants to Equity Shares	12,457	Cash	10	8,263	0.03	0.01
September 12, 2018	Conversion of warrants to Equity Shares	22,275	Cash	10	8,263	0.05	0.02
October 29, 2018	Private placement	4,840	Cash	10	8,263	0.01	0.00
October 30, 2018	Private placement	4,034	Cash	10	8,263	0.01	0.00
March 20, 2019	Conversion of warrants	7,126	Cash	10	8,263	0.02	0.01

Date of Allotment	Nature of Allotment	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Percentage of the pre-Scheme capital (%)*	Percentage of the post-Scheme capital (%)
	to Equity Shares						
April 05, 2019	Conversion of warrants to Equity Shares	20,791	Cash	10	8,263	0.04	0.02
February 04, 2020	Conversion of CCPS to Equity Shares	25,413	-	10	NA	0.05	0.02
June 04, 2020	Conversion of CCPS to Equity Shares	17,378	-	10	NA	0.04	0.02
July 15, 2021	Bonus issue	133,380	Consideration other than cash	10	-	0.28	0.02
July 16, 2021	Subdivision of shares in the ratio of 1:10	4,001,400	-	1	-	8.37	3.50
August 11, 2021	Issue of partly paid shares on private placement basis (5% paid on application)	1,971,315	Cash	1	555	4.12	1.72
April 22, 2024	Sale of partly paid Equity Shares	(200,000)	Cash	1	27.75	0.42	0.18
April 22, 2024	Sale of partly paid Equity Shares	(50,000)	Cash	1	27.75	0.12	0.04
April 22, 2024	Sale of partly paid Equity Shares	(50,000)	Cash	1	27.75	0.12	0.04
May 03, 2024	Sale of partly paid Equity Shares	(150,000)	Cash	1	27.75	0.31	0.13
July 24, 2024	Sale of partly paid Equity Shares	(622,694)	Cash	1	27.75	1.30	0.54
August 01, 2024	Sale of partly paid Equity Shares	(50,000)	Cash	1	27.75	0.11	0.04
October 18, 2024	Sale of fully paid Equity Shares	(397,622)	Cash	1	236	0.83	0.35

Date of Allotment	Nature of Allotment	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Percentage of the pre-Scheme capital (%)*	Percentage of the post-Scheme capital (%)
October 28, 2024	Sale of fully paid Equity Shares	(37,000)	Cash	1	412	0.08	0.32
October 30, 2024	Sale of fully paid Equity Shares	(100,000)	Cash	1	555	0.21	0.09
October 30, 2024	Sale of fully paid Equity Shares	(100,000)	Cash	1	555	0.21	0.09
October 30, 2024	Sale of fully paid Equity Shares	(57,022)	Cash	1	245	1.12	0.05
November 6, 2024	Sale of fully paid Equity Shares	(334,233)	Cash	1	412	0.70	0.29
December 10, 2024	Allotment through the Scheme	20,001,030	-	1	-	-	17.48
<b>TOTAL (A)</b>		<b>23,825,684</b>					
<b>B. Karuna Business Solutions LLP</b>							
August 11, 2021	Private placement basis through preferential allotment **	5,388,255	Cash	1*	555	11.27	4.71
December 26, 2022	Private placement basis through preferential allotment	566,000	Cash	1	653	1.18	0.49
December 28, 2022	Private placement basis through preferential allotment	30,630	Cash	1	653	0.06	0.03
December 30, 2022	Private placement basis through preferential allotment	76,570	Cash	1	653	0.16	0.07
March 6, 2023	Private placement basis through preferential allotment	551,915	Cash	1	653	1.15	0.48
November 12, 2024	Sale	(529,856)	Cash	1	220	1.11	0.46
November 12, 2024	Sale	(529,856)	Cash	1	220	1.11	0.46

Date of Allotment	Nature of Allotment	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Percentage of the pre-Scheme capital (%)*	Percentage of the post-Scheme capital (%)
December 10, 2024	Allotment through Scheme	2,336,695	-	1	-	-	2.04
<b>TOTAL (B)</b>		<b>7,890,353</b>					
<b>C. Arun Kumar Pillai</b>							
December 10, 2024	Allotment through Scheme	970,497	-	1	-	-	0.85
<b>TOTAL (C)</b>		<b>970,497</b>				-	
<b>TOTAL (A+B+C)</b>		<b>32,686,534</b>					

\*The pre-Scheme paid up equity capital includes the conversion of partly paid up shares into fully paid up shares and the allotment of Equity Shares pursuant to private placement through preferential allotment between April 1, 2024 and December 9, 2024.

\*\*Partly paid to the extent of 5% of the entire subscription amount i.e. ₹27.75 per share

11. All Equity shares held by our Promoters are in dematerialized form.

#### 12. Details of Equity Shares held by our Promoters and Promoter Group

Sr. no.	Name of the Shareholder	No. of Equity Shares held	Percentage of the paid-up Equity Share Capital (in %)
<b>A. Promoters</b>			
(iv)	Arun Kumar Pillai	970,497	0.85
(v)	Tenshi Pharmaceuticals Private Limited	23,825,684	20.82
(vi)	Karuna Business Solutions LLP	7,890,353	6.89
<b>Total (A)</b>		<b>32,686,534</b>	<b>28.56</b>
<b>B. Promoter Group</b>			
(ix)	Aditya Arun Kumar	29,211	0.03
(x)	Hemalatha Pillai	33,380	0.03
(xi)	Padmakumar Karunakaran Pillai	93,242	0.08
(xii)	Rajitha Gopalakrishnan	30,000	0.03
(xiii)	Sajitha Pillai	47,500	0.04
(xiv)	Vineetha Mohanakumar Pillai	95,000	0.08
(xv)	Pronomz Ventures LLP	8,367,474	7.31
(xvi)	Arcolab Private Limited	1,839,900	1.61
<b>Total (B)</b>		<b>10,535,707</b>	<b>9.21</b>
<b>Total (A+B)</b>		<b>43,222,241</b>	<b>37.77</b>

#### 13. Details of Pledged Shares

Except as disclosed below, as on date of this Information Memorandum, none of the Equity Shares held by our Promoters are pledged.

Name of Promoter	No. of Equity Shares pledged
Arun Kumar Pillai	37,940
Karuna Business Solutions LLP	609,024
<b>Name of Promoter Group</b>	
Pronomz Ventures LLP	3,491,936
<b>Total</b>	<b>4,138,900</b>

14. Except for the Equity Shares allotted under the Scheme, our Promoters, the Promoter Group, the Directors of our Company and their relatives have not purchased or sold any Equity Shares during the period of six months immediately preceding the date of this Information Memorandum.

## 15. Employee Stock Option Scheme of our Company

Our Company had initially adopted the ESOP plan *vide* its resolution dated March 11, 2021 titled “Stelis ESOP Schem 2021”. As required under the Scheme and in line with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (the “SEBI ESOP Regulations”), our Company adopted the revised ESOP plan titled “OneSource Specialty Pharma Limited ESOP Scheme 2021” (“ESOP Scheme”) pursuant to the resolution passed by our Board on December 10, 2024, and the resolution passed by our shareholders’ in an extra-ordinary general meeting on December 10, 2024. The ESOP Scheme is in compliance with the SEBI ESOP Regulations and other applicable laws. The below are the details of options granted and outstanding pursuant to the ESOP Scheme:

Particulars	Details in numbers
Options granted	719,900
Options vested (including exercised)	Nil
Options exercised	Nil
Options lapsed / forfeited	(340,800)
Options outstanding as on date	379,100

For details of the options granted to our Key Managerial Personnel and Senior Management, see “*Our Management – Shareholding of our Key Managerial Personnel and Senior Management*”,

16. Except to the extent required to comply with applicable law and the exercise of the options granted under the ESOP Scheme, our Company, presently, does not intend nor does it propose to alter its capital structure for a period of six months from the date of this Information Memorandum, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.
17. Our Promoters, Promoter Group, our Directors and their relatives have not financed the purchase, by any other person, of securities of our Company during the period of six months immediately preceding the date of this Information Memorandum.
18. There is no lead manager appointed in relation to the listing of the Equity Shares, thereby disclosure requirement to disclose the shareholding of the lead manager and their respective associates (as defined in the SEBI Merchant Bankers Regulations) in our Company is not applicable.
19. As on date of this Information Memorandum, there are no outstanding warrants, options or convertible securities, including any outstanding warrant or rights to convert debentures, loans or other instruments into Equity Shares.
20. Except the allotment of the Equity Shares pursuant to the Scheme, no Equity Shares have been allotted pursuant to a scheme approved under Sections 391-394 of the Companies Act, 1956 or Sections 230 to 232 of the Companies Act, 2013.
21. Except as disclosed in “*Capital Structure – Equity Share Capital Build-up of our Promoters*” on page 43 and as mentioned below, no Equity Shares have been acquired by our Promoters, Promoter Group, in the three years preceding the date of this Information Memorandum. Further, there are no shareholders entitled to the right to nominate directors or any other rights

Name of Promoter Group	Name of Seller	Nature of transaction	Date of allotment/ transfer / transmission	No. of equity shares	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)
Pronomz Ventures LLP	Tenshi Pharmaceuticals Private Limited	Cash	July 24, 2024	6,22,694	1	27.75



22. Our Company and our Directors have not entered into any buy-back, standby, or similar arrangements to purchase Equity Shares of our Company from any person, in relation to the proposed listing of the Equity Shares of our Company.
23. There shall be only one denomination of Equity Shares of our Company, subject to applicable regulations and our Company shall comply with such disclosures and accounting norms specified by SEBI, from time to time.
24. Our Company has 98,425 Shareholders as on date of filing of this Information Memorandum.

## STATEMENT OF TAX BENEFITS

To  
**The Board of Directors**  
**Onesource Specialty Pharma Limited**  
201, Devavrata,  
Sector 17, Vashi,  
Navi Mumbai -400 703,  
Maharashtra, India

**Re: Proposed listing of equity shares of ₹1 each (“Equity Shares”) by Onesource Specialty Pharma Limited (“Company”) pursuant to the scheme of arrangement (“Scheme”)**

Dear Sirs,

We, M/s SGM & Associates LLP, Chartered Accountants, have been informed that the Company proposes to file an Information Memorandum with BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), pursuant to the Scheme.

We have received a request from the Company to verify and certify the statement of possible special tax benefits available to the Company and its shareholders.

While the term ‘special tax benefits’ has not been defined under any laws including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the statement. Any benefits under the taxation laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, and its Shareholders and do not cover any general tax benefits available to them.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The benefits stated in the enclosed statement i.e., **Annexure A** for possible special tax benefits available to the Company and its shareholders are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We shall in no way be liable or responsible to any shareholder for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

We do not express any opinion or provide any assurance as to whether:

- a) The Company or the Company’s shareholders will continue to obtain these benefits in the future; or
- b) The conditions prescribed for availing of the benefits have been/would be met with; or
- c) The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. Our firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is issued for the purpose of the listing of Equity Shares pursuant to the Scheme, and can be used, in full or part, for inclusion in the Information Memorandum which may be filed by the Company with the Stock Exchanges.

We hereby consent to our name and the aforementioned details being included in the Information Memorandum and/or consent to the submission of this certificate, as may be necessary, to the Stock Exchanges and/or any other regulatory /statutory authority.

This certificate may be relied on by the Company and the legal counsel to the Company.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the Company until the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company and the legal counsel to the Company can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Information Memorandum.

Yours sincerely,

**For M/s SGM & Associates LLP**

**Chartered Accountants**

Firm Registration No: S200058

Authorised Signatory: Hemanth M Kumar

Designation: Partner

UDIN: 4216251BKBHOQ6287

Membership No.: 216251

Place: Bengaluru

**STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO ONESOURCE SPECIALTY PHARMA LIMITED (formerly known as STELIS BIOPHARMA LIMITED) ('THE COMPANY' or 'ONESOURCE') AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA**

**A. BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961**

The information provided below sets out the possible tax benefits available to the Company and its Shareholders under the Income Tax Act, 1961 ('the Act') presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Act.

**1. Benefit of lower rate of tax under Section 115BAA of the Act and corresponding exemption from applicability of Minimum Alternate tax ('MAT') provisions under section 115JB of the Act**

The Taxation Laws (Amendment) Act, 2019 introduced Section 115BAA in the Act wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate is available from FY 2019-20 relevant to AY 2020-21 and the option once exercised shall apply to subsequent assessment years.

The concessional rate of 22% is subject to the company not availing any of the following specified tax exemptions/incentives under the Act:

- ❖ Deduction under Section 10AA of the Act
- ❖ Deductions available under the Chapter VI-A except under Section 80JJAA and Section 80M of the Act
- ❖ Deduction under Section 32(1)(iia) of the Act
- ❖ Deduction under Section 32AD of the Act
- ❖ Deduction under Section 35AD of the Act
- ❖ Deduction under certain sub-sections/ clauses of Section 35 of the Act

The total income of a company availing the concessional tax rate of 22% is required to be computed without set-off of any brought forward losses and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate on or before the due date of filing the return of income under section 139(1) of the Act.

Further, the provisions of MAT under Section 115JB of the Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

**2. Section 80JJA of the Act – Deduction in respect of employment of new employees**

As per Section 80JJAA of the Act, where a company is subject to tax audit under section 44AB of the Act and derives income from business, shall be allowed deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a previous year, for three consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed in the previous year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. The deduction under Section 80JJ-AA of the Act would continue to be available to the company even where the company opts for the lower tax rate of 22% under the provisions of Section 115BAA of the Act.

**3. Section 80M of the Act – Deduction on inter-corporate dividends**

The dividend distribution tax ('DDT') applicable on companies on declaration of dividend has been abolished by the Finance Act 2020 with effect from April 1, 2020. Dividend income shall be taxable in the hands of shareholders with effect from AY 2021-22. The Finance Act, 2020 has inserted Section 80M effective April 1, 2021 to eliminate the cascading tax effect in case of inter-corporate dividends.

As per the provisions of Section 80M of the Act, dividend received by the Company from any other domestic company or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its shareholders on or before one month prior to due date of filing of its Income-tax return for the relevant assessment year.

#### **4. Section 35(1)(iv) of the Act – Deduction of expenditure on scientific research**

A company is eligible for deduction (100%) in respect of capital expenditure (other than expenditure on the acquisition of any land) incurred on scientific research related to its business. The said deduction will also be available to companies opting for the concessional tax rate under section 115BAA of the Act.

#### **5. Section 35DD of the Act – Amortisation of expenditure in case of amalgamation or demerger**

In accordance with the provisions of Section 35DD of the Act, where a company incurs any expenditure wholly and exclusively for the purposes of amalgamation or demerger of an undertaking, the company shall be allowed a deduction of an amount equal to one-fifth of such expenditure for each of the five successive years beginning with the year in which amalgamation or demerger takes place.

Post approval of the Scheme of Arrangement amongst Strides Pharma Science Limited (“Strides” or “Transferor Company 1” or “Demerged Company 1”) and Steriscience Specialties Private Limited (“Steriscience” or “Transferor Company 2” or “Demerged Company 2”) and Onesource Specialty Pharma Limited (“Onesource”/“Transferee Company”/“Resulting Company”), the Company shall be entitled to claim a deduction of expenses related to such demerger in five equal instalments.

#### **6. Set off and carry forward of business loss and depreciation**

Section 32(2) of the Act: Under Section 32(2) of the Act, a company can carry forward and set-off unabsorbed depreciation of one assessment year and adjust it against the income of subsequent years. There is no restriction on the number of years till which unabsorbed depreciation can be set off against the income. Section 72 of the Act: Under Section 72 of the Act, unabsorbed business loss, if any can be carried forward and set off against business profits of subsequent years (up to 8 years) subject to the prescribed conditions.

#### **7. Under Section 72A of the Income-tax Act**

Under Section 72A of the Act, the accumulated loss and the allowance for unabsorbed depreciation directly attributable to the undertakings of the demerged company shall be allowed to be carried forward and set off in the hands of the resulting company. In cases where these losses and allowances are not directly relatable to undertakings, the same shall be apportioned between demerged company and resulting company in the same proportion in which the assets of the undertaking have been retained by the demerged company and transferred to the resulting company and be allowed to be carried forward and set off in the hands of the demerged company or the resulting company as the case may be for the balance years.

Accordingly, on the Scheme becoming effective, the losses pertaining to the Demerged Undertakings would be transferred to the Company and be allowed to be carried forward and set off in the hands of the Company.

#### **8. Section 94B of the Act**

Section 94B of the Act provides for limitation on interest deductions for certain payments made to associated enterprises by Indian companies. The provision is primarily aimed at curbing excessive interest payments to foreign associated enterprises to avoid tax base erosion. The rule is relevant when the interest payments to foreign associated enterprises exceed ₹1 crore in a given financial year.

The interest deduction cannot exceed 30% of the company's earnings before interest, taxes, depreciation and amortisation ('EBITDA'). If interest expenses exceed the 30% EBITDA threshold, the excess can be carried forward and claims as deduction in the subsequent assessment year, up to a maximum of eight years.

In the years following carry-forward, the deduction is allowed only if the interest limit (30% of EBITDA) is not fully utilised.

#### **B. BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961**

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would also be available on fulfilling the conditions (as discussed above).
2. Section 112A of the Act provides for concessional tax rate of 12.5% (plus applicable surcharge and cess) on long-term capital gains (exceeding ₹1,25,000) arising from the transfer of equity shares of the company if security transaction tax ('STT') is paid on acquisition and transfer of equity shares and subject to fulfilment of other prescribed conditions. The provisions of section 112A shall be applicable once the shares of the Company are listed on the Indian stock exchanges.
3. As per the provisions of section 111A of the Act, short-term capital gains arising from transfer of equity shares in the Company which is chargeable to STT shall be taxable at a rate of 20% (plus applicable surcharge and cess, if any). These provisions shall be applicable once the shares of the Company are listed on the Indian stock exchanges.
4. As per the provisions of section 49(2C) of the Act, cost of acquisition of shares of the Company in the hands of its shareholders is to be computed by applying the proportion of net book value of the assets of Strides and Steriscience transferred in the demerger to the net worth of Strides and Steriscience immediately before the Demerger, to the cost of acquisition of the original shares held by the shareholders in Strides and Steriscience.
5. As per the provisions of Section 2(42A)(g) of the Act, the period for which the shares of Strides and Steriscience were held by the shareholders shall be included to determine the period of holding of the shares of the Company.
6. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits, if any, available under the applicable double taxation avoidance agreement read with the provisions of multilateral instruments, if any, between India and the country in which the non-resident is a resident.

#### **C. BENEFITS TO THE COMPANY UNDER THE INDIRECT TAX LAWS**

Under the EOU scheme, companies can import goods without paying customs duties and integrated goods and services tax ('IGST'). The Company is eligible for this benefit in respect of import of goods.

## SECTION V: ABOUT US

### INDUSTRY OVERVIEW

#### Global Pharmaceutical Industry and CDMO Outlook

The pharmaceutical industry is witnessing growth due to factors such as the increasing chronic disease prevalence, rising geriatric population, increasing healthcare spending by government organizations globally, and extensive efforts to improve the affordability of pharmaceuticals. Per capita use of medicines varies by GDP with use in higher income countries typically higher than in lower income countries.

Large pharmaceutical manufacturing companies are increasingly looking for comprehensive end-to-end solution that reduces complexity, cost and resources associated with managing multiple CDMO service providers.

Indian CDMO market has been growing steadily due to its cost efficient manufacturing capabilities, skilled workforce and robust pharmaceutical infrastructure. The country's leadership in generic drug production and related biosimilars development aligns with the global demand for affordable and high quality treatments. Also, favourable government policies such as the Make in India initiative and Production Linked Incentive (PLI) schemes, have fuelled investments in this sector.

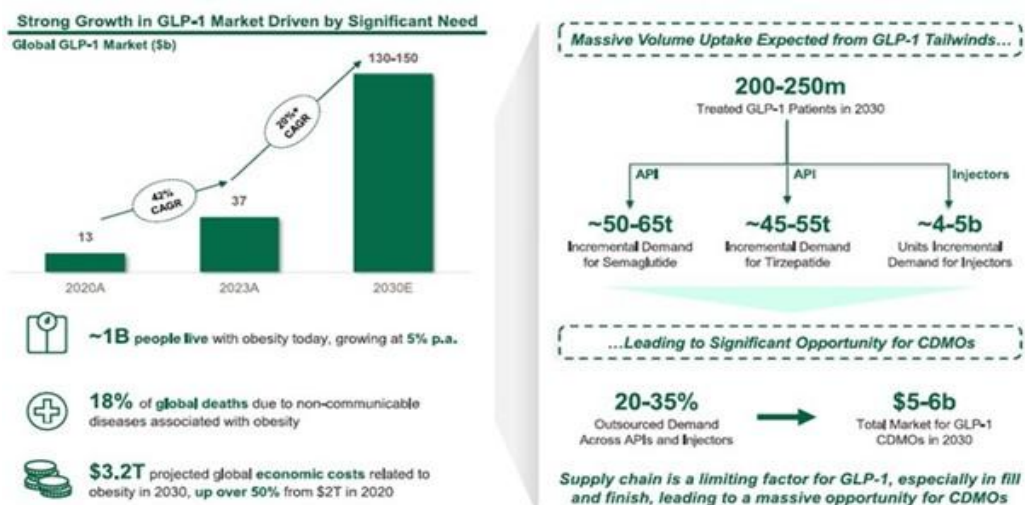
Supply chain diversification initiatives and priorities by big pharmaceuticals to reduce geopolitical risks (e.g., Biosecure act) provides further tailwind to Indian CDMOs. Indian CDMOs adherence to international regulatory standards, coupled with their ability to provide end-to-end solutions from research and development to manufacturing, attracts global pharmaceutical companies. The rising focus on biologics and increased outsourcing of drug development also contribute to the market expansion.

#### A. Drug Device combinations

A key driver of drug device combination products is the increasing demand for minimally invasive pain-free drug delivery options. Patients are looking for more comfortable and convenient ways to receive their medications, and drug device combination products offer a promising solution. Furthermore, the rising prevalence of chronic diseases is driving the demand for drug device combination products by necessitating more effective treatment options, improving patient compliance, promoting personalized medicine approaches, leveraging technological advancements, and benefiting from regulatory incentives.

#### GLP - Industry Overview for Drug Device including GLP:

Overall market overview is given below:



(Source: Industry reports)

Global spending on obesity has accelerated over the past two years, with highly effective novel GLP-1 agonists gaining broader adoption. Further acceleration is expected, reshaping obesity treatment and the health outcomes of millions if insurers and governments support broader reimbursement.

## B. Biologics:

Biologics drug sales are expected to grow at 10% p.a. over 2022-28, outpacing the growth of small molecule drug sales. (Source: Industry report) The approval of large molecule products such as mAbs, recombinant proteins and cell and gene products have increased significantly in the last 5 years.

The biologics Contract Development and Manufacturing Organization (CDMO) Market is expected to outgrow the overall market growth at 14.4% p.a. (Source: Industry report)



(Source: Industry report)

## C. Sterile Injectables

The market growth is primarily driven by increasing pipeline and approvals of injectable drugs. Pharmaceutical companies are proactively focusing on developing injectable medications due to their numerous benefits, such as quicker onset of action, precise dosing, and enhanced patient adherence. For instance, as per the U.S. Food and Drug Administration (FDA) report published in January 2024, the Center for Drug Evaluation and Research (CDER) approved 55 novel drugs in 2023.

The high demand for sterile injectables propels growth in outsourced agreements amongst contract manufacturers and biopharmaceutical companies, thereby boosting the growth of the sterile injectable CDMO industry. The growing need for faster drug action, rapid absorption, and less drug concentration are a few major aspects contributing to the adoption of sterile injectables CDMO industry.

Sterile Injectable market specially for Generics is also marked with frequent shortage driven by stricter compliance norms and ageing facilities thus need for very strong focus on compliance and supply continuity.

## D. Soft Gelatin Capsules

Softgel capsules offer several advantages, including ease of swallowing, effective masking of odor and taste, enhanced absorption, improved bioavailability, and excellent atmospheric stability. With the continuous advancements in manufacturing technology and the introduction of new materials, traditional capsules have evolved to offer additional features such as controlled drug release, tamper-evident properties, and expanded options for potent API formulations.

The softgel Contract Development and Manufacturing Organization (CDMO) market has gained significant traction in recent years, driven by the increasing demand for softgel formulations in the pharmaceutical and nutraceutical industries. Softgels are gelatin-based capsules that offer various benefits, including enhanced bioavailability, stability, and patient compliance.



The market dynamics are further influenced by regulatory frameworks that govern the production of pharmaceutical and nutraceutical products. CDMOs must navigate a complex web of guidelines to ensure compliance, which can vary significantly by region. This regulatory landscape presents both challenges and opportunities, as companies that can adeptly manage these requirements are often favoured by clients seeking reliable manufacturing partners. As the demand for softgels continues to rise, the Softgel CDMO market is poised for further expansion, driven by innovation, regulatory expertise, and an unwavering commitment to quality.

## OUR BUSINESS

*In order to obtain a complete understanding of our Company and the business of our Company, you should read this section in conjunction with the rest of this Information Memorandum, including the sections titled “Industry Overview”, “Risk Factors”, “Key Regulations and Policies”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Outstanding Litigation and Material Developments” beginning on pages 54, 13, 62, 171 and 180, respectively, as well as the other financial and statistical information contained in this Information Memorandum. You should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.*

*Unless the context otherwise requires, in this section, references to “the Company”, “our Company”, “we”, “us” or “our” refers to OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited) and its Subsidiaries on a consolidated basis.*

*Our Financial Statements included in this Information Memorandum have been prepared under Ind AS. References to all figures below are to our consolidated financial information prepared under Ind AS. All figures in this section are stated on a consolidated basis unless specified otherwise.*

*Exchanges, and financial statements, investor presentations and corporate disclosures issued by Strides and Steriscience, which are available on [www.strides.com](http://www.strides.com) and [www.steri-science.com](http://www.steri-science.com).*

### Overview

Our Company is a fully integrated, multi-modality specialty pharmaceutical contract development and manufacturing organisation (“**CDMO**”) company, focused on developing and manufacturing drug device combinations (“**DDC**”), biologics, sterile injectables and oral technologies like soft gelatin capsules for our customers out of our five (including access to the facility housed in Strides) globally compliant facilities located in Bengaluru. (collectively, the “**Manufacturing Facilities**”), under contractual arrangements.

Prior to the Scheme of Arrangement, our Company, Strides and Steriscience were involved in the businesses of biologics and DDC, soft gelatin capsule and injectables business, respectively. Pursuant to the Scheme becoming effective, our Company brings together the Demerged Undertakings of Strides and Steriscience, with the aim of achieving substantial operational synergies. We intend to capitalise on the significant experience and capabilities of Strides in soft gelatin capsule business and Steriscience in the sterile injectables space.

Our Company is built on the legacy of quality compliance spanning three decades. Our Company has five globally compliant Manufacturing Facilities. Our customer list includes some of the top pharmaceutical generic companies, innovator pharmaceutical and biopharmaceutical companies, small biotechs and dedicated R&D houses, spread across the globe. Our Manufacturing Facilities have been successfully audited by global regulatory health agencies, including the USFDA (United States), MHRA (United Kingdom), cGMP (WHO), MCAZ (Zimbabwe), NDA (Uganda), cGMP (Germany), cGMP (Hungary) and cGMP (Canada), amongst others. In the year 2022, our Company received successful FDA approvals for our Unit-II facility.

Our Company is led by an experienced management team which has significant experience in the pharmaceutical industry. Our Individual Promoter, Arun Kumar Pillai is a first-generation entrepreneur and has been leading Strides (one of the Group Company of OneSource) since its incorporation. Neeraj Sharma, our Managing Director, has over 28 years of experience in pharmaceutical industry. Our Chief Financial Officer, Anurag Bhagania, has over 25 years of experience in the finance domain. Further, our Company has more than 1,500 employees, comprising of over 1,250 permanent employees as on September 30, 2024. With over 100 scientists and techno commercial leaders, our Company has extensive expertise across multiple therapeutic modalities and technology platforms.

## Our key capacities at our Manufacturing Facilities

					
	Drug-device combinations Integrated Biologics and drug products site	Soft gelatin capsules <sup>1,2</sup>	Complex injectables <sup>1</sup>	Penicillin fill finish <sup>1</sup>	Multi-modal Biologics development centre
Area (Sq ft)	450,000	60,000	70,000	42,000	100,000
Capability & Capacity <sup>3</sup>	Microbial: 1x1KL SS Mammalian: 2x 2KL SUB	Cartridges: 40 million PFS: 28 million Vials: 12 million	Capsules: 2.4 billion <sup>4</sup>	PFS: 10 million Vials: 16 million	Microbial: 1x 50L Fill finish: Clinical supplies

1. The facilities from Strides and Steriscience are forming a part of our Company pursuant to the Scheme.

2. Our Company has access to the soft gelatin block in the facility belonging to Strides as part of the manufacturing and support service agreement dated November 16, 2024, entered with Strides.

Our business operations are conducted under the following categories of the CDMO segment of our Company

- (i) *Drug device combinations and biologics*: Our Unit II Facility is equipped with the development and manufacture of products under this category. Our DDC products range from multiple device formats including pen devices, autoinjectors and safety syringes.
- (ii) *Sterile injectables*: Our SPD, BLD and Unit II Facilities are equipped with the development and manufacture of products under this category.
- (iii) *Oral technologies (Soft gelatin capsules)*: Our KRSG Facility is equipped with the development and manufacture of products under this category.

## Our Competitive Strengths

### i. Strong development expertise

Our Company has a qualified team of skilled workforce of more than 100 scientists and techno-commercial leaders in DDC, softgel, injectables and biologics, which showcases our strong technical competency. The injectable and device development team brings over many years of development experience in different dosage formats, with more than 30 formulations developed in-house, and significant capability to develop DDC products with a pipeline of more than 20 projects on nine device platforms.

Our soft gel development expertise comes with nearly three decades of strong scientific expertise of development of soft gel products across multiple formats. The biologics development expertise spans across microbial and mammalian technology platforms with a number of ongoing projects, supporting development of multiple therapeutic modalities.

### ii. Significant manufacturing capability

Our business operations are driven by our five Manufacturing Facilities, all located in Bengaluru. We have an aggregate installed capacity to produce more than 100 million injectable doses including vials, cartridges and pre-filled-syringes, 2.4 billion soft gelatin capsules and a dedicated penicillin manufacturing site. We have installed capacity of 40 million cartridges for DDC and over 20 qualified assembly equipments to provide customized solutions to our customers. Our capabilities in DDC products range from device conceptualization and selection to modular automated device assembly and packaging for clinical and commercial supplies, across multiple device formats including pen devices, autoinjectors and safety syringes. This capability complements our strong fill finish capabilities across all format types, including multidose cartridges and single use pre-filled syringe (PFS), from our cGMP facility utilizing isolator based barrier systems and single use manifold systems. We have flexible biologics drug substance capacities with microbial fermentation capacity ranging between 50L to 1,000L

and mammalian cell culture capacities ranging between 50L – 2,000L, supporting both clinical and commercial manufacturing.

*iii. Quality compliance track record*

We have three decades of proven regulatory compliance with audits from regulators, customers and other agencies. We have an experienced quality and regulatory teams to meet global quality standards. We have a robust quality and compliance track record with any time audit preparedness. Our flagship site, Unit II, has USFDA approval from providing drug-device-combination expertise. We believe that we have a quality compliance track record with most of our Manufacturing Facilities being accredited by global regulatory agencies such as MHRA (United Kingdom), cGMP (WHO), cGMP (India), MCAZ (Zimbabwe), EUGMP, as given below:

<b>Manufacturing Facility</b>	<b>Quality accreditations</b>
Unit I	ISO 14001:2015, ISO 45001:2018, cGMP (Germany), cGMP (India) and cGMP (Hungary)
Unit II	ISO 14001:2015, ISO 45001:2018, cGMP (Germany), cGMP (India) and cGMP (Hungary), USFDA
BLD Facility	cGMP (Canada)
SPD Facility	USFDA
KRSG Facility*	cGMP (Netherlands), MHRA (United Kingdom), cGMP (WHO), cGMP (India), MCAZ (Zimbabwe), NDA (Uganda), cGMP (Libya), cGMP (Philippines), cGMP (Kenya), cGMP (Rwanda), cGMP (UAE) ISO 14001:2015, ISO 45001:2018 USFDA

\*Our Company has the right to use this facility's soft gelatin block under the manufacturing and support service agreement dated November 16, 2024, entered with Strides.

**Our Strategies**

*i. Creating a new brand identity:*

Our Company, a newly formed CDMO, is pursuant to a demerger of two CDMO businesses of Strides and Steriscience into our Company, which boasts a 30-year track-record of excellence in manufacturing and quality. Our Company is launching its new brand identity with a strong emphasis on customer service, specializing in biologics, drug-device combinations and soft gelatin capsules.

*ii. Strategic positioning relative to industry trends*

With the current industry trends, including the remarkable growth of GLP-1, our Company is strategically positioned to address the increasing demand for drug-device combinations and biologics drug substance. Its well-invested strong scientific talent, technologically adept facilities and comprehensive service offerings create a solid foundation for significant growth in the speciality pharmaceutical outsourcing sector.

Our Company's end-to-end offering across all its platforms was established in response to its customers' need to streamline supply chains by consolidating their outsourcing partners. The three offerings, together serving over multiple global clients coming together as our Company, provides comprehensive end-to-end solution that reduces complexity, cost, and resources associated with managing multiple CDMO service providers.

*iii. Ambitious growth trajectory*

Our Company's growth is driven by industry trends, including the increasing self-administration of drugs via auto-injectors, led by significant success of GLP-1 medications. We are well-positioned to capitalize on these developments as it embarks on its ambitious journey in the biopharmaceutical sector.

**Human Resources**


Our Company has over 100 scientists and techno commercial leaders.

## Insurance

Our Company maintains insurance policies in relation to *inter alia* its properties, equipment and employees. We maintain insurance coverage under various insurance policies including, money insurance policy, burglary insurance policy, marine export import insurance open policy, office package policy, cyber liability policy, professional indemnity policy, combined general liability policy and public liability insurance policy. We also maintain certain employee related insurance policies like group term insurance policy, group health insurance policy and group personal accidents insurance policy. In addition, we also maintain insurance policies covering directors' and officers' liability. These policies are generally valid for one year and are renewed annually. We believe that the level of insurance we maintain is appropriate for the risks of our business and is comparable to that maintained by other companies in our markets operating in the same business lines. However, our insurance policies may not be able to cover all of our losses and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies, please see "Risk Factors- Our insurance coverage may not be adequate to protect us against all potential losses, which may have an adverse effect on our business, financial condition and results of operations." on page 20.

## Intellectual Property

Our intellectual property rights are important to our business. As on the date of this Information Memorandum, we have registered our domain name, onesourcecdmo.com. We also hold eight trademarks, one of which has been opposed. For further details, see "Government and Other Approvals" beginning on page 186. We have one patent granted to our Company for the "Production of Sodium Hyaluronate by Fermentation Method".

Owing to the recent change in name of our Company, we have seven applications for trademarks pending before the Trade Marks Registry, Mumbai. We have made an application for registering our logo  with the Trade marks Registry which is currently pending. For further details, see "Risk Factors – "If we are unable to protect our intellectual property, our Company's intellectual property and proprietary information, or if we inadvertently infringe the intellectual property rights of others, we may be subjected to legal action and our business, reputation, financial condition, cash flows and results of operations may be adversely affected." on page 13.

Other than as stated above, our business or profitability is not materially dependent on any grant of license from third parties commercial or financial contract (including a contract with a customer) or new production process.

## Property

We operate our business through the following leased properties that are used by our Company:

Property	Lessor	Date of Lease Agreement	Period	Rent (₹ in million/ per annum)
Registered Office	Strides Pharma Science Limited	November 22, 2023	September 20, 2023 to September 19, 2025	0.07
Corporate Office	Chayadeep Properties Private Limited	May 23, 2022	April 1, 2022 to March 31, 2034	6.6
Unit-I	Bhuma Technologies	October 12, 2023	July 5, 2023 to July 4, 2028	21.26
Unit-II	Karnataka Industrial Areas Development Board	September 16, 2015	99 years from August 19, 2015	0.01
SPD	Narayan Raju	December 15, 2022	Valid till the year 2031	60.42
BLD	Karuna Business Solutions LLP	May 18, 2022	Valid till the year 2034	55.72

We also have three warehouses taken on a leasehold basis.

Additionally, we have the right to use the KRSG facility's soft gelatin block under the manufacturing and support service agreement dated November 16, 2024, entered with Strides, which is valid till March 31, 2029.

## KEY REGULATIONS AND POLICIES

*The following description is a summary of certain key laws, guidelines and regulations in India which are applicable to our Company and the business and operations undertaken by our Company. The information detailed in this chapter is based on the current provisions of statutes, bills, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. Such information has been obtained from sources available in the public domain. The regulations and their descriptions set out below may not be exhaustive and are only intended to provide general information to prospective investors. Further, they are neither designed nor intended to be a substitute for professional legal advice. For details of the government approvals obtained by our Company, see "Government and Other Approvals" on page 186.*

### **Laws in relation to our Business**

#### ***Drugs and Cosmetics Act, 1940 ("DC Act"), the Drugs and Cosmetics Rules, 1945 ("Drug Rules") and The Drugs (Prices Control) Order, 2013 ("DPCO 2013")***

The DC Act regulates the import, manufacture, distribution and sale of drugs and cosmetics, and prohibits the import, manufacture and sale of certain drugs and cosmetics which are misbranded, adulterated, spurious or harmful. Violation of the various provisions of the DC Act, including those pertaining to the manufacture or import of any drug which is not of standard quality, non-disclosure of specified information and the failure to keep and maintain such records, registers and other documents as may be prescribed, are punishable with a fine, or imprisonment or both. The DC Act and the Drugs Rules specify the conditions for grant of a license for the manufacture, sale, import or distribution of any drug or cosmetic.

The Drug Rules lays down the functions of the central drugs laboratory under section 3 of the Drugs Rules. Under the Drug Rules, an import license is required for importing drugs. The form and manner of application for import license has also been provided under the Drug Rules. The Drug Rules require any person manufacturing or selling any drug or cosmetic, including for the purposes of examination, testing or analysis, to obtain a license from the Central Licence Approving Authority. Further, the Drug Rules require every person holding a license to maintain such records, registers and other documents as may be prescribed, which may be subject to inspection by the relevant authorities. The manufacturers, and pursuant to the Drugs and Cosmetics (Amendment) Rules, 2020, the marketers shall also be responsible for the quality of the drug as well as the applicable regulatory compliances.

The DPCO 2013 governs the price control mechanism for formulations listed in the National List of Essential Medicines. In addition, the National Pharmaceutical Pricing Authority has in the past set ceilings on prices of cancer drugs, vaccines, cardiac stents, drug eluting stents, condoms and intra-uterine devices. The DPCO 2013 is amended from time to time, to fix or revise the ceiling prices of certain drug formulations sold in India. The National Pharmaceutical Pricing Authority ("NPPA") also from time to time notifies ceiling price for additional formulations either under the DPCO 2013 or in the National List of Essential Medicines. Under the terms of the DPCO 2013, non-compliance with the notified ceiling price or breaching the ceiling price would tantamount to overcharging the consumer under the order, and the amount charged over and above the ceiling price shall be recovered along with interest thereon from the date of overcharging.

#### ***The Narcotics Drugs and Psychotropic Substances Act, 1985 ("NDPS Act")***

The NDPS Act controls and regulates certain operations relating to narcotic drugs and psychotropic substances, such as the cultivation, production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, import into India and transshipment of narcotic drugs and psychotropic substances, except for medical and scientific purposes and in the manner set out therein. The NDPS Act empowers the Central Government to take measures in respect of such drugs, including ensuring the availability of narcotic drugs and psychotropic substances for medical and scientific use. It also regulates controlled substances which can be used in the manufacturing of narcotic drugs and psychotropic substances. Offences under the NDPS Act, or violations of the provisions of the NDPS Act, are punishable by either imprisonment or monetary fines or both.

#### ***Legal Metrology Act, 2009 ("Legal Metrology Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules")***

The Legal Metrology Act establishes and enforces standards of weights and measures, and regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The

Legal Metrology Act prohibits quoting prices or charges, issuing or exhibiting any price list, invoice, cash memo or other document, publishing any advertisement, or indicating the net quantity of a pre-packaged commodity, otherwise than in accordance with the standard units of weight, measure or numeration. Manufacturers are required to maintain records and registers, and make declarations on pre-packaged commodities, in the manner prescribed under the Legal Metrology Act. The Legal Metrology (Packaged Commodities) Rules, 2011, were introduced under the Legal Metrology Act, and prescribe requirements as to the pre-packing of any commodity for sale, distribution or delivery.

### ***Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder***

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, *inter alia* to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose on a manufacturer or service provider, imprisonment for a term which may extend to two years and fine which may extend to ₹1,000,000 .

### ***The Public Liability Insurance Act, 1991 ("PLI Act") and Public Liability Insurance Rules, 1991 ("PLI Rules")***

The primary objective of the PLI Act is to provide public liability insurance for the purpose of providing immediate relief to the persons affected by an accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. The PLI Act imposes a duty on the owner to take out insurance policies before manufacturing, processing, treating, storing, packaging or transporting hazardous substances, for any damage arising out of an accident involving such hazardous substances. Hazardous substances have to be taken as per the meaning provided under the Environment Protection Act, 1986, and the list which has been further enumerated by the government by way of a notification. The penalty for contravention of the provisions of the PLI Act includes imprisonment or fine or both. Further, the PLI Rules mandate that the owner contributes towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

### ***Fiscal Regulations***

#### ***Foreign Exchange Management Act, 1999 (the "FEMA")***

Foreign investment in India is primarily governed by the provisions of FEMA. Pursuant to FEMA, the GoI and the RBI have promulgated various regulations, rules, circulars and press notes in connection with various aspects of foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India.

#### ***FEMA Rules***

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019, as amended from time to time ("**FEMA Rules**") to prohibit, restrict, or regulate transfer by or issue security to a person falling under the definition of a 'resident outside India'. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") under the "automatic route" within the specified sectoral caps. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in the pharmaceutical sector is permitted up to 100% of the paid-up share capital in greenfield projects and up to 74% of the paid-up share capital in brownfield projects under the automatic route, subject to compliance with certain prescribed pricing guidelines and reporting requirements. Investment in brownfield projects beyond 74% is permissible through government approval route.

With effect from April 1, 2020, the aggregate limit for investment by FPIs shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures



or preference shares or share warrants provided that such aggregate limit may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020. Further, the Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively. However, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

***Foreign Trade (Development and Regulation) Act, 1992 (“FTDRA”), the Foreign Trade (Regulation) Rules, 1993 (“FTRR”) and the Foreign Trade Policy 2023 (“Foreign Trade Policy”)***

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the Foreign Trade Policy. The FTDRA prohibits any person from making an import or export except under an Importer- Exporter Code Number (“IEC”) granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions.

The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license.

The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the Foreign Trade Policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes.

***Taxation Laws***

The Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the central government and state governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), relevant state's Goods and Services Act, 2017 (SGST), Union Territory Goods and Services Act, 2017 (UTGST), Integrated Goods and Services Act, 2017 (IGST), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (“**IT Act**”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. The IT Act provides for the taxation of persons who fall under 'resident in India' on global income and persons not falling under 'resident in India' on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

***Customs Act, 1962 (“Customs Act”)***

The Customs Act empowers the Central Government to prohibit the export or import of goods for reasons including the maintenance of public order, the maintenance of the security of India, the prevention of smuggling and the prevention of shortage of goods. The Customs Act also governs the detection of illegally imported goods, the detection of illegal export of goods, the valuation of imported and exported goods, the determination of rate

of duty and tariff, and the refund of export or import duties in certain cases. The Customs Act prescribes the imposition of penalties or the confiscation of goods in specified circumstances, including the improper export of goods, and empowers any authorised officer of customs to arrest any person who has committed a punishable offence under the Customs Act.

### ***The Electricity Act, 2003 ("Electricity Act")***

The Electricity Act governs various aspects of electricity, including generation, transmission, distribution, trading, and consumption. The Electricity Act establishes that transmission, distribution, and trading of electricity are regulated activities that require licenses issued by the Central Electricity Regulatory Commission, the State Electricity Regulatory Commissions, or a joint commission (formed by agreements between state or central governments).

## **Environmental Laws**

### ***Environment (Protection) Act, 1986 ("EPA") and the Environment Protection Rules, 1986 ("EP Rules") read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification")***

The EPA provides for the protection and improvement of the environment and for matters connected therewith. The EPA empowers the Central Government to take all such measures as it deems necessary or expedient for the purpose of protecting and improving the quality of the environment and preventing, controlling and abating environmental pollution. The EPA prohibits any person carrying on any industry, operation or process from discharging, emitting or permitting to be discharged or emitted any environmental pollutant in excess of prescribed standards. Further, it requires persons handling hazardous substances to do so in accordance with such procedure, and in compliance with such safeguards, as may be prescribed.

The EP Rules prescribe the standards for emission or discharge of environmental pollutants from industries, operations or processes, for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution.

Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the spatial extent of potential impacts on human health and resources.

### ***Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")***

The Water Act provides for the prevention and control of water pollution and the maintaining or restoring the wholesomeness of water and envisions the establishment of a central pollution control board and state pollution control boards for this purpose. Any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land is required to obtain the prior consent of the concerned state pollution control board. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions. The Parliament of India has recently passed the Water (Prevention and Control of Pollution) Amendment Act, 2024, which seeks to amend the Water Act to, *inter alia*, decriminalize certain offences, increased penalties for violation of the provisions of the Water Act in the range of ₹10,000 to ₹1,500,000.

### ***Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")***

The Air Act provides for the prevention, control and abatement of air pollution. The Air Act requires any person establishing or operating any industrial plant in an air pollution control area to obtain previous consent from the concerned state pollution control board. Further, it prohibits any person operating any industrial plant in an air pollution control area from causing or permitting to be discharged the emission of any air pollutant in excess of prescribed standards.

### ***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Wastes Rules"), as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2024 ("Amendment Rules")***

The Hazardous Wastes Rules regulate the management, import, export, treatment, storage and disposal of hazardous and other wastes. The Hazardous Wastes Rules impose on occupiers the responsibility to manage hazardous and other wastes in a safe and environmentally sound manner. A list of hazardous wastes and processes

that generate hazardous waste have been specified under the Hazardous Waste Rules. Authorisation must be obtained from the concerned state pollution control board by occupiers of any facility undertaking activities including the handling, generation, collection, storage, transport, use, transfer or disposal of hazardous and other wastes.

### ***Bio-Medical Waste Management Rules, 2016 (the "BMW Rules")***

The BMW Rules have been made under the EPA and are applicable to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form. The BMW Rules mandate every occupier of an institution generating bio-medical waste to take all necessary steps to ensure that such waste is handled without any adverse effect to human health and environment and *inter alia* to make a provision within the premises for a safe, ventilated and secured location for storage of segregated bio-medical waste, pre-treat laboratory and microbiological waste and provide training to workers involved in handling bio-medical waste. The BMW Rules further require every occupier or operator handling bio-medical waste to apply to the prescribed authority for grant of authorization and submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, receipt, storage, transportation, treatment, disposal, or any form of handling of biomedical waste in accordance with the BMW Rules and the guidelines issued thereunder. Section 15 of the EPA provides that whoever fails to comply with or contravenes any of the provisions of the EPA, or the rules made or orders or directions issued thereunder, would be punishable with fine or imprisonment or both.

### **Labour Related Legislations**

The Factories Act, 1948, as amended (the “**Factories Act**”), defines a “factory” to cover any premises where 10 or more workers are working, or were working on any day in the preceding 12 months, and in any part of which a manufacturing process is ordinarily carried on with the aid of power, or where 20 more workers are working, or were working on any day in the preceding 12 months, and in any part of which a manufacturing process is ordinarily carried on without the aid of power. The state governments are empowered to make rules requiring the registration or licensing of factories or any class of factories. The Factories Act requires the occupier of the factory to ensure, as far as is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory. The occupier is required to ensure: (i) that the plants and systems of work at the factory are safe and without risks to health; (ii) safety and absence of risks to health in connection with the use, handling, storage and transport of articles and substances; (iii) the provision of such information, instruction, training and supervision as are necessary to ensure the health and safety of all workers at work, and; (iv) the maintenance of safe working conditions and working environment. The occupier and manager of a factory may be punished with imprisonment or fine for contravention of the provisions of the Factories Act.

In addition, the employment of workers, depending on the nature of the activity, is currently regulated by a wide variety of generally applicable labour legislations, including the Industrial Disputes Act, 1947, the Contract Labour (Regulation and Abolition) Act, 1970, Industrial Employment (Standing Orders) Act, 1946, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, Employee’s Compensation Act, 1923, the Trade Unions Act, 1926, the Payment of Bonus Act, 1965, the Equal Remuneration Act, 1976, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Child Labour (Protection Regulation) Act, 1986, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Apprentices Act, 1961.

In order to rationalise and reform labour laws in India, the Government has enacted the following codes:

- Code on Wages, 2019, which regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It subsumes four existing laws, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976.
- Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.
- Code on Social Security, 2020, which amends and consolidates laws relating to social security. It governs the constitution and functioning of social security organisations such as the employees’ provident fund and the employees’ state insurance corporation, regulates the payment of gratuity, the provision of maternity

benefits, and compensation in the event of accidents to employees, among others. It subsumes various legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

- Occupational Safety, Health and Working Conditions Code, 2020, amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It proposes to subsume various legislations including the Factories Act, 1948, and the Contract Labour (Regulation and Abolition) Act, 1970 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.

Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remainder of these codes shall come into force on the day that the Government shall notify for this purpose.

#### ***State specific shops and commercial establishments acts as applicable***

Under various state laws dealing with shops and establishments, any shop or commercial establishment has to obtain a certificate of registration from the supervising inspector and has to comply with certain rules laid down therein. These statutes and the rules and regulations framed thereunder regulate the working and employment conditions of the workers employed in shops and commercial establishments, daily and weekly work hours, opening and closing hours, closing dates and holidays, leave, termination of service, health and safety of persons working in shops and commercial establishments, payment of wages, maintenance of records and registers by the employers, among others.

#### **Intellectual Property Laws**

##### ***Trade Marks Act, 1999 ("Trade Marks Act")***

The Trade Marks Act provides for the registration and better protection of trademarks for goods and services and for the prevention of the use of fraudulent marks. The registration of a trademark under the Trade Marks Act confers on the proprietor the exclusive right to the use of the trade mark, and the right to obtain relief in respect of infringement of the trademark. The registration of a trademark shall be valid for a period of ten years, but may be renewed from time to time as prescribed under the Trade Marks Act. The Trade Marks Act also prescribes penalties for the falsification or false application of trademarks.

##### ***Patents Act, 1970 ("Patents Act")***

The Patents Act governs the patent regime in India. Being a signatory to the World Trade Organisation Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS), India is required to recognize product patents as well as process patents. In addition to the broad requirement for an invention to satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. A patent granted under the Patents Act confers upon the patentee rights including the exclusive right to prevent third parties from the act of making, selling, using, offering for sale, selling or importing the patented product or using the patented process, as the case may be, without the patentee's consent. The term of a patent under the Patents Act is 20 years from the date of filing an application for the patent. Further, any patent granted for a product is subject to the condition that the import of the product by the government for its own use or distribution will not amount to infringement of the patent.

#### **Other laws**

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, fire – safety related laws and rules framed thereunder, the Arbitration and Conciliation Act, 1996, the Contract Act, 1872, Sale of Goods Act, 1930, relevant central and state tax laws, including the Income Tax Act, 1961, the Income Tax Rules, 1962, and the relevant goods and services tax legislations, the Competition Act, the Information Technology Act, 2000, foreign exchange and investment laws, foreign trade laws, and other applicable statutes promulgated by the relevant Central and State Governments.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was incorporated as a private limited company under the Companies Act, 1956, with the name and style of ‘*Inbiopro Solutions Private Limited*’ and a certificate of incorporation dated June 12, 2007, was issued by the Registrar of Companies, Karnataka at Bangalore. The name of our Company was then changed to ‘*Stelis Biopharma Private Limited*’, pursuant to a scheme of amalgamation and a certificate of incorporation pursuant to change of name dated December 24, 2014, was issued by the Registrar of Companies, Karnataka at Bangalore. Our Company was then converted from a private limited company to a public company on July 31, 2021, and consequently renamed as ‘*Stelis Biopharma Limited*’ and a fresh certificate of incorporation dated July 31, 2021, was issued by the Registrar of Companies, Karnataka at Bangalore. Subsequently, the name of our Company was changed to its present name ‘*Onesource Specialty Pharma Limited*’ on February 13, 2024, and a fresh certificate of Incorporation dated February 13, 2024, was issued by the Registrar of Companies, Karnataka at Bangalore.

### Changes in the registered office of our Company

The details of changes in the registered office of our Company since incorporation are set forth below:

Effective date of change	Details of change	Reasons for change
June 23, 2007	The registered office of our Company was changed from 1328, 8 <sup>th</sup> Main, A Block, 2 <sup>nd</sup> Stage, Rajajinagar to No. 201, Phase 2, Golden Park Apartments, Kodichikkanahalli, Bengaluru.	Operational efficiency
September 29, 2010	The registered office of our Company was changed from No. 201, Phase 2, Golden Park Apartments, Kodichikkanahalli, Bengaluru to 138B, Udayagiri Complex, KIADB, Peenya 3rd Phase, Bengaluru.	Operational efficiency
August 19, 2013	The registered office of our Company was changed from 138B, Udayagiri Complex, KIADB, Peenya 3rd Phase, Bengaluru to Plot No. 293, Bommasandra, Jigani Link Road, Jigani Industrial Area, Anekal Taluk, Bengaluru-560 105, Karnataka.	Operational efficiency
January 23, 2023	The registered office of our Company was changed from Plot No. 293, Bommasandra, Jigani Link Road, Jigani Industrial Area, Anekal Taluk, Bengaluru-560 105, Karnataka to Star 1, Opposite IIM Bangalore, Bilekahalli, Bannerghatta Road, Bengaluru-560 076, Karnataka, India.	Operational efficiency
March 25, 2024	The registered office of our Company was changed from Star 1, Opposite IIM Bangalore, Bilekahalli, Bannerghatta Road, Bengaluru-560 076, Karnataka, India to 201, Devavrata, Sector 17, Vashi, Navi Mumbai, Sanpada, Thane -400 703, Maharashtra, India.	Economic and operational efficiency and ease in administration

### Main Objects as set out in the Memorandum of Association of our Company

The main objects of our Company as contained in clause III (a) of our Memorandum of Association are:

1. *To carry on the business of manufacturing, exporting, importing, packing, selling, trading, manufacturing and marketing pharmaceutical raw materials, active pharmaceutical ingredient (API) of a drug, building blocks, catalysts, chiral auxiliaries, pharma protective group chemicals, pharma grade reagents, pharma grade solvents and all other raw materials used in pharma industry, pharmaceutical preparations and drugs for medicinal applications, formulation of different dosage forms such as tablets, capsules, injections, creams ointments combined with other excipients to produce the desired dosage form, pharmaceuticals, antibiotics, drugs, medicines, biologicals, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, general bio-chemical medicines, bio-products and all health supplements.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out.

### Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 calendar years prior to the date of this Information Memorandum:

<b>Date of change</b>	<b>Amendments</b>
July 14, 2021	The authorised share capital clause provided under clause V of our Memorandum of Association was amended to reflect the subdivision of the equity shares of our Company from 5,000,000 equity shares of ₹10 each to 50,000,000 equity shares of ₹1 each.
September 20, 2023	The situation clause provided under clause II of our Memorandum of Association was amended to reflect the change in the situation of our Company from the state of Karnataka to the state of Maharashtra i.e. within the jurisdiction of Registrar of Companies, Mumbai.
November 17, 2023	The main objects clause provided under clause III (a) of our Memorandum of Association was amended to ‘ <i>To carry on the business of manufacturing, exporting, importing, packing, selling, trading, manufacturing and marketing pharmaceutical raw materials, active pharmaceutical ingredient (API) of a drug, building blocks, catalysts, chiral auxiliaries, pharma protective group chemicals, pharma grade reagents, pharma grade solvents and all other raw materials used in pharma industry, pharmaceutical preparations and drugs for medicinal applications, formulation of different dosage forms such as tablets, capsules, injections, creams ointments combined with other excipients to produce the desired dosage form, pharmaceuticals, antibiotics, drugs, medicines, biologicals, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, general bio-chemical medicines, bio-products and all health supplements.</i> ’

### Major events and milestones of our Company

The table below sets forth the key events and milestones in the history of our Company and the Business:

<b>Calendar Year</b>	<b>Particulars</b>
2007	Our Company was incorporated under the name and style of ‘ <i>Inbiopro Solutions Private Limited</i> ’
2014	The name of our Company was changed to ‘ <i>Stelis Biopharma Private Limited</i> ’*
2021	Our Company was converted from a private limited company to a public limited company and consequently renamed as ‘ <i>Stelis Biopharma Limited</i> ’
2024	The name of our Company was changed to ‘ <i>Onesource Specialty Pharma Limited</i> ’
2024	Demerger, transfer and vesting of the Demerged Undertaking from Strides and Steriscience into our Company on a going concern basis pursuant to the Scheme of Arrangement.

\*Pursuant to a scheme of amalgamation.

### Key awards, accreditations or recognitions

<b>Calendar Year</b>	<b>Particulars</b>
2021	Awarded “Unnatha Suraksha Puraskar” in recognition of our good management systems and safety performance during 2019 and 2020 issued by the National Safety Council Karnataka Chapter
2022	Awarded Safety Award for best safety practices from the Government of Karnataka, Department of Factories and Boilers
2023	Awarded ESG award (safety category) for safety performance issued by the Occupational Health, Safety, Sustainability and Industrial Hygiene (OHSSAI) Foundation
2023	Awarded “Unnatha Suraksha Puraskar” in recognition of our good management systems and safety performance during 2021 and 2022 issued by the National Safety Council Karnataka Chapter

<b>Calendar Year</b>	<b>Particulars</b>
2024	Accreditation with ISO 14001: 2015 certification for Unit I for research and development of biopharmaceutical products and manufacture of biopharmaceutical products.
2024	Accreditation with ISO 14001: 2015 certification for Unit II for manufacture of biopharmaceutical products.
2024	Accreditation with ISO 45001: 2018 certification for Unit I for research and development of biopharmaceutical products and manufacture of biopharmaceutical products.
2024	Accreditation with ISO 45001: 2018 certification for Unit II for manufacture of biopharmaceutical products.

### **Our holding company, subsidiaries, associates and joint ventures**

As on the date of this Information Memorandum, our Company has seven Subsidiaries, namely, (a) Stelis Pte. Limited, Singapore, (b) Biolexis Private Limited, India and (c) Stelis Biopharma UK Private Limited, UK (d) Strides Pharma Services Private Limited, India; (e) Steriscience Specialities Pte. Limited., Singapore. including two step-down Subsidiaries, namely, (f) Biolexis Pte. Ltd, Singapore and (g) Strides Softgels Pte. Ltd., Singapore. For further details, see “*Our Subsidiaries*” beginning on page 76.

Further, as on the date of this Information Memorandum, our Company does not have any holding company or joint ventures.

### **Time/cost overrun**

There have been no major time/cost overruns pertaining to setting up of projects by our Company till the date of this Information Memorandum.

### **Defaults or rescheduling/restructuring of borrowings with financial institutions/banks**

Our Company has not defaulted on repayment of any loan availed from any banks, financial institutions, body corporate or persons. The tenure of repayment of loans availed by our Company from banks, financial institutions, body corporate or persons have not been rescheduled nor have such loans been restructured.

### **Launch of key products or services, capacity/facility creation, location of plants, entry into new geographies or exit from existing markets.**

For details of key products or services launched by our Company, capacity/facility creation, location of plants, entry into new geographies or exit from existing markets to the extent applicable, see “*Our Business*” on page 57.

### **Details regarding material acquisitions or divestments of business / undertakings / mergers and amalgamations, any revaluation of assets**

Stelis Biopharma Private Limited amalgamated with Inbiopro Solutions Private Limited pursuant to a scheme of amalgamation under the provisions of the Companies Act, 1956. This scheme of amalgamation was approved by the High Court of Karnataka at Bangalore *vide* an order dated September 25, 2014. Consequently, the name of our Company was changed to Stelis Biopharma Private Limited.

Our Company and Syngene International Limited had entered into a business transfer agreement on September 1, 2023, pursuant to which Syngene purchased a multi- modal biologics facility along with its business from our Company as a going concern on a slump sale basis for an aggregate sum of ₹5,597 million, with effect from December 1, 2023.

Other than the Scheme of Arrangement and the abovementioned scheme of amalgamation and sale of there has been no material acquisition of businesses, undertakings, mergers, amalgamations or revaluation of assets in the last 10 years prior to this Information Memorandum. For further details on the Scheme of Arrangement, see “*Scheme of Arrangement*” on page 81.

### **Material Agreements**

### ***Details of share purchase agreements***

***Share purchase agreement dated March 1, 2021, entered into by and amongst GMS Pharma (Singapore) Pte. Ltd., GMS Ventures and Investments, Medella Holdings Pte. Limited (“Medella”) and our Company (the “SPA”)***

Pursuant to the SPA, Medella acquired 233,892 equity shares of face value of ₹10 each of our Company from GMS Pharma (Singapore) Pte. Ltd aggregating to 17.21% of issued, subscribed and paid-up share capital for a purchase consideration of US \$40 million.

### ***Details of share subscription agreements***

***Share subscription agreement dated March 1, 2021, entered into by and amongst Medella Holdings Pte. Limited (“Medella”), Tenshi Pharmaceuticals Private Limited (Formerly, Tenshi Life Sciences Private Limited), Arun Kumar Pillai, Karuna Business Solutions LLP and our Company (the “SSA”)***

Pursuant to the SSA, Medella subscribed to 111,854 equity shares of face value of ₹10 each of our Company. The subscription price for each share being ₹9,790 and the aggregate subscription price being ₹1,095 million.

***Securities subscription agreement dated March 18, 2021, entered into by and amongst TIMF Holdings, Think India Opportunities Master Fund LP (collectively, the “Investors”), Tenshi Pharmaceuticals Private Limited (Formerly, Tenshi Life Sciences Private Limited), Arun Kumar Pillai, Karuna Business Solutions LLP and our Company (the “SSA”)***

Pursuant to the SSA, the investors subscribed to 223,707 equity shares of face value of ₹10 each of our Company. The subscription price for each share being ₹9,790 and the aggregate subscription price being ₹2,190 million.

***Securities subscription agreement dated March 18, 2021, entered into by and amongst Route One Fund I, L.P, Route One Fund II, L.P, Route One Offshore Master Fund, L.P. (collectively, the “Investors”), Tenshi Pharmaceuticals Private Limited (Formerly, Tenshi Life Sciences Private Limited), Arun Kumar Pillai, Karuna Business Solutions LLP and our Company (the “SSA”)***

Pursuant to the SSA, the investors subscribed to 223,707 equity shares of face value of ₹10 each of our Company. The subscription price for each share being ₹9,790 and the aggregate subscription price being ₹2,190 million.

***Securities subscription agreement dated March 19, 2021, entered into by and amongst the Mankekar Family (the “investors”), Tenshi Pharmaceuticals Private Limited (Formerly, Tenshi Life Sciences Private Limited), Arun Kumar Pillai, Karuna Business Solutions LLP and our Company (the “SSA”)***

Pursuant to the SSA, the investors subscribed to 74,569 equity shares of face value of ₹10 each of our Company. The subscription price for each share being ₹9,790 and the aggregate subscription price being ₹730 million.

### ***Details of shareholders agreements***

***Shareholders Agreement dated March 18, 2021 entered into by and amongst Medella Holdings Pte. Limited (“Medella”), Route One Fund I, L.P., Route One Fund II, L.P., Route One Offshore Master Fund, L.P., Think India Opportunities Master Fund L.P, TIMF Holdings (collectively, the “Key Investors”), the Mankekar Family (“Individual Investors”), (the Medella, Key Investors and the Individual Investors, collectively referred to as the “Investors”) GMS Pharma (Singapore) Pte. Ltd (“GMS”)., Strides Pharma Science Limited, Tenshi Pharmaceuticals Private Limited (Formerly, Tenshi Life Sciences Private Limited) (“Tenshi”) and our Company (the “SHA”) read with amendment dated October 22, 2024 to the SHA (the “Amendment”).***

The SHA sets out the terms and conditions based on which the parties to the SHA will participate in the business of our Company and the terms governing their relationship in respect of the management and governance of our Company. Pursuant to the SHA, Medella held 12.61% of total shareholding of our Company.

The SHA confers certain shareholder rights to Medella and the Key Investors such as the nomination of directors and to all the Investors and GMS, rights such as right of first offer, tag along rights, voting rights, etc. Further,



SHA imposes restriction on our Company that without the prior consent of each shareholder, our Company or its Subsidiaries cannot take action on reserved matters such as alteration of capital structure, amendments to the AoA that may adversely affect the rights of or prejudice the shareholders, amendment to the business, etc. The SHA also provides restrictions on transfer of shares by shareholders.

The amendment to the SHA provides that our Company and our Promoters shall use their best efforts to complete the listing of the Equity Shares of our Company by March 31, 2025. The rights under the SHA shall be reinstated in the event that a draft red herring prospectus or equivalent document or any undertaking is filed with the competent authority in connection with a listing, which, prior to such filing, or at any such stipulated time, under applicable laws, has necessitated the alteration of the class of any of the shares and / or the rights attached thereto and / or the rights available to the shareholders under the transaction documents and, within six months: (a) of the filing of draft red herring prospectus or equivalent document; or (b) from the date of the NCLT order approving the Scheme, whichever is earlier, if the listing is not completed

The amendment to the SHA further provides that the SHA and the amendment shall be ‘automatically terminated upon the earlier of (a) on the date on which the Board of our Company passes a resolution for approving the amendment to the Articles of Association, for the purposes of listing, pursuant to the Scheme ; and (b) the date of filing of the updated draft red herring prospectus, for the purposes of listing, if any, in a manner other than pursuant to the proposed Scheme.’

**Our Board and our Shareholders approved the Articles of Association of our Company vide their resolutions, both dated December 10, 2024, respectively, the SHA and the Amendment stands terminated as on the date of this Information Memorandum.**

#### *Other material agreements*

##### ***Debenture Trust Deed dated January 30, 2023, entered into by and between our Company and Vistra ITCL(India) Limited (the “Debenture Trustee”) (the “DTD”)***

Our Company had entered into the DTD for issuance of up to 80,000 collateralized, redeemable, non-convertible debentures of face value of ₹10,000 each, aggregating upto ₹800.00 million on a private placement basis, in dematerialised form. Apart from the issuance related provisions, the DTD *inter alia* records the terms and conditions governing the role, duties, functions and powers of the Debenture Trustee in relation to the said issuance.

The DTD states that unless specified, the debenture holders are not entitled to shareholders rights.

##### ***Debenture Trust Deed dated June 30, 2023, entered into by and between our Company and Vistra ITCL(India) Limited (the “Debenture Trustee”) (the “DTD”)***

Our Company had entered into the DTD for issuance of up to 7,000 unsecured, redeemable, non-convertible debentures of face value of ₹100,000 each, aggregating upto ₹700.00 million on a private placement basis, in dematerialised form. Apart from the issuance related provisions, the DTD *inter alia* records the terms and conditions governing the role, duties, functions and powers of the Debenture Trustee in relation to the said issuance.

The DTD states that unless specified, the debenture holders are not entitled to shareholders rights.

##### ***Debenture Subscription Agreement dated April 25, 2023, entered into by and between our Company and Founders Collective Fund (“FCF”) (the “DSA”)***

Pursuant to the DSA, FCF subscribed to 3,300 optionally fully convertible debentures of face value of ₹100,000 each, aggregating upto ₹330.00 million on a private placement basis, in dematerialised form. Apart from the issuance related provisions, the DSA *inter alia* records certain restrictive and negative covenants for our Company. By virtue of these covenants, our Company is required to obtain prior approval from FCF to carry out certain activities such as raising any new indebtedness or create any encumbrance, undertaking any new segment of business, entering into any financing of *inter alia* a merger, demerger, divestment, and amending or modifying its constitutional documents.

The negative covenants restrict our Company from granting loans to our Directors or their relatives/affiliates, appointing any person as a director on our Board whose name is included in the list of wilful defaulters prepared by RBI or CIBIL, initiating any voluntary bankruptcy, insolvency, liquidation or winding-up, etc.

***Debenture Subscription Agreement dated May 30, 2023, entered into by and between our Company and Goodday Enterprises LLP (“Goodday”) (the “DSA”)***

Pursuant to the DSA, Goodday subscribed to 5,000 unsecured, redeemable, non-convertible debentures of face value of ₹100,000 each, aggregating upto ₹500.00 million on a private placement basis, in dematerialised form. This was tranche one of the issuance of debentures to Goodday. Apart from the issuance related provisions, the DSA *inter alia* records certain restrictive and negative covenants for our Company. By virtue of these covenants, our Company is required to obtain prior approval from Goodday to carry out certain activities such as raising any new indebtedness or create any encumbrance, undertaking any new segment of business, entering into any financing of *inter alia* a merger, demerger, divestment, and amending or modifying its constitutional documents.

The negative covenants restrict our Company from granting loans to our Directors or their relatives/affiliates, appointing any person as a director on our Board whose name is included in the list of wilful defaulters prepared by RBI or CIBIL, initiating any voluntary bankruptcy, insolvency, liquidation or winding-up, etc.

***Debenture Subscription Agreement dated June 30, 2023, entered into by and between our Company and Bajranglal Agarwal (HUF) (“Bajranglal”) (the “DSA”)***

Pursuant to the DSA, Bajranglal subscribed to 2,500 unsecured, redeemable, non-convertible debentures of face value of ₹100,000 each, aggregating upto ₹250.00 million on a private placement basis, in dematerialised form. Apart from the issuance related provisions, the DSA *inter alia* records certain restrictive and negative covenants for our Company. By virtue of these covenants, our Company is required to obtain prior approval from Bajranglal to carry out certain activities such as raising any new indebtedness or create any encumbrance, undertaking any new segment of business, entering into any financing of *inter alia* a merger, demerger, divestment, and amending or modifying its constitutional documents.

The negative covenants restrict our Company from granting loans to our Directors or their relatives/affiliates, appointing any person as a director on our Board whose name is included in the list of wilful defaulters prepared by RBI or CIBIL, initiating any voluntary bankruptcy, insolvency, liquidation or winding-up, etc.

***Debenture Subscription Agreement dated July 13, 2023, entered into by and between our Company and Shyam Ferro Alloy Limited (“SFAL”) (the “DSA”)***

Pursuant to the DSA, SFAL subscribed to 2,500 unsecured, redeemable, non-convertible debentures of face value of ₹100,000 each, aggregating upto ₹250.00 million on a private placement basis, in dematerialised form. Apart from the issuance related provisions, the DSA *inter alia* records certain restrictive and negative covenants for our Company. By virtue of these covenants, our Company is required to obtain prior approval from SFAL to carry out certain activities such as raising any new indebtedness or create any encumbrance, undertaking any new segment of business, entering into any financing of *inter alia* a merger, demerger, divestment, and amending or modifying its constitutional documents.

The negative covenants restrict our Company from granting loans to our Directors or their relatives/affiliates, appointing any person as a director on our Board whose name is included in the list of wilful defaulters prepared by RBI or CIBIL, initiating any voluntary bankruptcy, insolvency, liquidation or winding-up, etc.

***Debenture Subscription Agreement dated July 13, 2023, entered into by and between our Company and Shyam Sel and Power Limited (“SSPL”) (the “DSA”)***

Pursuant to the DSA, SSPL subscribed to 2,500 unsecured, redeemable, non-convertible debentures of face value of ₹100,000 each, aggregating upto ₹250.00 million on a private placement basis, in dematerialised form. Apart from the issuance related provisions, the DSA *inter alia* records certain restrictive and negative covenants for our Company. By virtue of these covenants, our Company is required to obtain prior approval from SSPL to carry out certain activities such as raising any new indebtedness or create any encumbrance, undertaking any new segment of business, entering into any financing of *inter alia* a merger, demerger, divestment, and amending or modifying its constitutional documents.

The negative covenants restrict our Company from granting loans to our Directors or their relatives/affiliates, appointing any person as a director on our Board whose name is included in the list of wilful defaulters prepared by RBI or CIBIL, initiating any voluntary bankruptcy, insolvency, liquidation or winding-up, etc.

***Debt Subscription Agreement dated August 29, 2023, entered into by and between our Company and Goodday Enterprises LLP (“Goodday”) (the “DSA”)***

Pursuant to the DSA, Goodday subscribed to 1,500 unsecured, redeemable, non-convertible debentures of face value of ₹100,000 each, aggregating upto ₹150.00 million on a private placement basis, in dematerialised form. This was tranche two of the issuance of debentures to Goodday. Apart from the issuance related provisions, the DSA *inter alia* records certain restrictive and negative covenants for our Company. By virtue of these covenants, our Company is required to obtain prior approval from Goodday to carry out certain activities such as raising any new indebtedness or create any encumbrance, undertaking any new segment of business, entering into any financing of *inter alia* a merger, demerger, divestment, and amending or modifying its constitutional documents.

The negative covenants restrict our Company from granting loans to our Directors or their relatives/affiliates, appointing any person as a director on our Board whose name is included in the list of wilful defaulters prepared by RBI or CIBIL, initiating any voluntary bankruptcy, insolvency, liquidation or winding-up, etc.

***Debt Subscription Agreement dated August 29, 2023, entered into by and between our Company and Neelammegha Investment and Trading Co Private Limited (“Neelammegha”) (the “DSA”)***

Pursuant to the DSA, Neelammegha subscribed to 2,000 unsecured, redeemable, non-convertible debentures of face value of ₹100,000 each, aggregating upto ₹200.00 million on a private placement basis, in dematerialised form. Apart from the issuance related provisions, the DSA *inter alia* records certain restrictive and negative covenants for our Company. By virtue of these covenants, our Company is required to obtain prior approval from Neelammegha to carry out certain activities such as raising any new indebtedness or create any encumbrance, undertaking any new segment of business, entering into any financing of *inter alia* a merger, demerger, divestment, and amending or modifying its constitutional documents.

The negative covenants restrict our Company from granting loans to our Directors or their relatives/affiliates, appointing any person as a director on our Board whose name is included in the list of wilful defaulters prepared by RBI or CIBIL, initiating any voluntary bankruptcy, insolvency, liquidation or winding-up, etc.

***Other Agreements***

Our Company had entered into a business transfer agreement with Syngene International Limited. For further details, see “*History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business / undertakings / mergers and amalgamations, any revaluation of assets*” on page 70.

**Financial and/or strategic partners**

Our Company does not have any financial and/or strategic partners as of the date of this Information Memorandum and has not entered into any material contracts other than in the ordinary course of business.

**Revaluation of assets**

Our Company has not revalued its assets since incorporation.

**Other agreements**

Neither our Promoters nor any of our Key Managerial Personnel, Senior Management, Directors or any employee of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

**Guarantees given by our Promoter**

Our Promoter is not offering any Equity Shares and accordingly the confirmation pertaining to guarantees extended in favour of third parties is not applicable.

## OUR SUBSIDIARIES

As on the date of this Information Memorandum, our Company has seven Subsidiaries including two step-down subsidiaries, the details of which are as follows:

### Subsidiaries:

1. Biolexis Private Limited;
2. Stelis Pte. Limited, Singapore;
3. Stelis Biopharma UK Private Limited;
4. Strides Pharma Services Private Limited; and
5. Steriscience Specialities Pte. Limited., Singapore

### Step-down subsidiaries:

1. Biolexis Pte Ltd; and
2. Strides Softgels Pte. Ltd., Singapore

### Details of our Subsidiaries

#### 1. Biolexis Private Limited (“BPL”)

##### *Corporate Information*

BPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 17, 2022, issued by the Registrar of Companies, Central Registration Centre, and bears the corporate identity number U24239KA2022PTC156696. Its registered office is situated at Star 1, Opposite IIM Bangalore, Bilekahalli, Bannerghatta Road, Bangalore South, Bengaluru – 560 076, Karnataka, India.

##### *Nature of Business*

BPL is engaged in the business of manufacturing, developing, exporting, importing, packing, selling, trading and marketing pharmaceutical preparations and drugs for medical applications, general biochemical, bio-products and supplements and to commercialize various biotechnologies available in India and abroad.

##### *Capital Structure*

The authorised share capital of BPL is ₹500,000,000 divided into 50,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of BPL is ₹387,510,000 divided into 38,751,000 equity shares of ₹10 each.

##### *Shareholding Pattern*

The shareholding pattern of BPL as on the date of this Information Memorandum is as provided below:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up share capital (%)
Our Company	42,809,999	99.99
Pudhucode Radhakrishnan Kannan	1	0.01
<b>Total</b>	<b>42,810,000</b>	<b>100</b>

#### 2. Stelis Pte. Limited (“SPL”)

##### *Corporate Information*

SPL was incorporated as a private company limited by shares under the Singapore Companies Act, 1967 on June 30, 2023. Its registered office is situated at 36 Robinson Road, #13-06, City House, Singapore 068 877.

*Nature of Business*

SPL is engaged in the business of manufacture and marketing of pharmaceutical products .

*Capital Structure*

The issued, subscribed and paid-up equity share capital of SPL is USD 1 divided into 1 equity share of USD 1 each.

*Shareholding Pattern*

The shareholding pattern of SPL as on the date of this Information Memorandum is as provided below:

<b>Name of the shareholder</b>	<b>Number of equity shares</b>	<b>Percentage of the issued and paid-up share capital (%)</b>
Our Company	1	100
<b>Total</b>	<b>1</b>	<b>100</b>

**3. Stelis Biopharma UK. Private Limited (“SBUPL”)**

*Corporate Information*

SBUPL was incorporated as a private company under the Companies Act, 2006 (U.K.) on November 30, 2022. Its registered office is situated at Unit 4, Metro Centre, Tolpits Lane, Watford, Hertfordshire, WD 18 9SS, United Kingdom.

*Nature of Business*

SBUPL is engaged in the business of manufacturing of chemical and chemical products, pharmaceuticals, medicinal chemical and related products (including drugs marketing)

*Capital Structure*

The issued, subscribed and paid-up equity share capital of SBUPL is GBP100 divided into 100 equity shares of GBP1 each.

*Shareholding Pattern*

The shareholding pattern of SBUPL as on the date of this Information Memorandum is as provided below:

<b>Name of the shareholder</b>	<b>Number of equity shares</b>	<b>Percentage of the issued and paid-up share capital (%)</b>
Our Company	1	100
<b>Total</b>	<b>1</b>	<b>100</b>

**4. Strides Pharma Services Private Limited (“SPSPL”)**

*Corporate Information*

SPSPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 7, 2022, issued by the Central Registration Centre, and bears the corporate identity number U74140KA2022PTC163606. Its registered office is situated at 19/2, Sarakki Village, 15<sup>th</sup> Cross Road Dollars Layout, JP Nagar 4<sup>th</sup> Phase, Bengaluru – 560 078, Karnataka.

### *Nature of Business*

SPSPL is engaged in the business of providing business support services for all processes and sub processes and other activities performed in pharmaceutical and biopharma sectors

### *Capital Structure*

The authorised share capital of SPSPL is ₹5,000,000 divided into 500,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of SPSPL is ₹1,850,000 divided into 185,000 equity shares of ₹10 each.

### *Shareholding Pattern*

The shareholding pattern of SPSPL as on the date of this Information Memorandum is as provided below:

<b>Name of the shareholder</b>	<b>Number of equity shares</b>	<b>Percentage of the issued and paid-up share capital (%)</b>
Strides *	184,990	99.99
Vinod Kumar Bhaskaran	10	0.01
<b>Total</b>	<b>185,000</b>	<b>100</b>

*\*Pursuant to the Scheme, SPSPL became our Subsidiary. The shares of Strides are still in the process of being transferred to our Company as on the date of this Information Memorandum.*

## **5. Steriscience Specialities Pte. Ltd., Singapore (“STSP”) )**

### *Corporate Information*

STSP was incorporated as a private limited company under the Singapore Companies Act, 1967 on September 25, 2023. Its registered office is situated at 36 Robinson Road, # 13-06, City House, Singapore 068 877.

### *Nature of Business*

STSP is engaged in the business of wholesale of medicinal and pharmaceutical products.

### *Capital Structure*

The issued, subscribed and paid-up equity share capital of STSP is USD 1 divided into 1 equity share of USD 1 each.

### *Shareholding Pattern*

The shareholding pattern of STSP as on the date of this Information Memorandum is as provided below:

<b>Name of the shareholder</b>	<b>Number of equity shares</b>	<b>Percentage of the issued and paid-up share capital (%)</b>
Steriscience*	1	100
<b>Total</b>	<b>1</b>	<b>100</b>

*\*Pursuant to the Scheme, STSP became our Subsidiary. The shares of Steriscience are still in the process of being transferred to our Company as on the date of this Information Memorandum.*

## **Details of our Step-down subsidiaries**

### **1. Biolexis Pte Limited (“BL”)**

#### *Corporate Information*

BL was incorporated as a private company limited by shares under the Singapore Companies Act, 1967 on March 4, 2019, and its name was changed from Stelis Pte. Ltd. on June 23, 2022. Its registered office is situated at 36 Robinson Road, #13-06, City House, Singapore – 068 877.

*Nature of Business*

BL is engaged in the business of manufacturing and marketing of pharmaceutical products.

*Capital Structure*

The issued, subscribed and paid-up share capital of BL is USD7,515,001 divided into 4,590,001 equity shares and USD600,000 preference shares.

*Shareholding Pattern*

The equity shareholding pattern of BL as on the date of this Information Memorandum is as provided below:

Name of the shareholder	Number of equity shares	Percentage of total share capital (%)
Biolexis Private Limited	4,590,001	100
<b>Total</b>	<b>4,590,001</b>	<b>100</b>

The preference shareholding pattern of BPL as on the date of this Information Memorandum is as provided below:

Name of the shareholder	Number of preference shares	Percentage of total share capital (%)
Biolexis Private Limited	600,000	100
<b>Total</b>	<b>600,000</b>	<b>100</b>

**2. Strides Softgels Pte. Ltd., Singapore (“SSPL”)**

*Corporate Information*

SSPL was incorporated as a private limited company under the Singapore Companies Act, 1967 on September 15, 2023. Its registered office is situated at 36 Robinson Road, # 13-06, City House, Singapore 068 877.

*Nature of Business*

SSPL is engaged in the business of wholesale of medicinal and pharmaceutical products.

*Capital Structure*

The issued, subscribed and paid-up equity share capital of SSPL is USD 100 divided into 1 equity share of USD 100 each.

*Shareholding Pattern*

The shareholding pattern of SSPL as on the date of this Information Memorandum is as provided below:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up share capital (%)
Strides Pharma Services Private Limited	1	100
<b>Total</b>	<b>1</b>	<b>100</b>

\*Pursuant to the Scheme, SSPL became our step-down subsidiary.



**Accumulated profits or losses**

As on the date of this Information Memorandum, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company.

**Business interest of our Subsidiaries in our Company**

Except as stated in the “*Financial Statements- Related Party Transactions*”, none of our Subsidiaries have any business interest in our Company.

**Common pursuits between our Subsidiaries and our Company**

Except as disclosed in “*Financial Statements- Related Party Transactions*”, there are no common pursuits between our Company and its Subsidiaries.

**Confirmations**

None of our Subsidiaries are listed on any stock exchange in India or abroad.

## SCHEME OF ARRANGEMENT

### Details of the Scheme

The Scheme of Arrangement was approved by the Board of Directors of our Company and by the Board of Directors of the Demerged Company 1 and the Demerged Company 2, respectively, on September 25, 2023.

The Hon'ble National Company Law Tribunal, Mumbai Bench *vide* its order dated November 14, 2024 has approved the Scheme in accordance with Sections 230 to 232, and other applicable provisions of the Companies Act, 2013. Pursuant to the Scheme, the Demerged Undertaking 1 and Demerged Undertaking 2 is transferred to and vested with our Company.

Observation letter from NSE and BSE, respectively conveying its no objection to the Scheme was granted on May 21, 2024.

In accordance with the Scheme, the Equity Shares of our Company, issued pursuant to the Scheme, shall be listed and admitted to trading on BSE and NSE. Such admission and listing is not automatic and will be subject to fulfilment by our Company of the respective listing criteria of the Stock Exchanges and also subject to such other terms and conditions as may be prescribed by the respective Stock Exchanges at the time of the application made by our Company seeking approval for listing.

### Rationale for the Scheme

The Board of Directors of our Company, the Demerged Company 1 and Demerged Company 2 are intending to build a one-of-a-kind specialty pharmaceutical CDMO powerhouse with capabilities in biologics, oral soft gels, complex injectables, sterile injectables, including other complex drug delivery systems. In this regard, it is proposed to combine the Demerged Undertaking 1 and the Demerged Undertaking 2 under our Company. The new platform will be able to offer development and manufacturing services covering platform technologies, specialty injectables, complex generics, biosimilars, and biologics.

The Scheme would *inter alia* have the following benefits:

- i. The consolidation of the Demerged Undertaking 1 and the Demerged Undertaking 2, with our Company, shall result in integration synergies and enable better supervision of the business;
- ii. The consolidation shall allow the management of our Company to devise, implement and pursue independent business strategies for the CDMO business which shall enable a wider scope for independent collaboration, investment opportunities and expansion;
- iii. The consolidation shall enhance business potential and result in an increased capability of our Company to offer a wider portfolio of products with a diversified resource base and deeper client relationships;
- iv. The consolidation would result in efficient utilisation of the infrastructure facilities and optimum utilisation of the available resources, by our Company;
- v. The synergies arising out of the consolidation would lead to enhancement of the net worth of the combined business and enhancement in earnings and cash flow would optimize the value of our Company and consequently enhance the shareholder's value;
- vi. The consolidation would create and enhance stakeholder's value by unlocking the intrinsic value of the Demerged Undertaking 1 and Demerged Undertaking 2, on the listing of shares of our Company; and
- vii. The Scheme also increase the long-term value for the shareholders of all the companies and other stakeholders.

### Appointed Date and Effective Date for the Scheme

Appointed Date means April 01, 2024 or such other date as may be fixed or approved by the NCLT or such other competent/ appropriate authority. Further, the Effective Date means November 27, 2024, that is, the last of the dates on which the certified or authenticated copies of the order of the NCLT sanctioning the Scheme are filed with the Registrar of Companies, by the companies.

### **Salient Features of the Scheme**

#### ***Demerger and vesting of Demerged Undertaking 1 of the Demerged Company 1 into our Company***

Upon the Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of the Scheme and pursuant to Sections 230 to 232 of the Companies Act, 2013 and Section 2(19AA) of the IT Act, the following, forming a part of the Demerged Undertaking 1 shall, without any further act, instrument or deed, be transferred to, and be vested in or be deemed to have been transferred to and vested in our Company, as a going concern, so as to become on and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, permits, records, etc. of our Company by virtue of operation of law:

- a. The assets and properties which are movable in nature (including but not limited to all intangible assets and intellectual properties) or are otherwise capable of transfer by delivery or possession or by endorsement;
- b. All rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any appropriate authority, customers and other persons, whether or not the same is held in the name of the Demerged Company 1 and with regard to the licenses of the properties, our Company shall enter into novation agreements, if required;
- c. All the assets and properties which are immovable in nature, whether freehold or leasehold and any documents of title, rights, agreements to sell/ agreements of sale and easements in relation thereto;
- d. All rights entitlements, licenses, applications and registrations relating to copyrights, trademarks, service marks, brand names, logos, patents and other intellectual property rights of every kind and description, whether registered or unregistered or pending registration and the goodwill arising therefrom;

If any asset of the Demerged Undertaking 1 cannot be transferred to our Company for any reason whatsoever, then in such case, the Demerged Company 1 shall hold such asset in trust for the benefit of our Company and the parties shall thereafter mutually agree to the mechanism for transfer of such assets, as per applicable law.

Further, our Company shall engage with all employees engaged in or in relation to the Demerged Undertaking 1, without any interruption in service and on the terms and conditions which are no less favourable than those on which they were engaged by the Demerged Company 1. Our Company shall also continue to abide by any agreement / settlement or arrangement entered into or deemed to have been entered into by the Demerged Company 1 with any of the aforesaid employees or union representing them. Furthermore, the board of directors of the Demerged Company 1 shall decided on whether or not an employee is a part of the Demerged Undertaking 1.

#### ***Demerger and vesting of Demerged Undertaking 2 of the Demerged Company 2 into our Company***

Upon the Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of the Scheme and pursuant to Sections 230 to 232 of the Companies Act, 2013 and Section 2(19AA) of the IT Act, the following, forming a part of the Demerged Undertaking 2 shall, without any further act, instrument or deed, be transferred to, and be vested in or be deemed to have been transferred to and vested in our Company, as a going concern, so as to become on and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, permits, records, etc. of our Company by virtue of operation of law:

- a. The assets and properties which are movable in nature (including but not limited to all intangible assets and intellectual properties) or are otherwise capable of transfer by delivery or possession or by endorsement;

- b. All rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any appropriate authority, customers and other persons, whether or not the same is held in the name of the Demerged Company 2 and with regard to the licenses of the properties, our Company shall enter into novation agreements, if required;
- c. All the assets and properties which are immovable in nature, whether freehold or leasehold and any documents of title, rights, agreements to sell/ agreements of sale and easements in relation thereto;
- d. All rights entitlements, licenses, applications and registrations relating to copyrights, trademarks, service marks, brand names, logos, patents and other intellectual property rights of every kind and description, whether registered or unregistered or pending registration and the goodwill arising therefrom;

If any asset of the Demerged Undertaking 2 cannot be transferred to our Company for any reason whatsoever, then in such case, the Demerged Company 2 shall hold such asset in trust for the benefit of our Company and the parties shall thereafter mutually agree to the mechanism for transfer of such assets, as per applicable law.

Further, our Company shall engage with all employees engaged in or in relation to the Demerged Undertaking 2, without any interruption in service and on the terms and conditions which are no less favourable than those on which they were engaged by the Demerged Company 2. Our Company shall also continue to abide by any agreement / settlement or arrangement entered into or deemed to have been entered into by the Demerged Company 2 with any of the aforesaid employees or union representing them. Furthermore, the board of directors of the Demerged Company 2 shall decided on whether or not an employee is a part of the Demerged Undertaking 2.

#### **Consideration for the Demerger of the Demerged Undertaking 1**

Upon the Scheme coming into effect and in consideration of the transfer and vesting of the Demerged Undertaking 1 of Demerged Company 1 with our Company pursuant to the Scheme and subject to the provisions of the Scheme, our Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis, to each member of the Demerged Company 1, whose name is recorded in the register of members as member of the Demerged Company 1 as on the Record Date 1, as follows:

Share Entitlement Ratio 1:

*“One equity share of Transferee Company (of ₹1 each fully paid up) for every two equity shares of Transferor Company 1 (of ₹10 each fully paid up).”*

#### **Consideration for the Demerger of the Demerged Undertaking 2**

Upon the Scheme coming into effect and in consideration of the transfer and vesting of the Demerged Undertaking 2 of Demerged Company 2 with our Company pursuant to the Scheme and subject to the provisions of the Scheme, our Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis, to each member of the Demerged Company 2, whose name is recorded in the register of members as member of the Demerged Company 2 as on the Record Date 2, as follows:

Share Entitlement Ratio 2:

*“1,515 equity shares of Transferee Company (of ₹1 each fully paid up) for every one equity shares of Transferor Company 2 (of ₹10 each fully paid up).”*

#### **Employee Stock Options (“ESOP”)**

Our Company shall, upon the Scheme becoming effective, formulate a new employee stock option plan (“**New ESOP Plan**”) in accordance with provisions of the applicable law. The number of shares forming part of our Company’s new ESOP Plan shall be determined basis the above-mentioned share entitlement ratio 2.

#### **Conditions Precedent to the Scheme**

The Scheme is conditional upon and subject to:

1. the approval of the Scheme by the requisite majority of various classes of the respective members and creditors and such class of persons of the companies. as required in terms of the applicable provisions of the relevant act;
2. the approval of the Scheme by the shareholders of the Demerged Company 1 through e-voting and / or other mode as may be required under any applicable law and the SEBI circular. The scheme is conditional upon approval by the public shareholders of the Demerged Company 1 through e-voting in terms of para 10(b) of Part 1 of the SEBI Circular and the Scheme shall be acted upon only if votes cast by the public shareholders of the Demerged Company 1 in favour of the proposal are more than the number of votes cast by the public shareholders of the Demerged Company 1 against it;
3. the sanction of the Tribunal, being obtained under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;
4. the certified copies of the order under Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 are duly filed with the registrar of companies;
5. approval of appropriate authorities (including SEBI) and receipt of no-objection letter from the stock exchange where such approval or consent is necessary; and
6. all other sanctions and approvals as may be required by law in respect of the Scheme being obtained, where such approval or consent is necessary.

## OUR MANAGEMENT

Subject to the provisions of the Companies Act and our Articles of Association, the number of Directors on our Board shall not be less than three and not more than 15, provided that our Company may appoint more than 15 Directors after passing a special resolution.

As on the date of this Information Memorandum, we have eight Directors on our Board, of whom one is an Executive Director, seven are Non-Executive Directors, of which three are Independent Directors, one of whom is a Woman Director. The composition of our Board of Directors is in compliance with the Companies Act and the SEBI Listing Regulations.

### Board of Directors

The following table sets forth details of our Board as on the date of this Information Memorandum.

Name, DIN, date of birth, designation, occupation, term and current period of Directorship, address	Age (in years)	Directorship in other Companies
<p><b>Neeraj Sharma</b></p> <p><i>DIN:</i> 09402652</p> <p><i>Date of Birth:</i> May 29, 1972</p> <p><i>Designation:</i> Managing Director</p> <p><i>Occupation:</i> Service</p> <p><i>Term:</i> For a period of five years, with effect from March 1, 2024</p> <p><i>Period of directorship:</i> Since March 1, 2024</p> <p><i>Address:</i> (i) Flat D-801, Peninsula Heights 46/2, 17<sup>th</sup> Main Road, Behind Bangalore Central Mall, JP Nagar 2<sup>nd</sup> Phase, Bengaluru – 560 078 (current address)</p> <p>(ii) Backershagenlaan 20, Wassenaar, Netherlands (permanent address)</p>	52	<p><b>Indian Companies:</b></p> <p style="padding-left: 40px;">1. Steriscience Specialties Private Limited</p> <p><b>Foreign Companies:</b></p> <p style="padding-left: 40px;">1. Steriscience Pte. Limited 2. Fagron NV</p>
<p><b>Arun Kumar Pillai</b></p> <p><i>DIN:</i> 00084845</p> <p><i>Date of Birth:</i> March 25, 1961</p> <p><i>Designation:</i> Non- Executive and Non- Independent Director</p> <p><i>Occupation:</i> Business</p> <p><i>Term:</i> Liable to retire by rotation</p> <p><i>Period of directorship:</i> Since April 07, 2021</p> <p><i>Address:</i> E-101, Adarsh Residency, 8<sup>th</sup> Block, Near Sangam Circle, Jayanagar, Bangalore South, Bengaluru – 560 082, Karnataka</p>	63	<p><b>Indian Companies:</b></p> <p style="padding-left: 40px;">1. Solara Active Pharma Sciences Limited 2. Strides Pharma Science Limited</p> <p><b>Foreign Companies:</b></p> <p>Nil</p>

Name, DIN, date of birth, designation, occupation, term and current period of Directorship, address	Age (in years)	Directorship in other Companies
<p><b>Mahadevan Narayanamoni</b></p> <p><i>DIN:</i> 07128788</p> <p><i>Date of Birth:</i> May 2, 1975</p> <p><i>Designation:</i> Non- Executive and Non- Independent Director</p> <p><i>Occupation:</i> Investment Professional</p> <p><i>Term:</i> Liable to retire by rotation</p> <p><i>Period of directorship:</i> Since March 26, 2021</p> <p><i>Address:</i> A-502, Aditya Hill Top Apartments, Shaikpet, Hyderabad – 500 096, Telangana</p>	49	<p><b>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>1. Ramkrishna Care Medical Sciences Private Limited</li> <li>2. Akna Medical Private Limited</li> <li>3. Steriscience Specialties Private Limited</li> <li>4. United Ciigma Institute of Medical Sciences Private Limited</li> <li>5. KIMS AI Shifa Healthcare Private Limited</li> <li>6. Quality Care India Limited</li> </ol> <p><b>Foreign Companies:</b></p> <p>NIL</p>
<p><b>Bhushan Sudhir Bopardikar</b></p> <p><i>DIN:</i> 09089555</p> <p><i>Date of Birth:</i> August 7, 1987</p> <p><i>Designation:</i> Non- Executive and Non- Independent Director</p> <p><i>Occupation:</i> Service</p> <p><i>Term:</i> Liable to retire by rotation</p> <p><i>Period of directorship:</i> Since August 14, 2023</p> <p><i>Address:</i> Madhavi Apartment, 50, Vijayanagar Colony, Behind S.P. College, Sadashiv Peth, Pune City, S.P. College, Pune- 411 030, Maharashtra</p>	37	<p><b>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>1. Rhea Healthcare Private Limited</li> <li>2. Nova Medical Centers Private Limited</li> <li>3. Asian Institute of Nephrology and Urology Private Limited</li> </ol> <p><b>Foreign Companies:</b></p> <p>Nil</p>
<p><b>Bharat Dhirajlal Shah</b></p> <p><i>DIN:</i> 00136969</p> <p><i>Date of Birth:</i> February 18, 1947</p> <p><i>Designation:</i> Non-Executive and Non- Independent Director</p> <p><i>Occupation:</i> Retired Professional</p> <p><i>Term:</i> Liable to retire by rotation</p> <p><i>Period of directorship:</i> Since July 26, 2024</p>	77	<p><b>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>1. Credila Financial Services Limited</li> <li>2. Exide Industries Limited</li> <li>3. Salisbury Investments Private Limited</li> <li>4. 3M India Limited</li> </ol> <p><b>Foreign Companies:</b></p> <p>Nil</p>

Name, DIN, date of birth, designation, occupation, term and current period of Directorship, address	Age (in years)	Directorship in other Companies
<p><i>Address:</i> 21 Hill Park, Bldg No. 2, A G Bell Marg, Malabar Hill Mumbai-400 006, Maharashtra</p>		
<p><b>Gopakumar Gopalan Nair</b></p> <p><i>DIN:</i> 00092637</p> <p><i>Date of Birth:</i> June 11, 1941</p> <p><i>Designation:</i> Chairperson and Non- Executive and Independent Director</p> <p><i>Occupation:</i> Retired Professional</p> <p><i>Term:</i> For a period of five years, with effect from May 4, 2023</p> <p><i>Period of directorship:</i> Since May 4, 2023</p> <p><i>Address:</i> C-002/003, Gokul Plaza Co- Op HSG. SOC. Thakur Complex, opposite Videocon Tower Kandivali, Kandivali East S.O Mumbai, Mumbai- – 400 101, Maharashtra</p>	83	<p><b>Indian Companies:</b></p> <p>Nil</p> <p><b>Foreign Companies:</b></p> <p>Nil</p>
<p><b>Rajashri Santosh Kumar Ojha</b></p> <p><i>DIN:</i> 07058128</p> <p><i>Date of Birth:</i> January 3, 1968</p> <p><i>Designation:</i> Non- Executive and Independent Director</p> <p><i>Occupation:</i> Self- Employed</p> <p><i>Term:</i> For a period of five years, with effect from May 4, 2023</p> <p><i>Period of directorship:</i> Since May 4, 2023</p> <p><i>Address:</i> 303, Vittoria, Ghodbunder Road, Hiranandani Estate, Patlipada, Thane – 400 607, Maharashtra,</p>	56	<p><b>Indian Companies:</b></p> <p>1. Raaj Gprac Private Limited</p> <p><b>Foreign Companies:</b></p> <p>Nil</p>
<p><b>Rashmi Harshadrai Barbhaiya</b></p> <p><i>DIN:</i> 10593871</p> <p><i>Date of Birth:</i> September 22, 1952</p> <p><i>Designation:</i> Non- Executive and Independent Director</p> <p><i>Occupation:</i> Retired Professional</p> <p><i>Term:</i> For a period of five years, with effect from May 17, 2024</p> <p><i>Period of directorship:</i> Since May 17, 2024</p>	72	<p><b>Indian Companies:</b></p> <p>Nil</p> <p><b>Foreign Companies:</b></p> <p>Nil</p>



Name, DIN, date of birth, designation, occupation, term and current period of Directorship, address	Age (in years)	Directorship in other Companies
<i>Address:</i> 16 Micheal Way, Pennington, United States, NJ 08534		

#### **Brief Profile of the Directors:**

**Neeraj Sharma**, aged 52 years, is the Managing Director of our Company. He holds a bachelor's degree in engineering (instrumentation and control) from University of Delhi. He also holds a post graduate diploma in business management from the Institute of Management Technology, Ghaziabad. He has 28 years of experience in the pharmaceutical industry.

**Arun Kumar Pillai**, aged 63 years, is one of our Promoters as well as the Non-Executive and Non- Independent Director in our Company. He is a first-generation entrepreneur and has been leading Strides (one of the Group Company of OneSource) since its incorporation. He holds a bachelor's degree in commerce. He has over 35 years of experience in pharmaceutical industry. He has been awarded the 'E&Y Entrepreneur of the Year Award' in the manufacturing sector in 2000, and the Business Today 'Best CEO in the Pharma & Healthcare Industry' Award in 2014.

**Mahadevan Narayanamoni**, aged 49 years, is the Non-Executive and Non- Independent Director in our Company. He holds a bachelor's degree in technology in civil engineering degree from Indian Institute of Technology, Madras. He also holds a post graduate diploma in management from the Indian Institute of Management Society, Lucknow. He has over 20 years of experience in mergers and acquisitions, initial public offerings, capital raising and restructuring projects.

**Bhushan Sudhir Bopardikar**, aged 37 years, is the Non-Executive and Non- Independent Director in our Company. He has over 15 years of experience in healthcare and consumer sector investments.

**Bharat Dhirajlal Shah**, aged 77 years, is the Non-Executive and Non- Independent Director in our Company. He holds a national diploma in applied chemistry from Borough Polytechnic, London. He also holds a certificate in financial management from University of Bombay. He is the chairperson of the boards of directors of 3M India Limited and Exide Industries Limited.

**Gopakumar Gopalan Nair**, aged 83 years, is the Chairman of our Board and Non-Executive and Independent Director in our Company. He holds a doctor of philosophy degree in chemistry from the University of Poona, a master's degree in science from University of Saugar, a bachelor's degree in science from University of Kerala, a master's degree in law from O.P Jindal Global University and a bachelor's degree in law from University of Mumbai. He has 40 years of experience in the pharmaceutical industry.

**Rajashri Santosh Kumar Ojha**, aged 56 years, is the Non-Executive and Independent Director in our Company. She holds a bachelor's degree in pharmaceutical sciences degree from University of Bombay. She has over 33 years of experience in the pharmaceutical industry and has been registered with the Maharashtra State Pharmacy Council since July 1992.

**Rashmi Harshadrai Barbhaiya**, aged 72 years, is the Non- Executive and Independent Director in our Company. He has over four decades of experience in drug discovery, development and R&D leadership.

#### **Confirmations**

None of our Directors were or are directors of listed companies whose shares have been / were suspended from being traded on any stock exchange, during the five years preceding the date of this Information Memorandum, during his / her tenure as a director of such listed company.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

There is no family relationship between any of our Directors and Key Managerial Personnel or Senior

Management of our Company.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Further:

None of our Directors has been identified as Wilful Defaulters or Fraudulent Borrower as defined under the SEBI ICDR Regulations; and

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

#### **Arrangement or understanding with major shareholders, customers, suppliers or others**

None of our Directors were selected or appointed as Directors of our Company pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

#### **Service contracts with Directors**

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

#### **Remuneration of Neeraj Sharma as Managing Director**

The Shareholders of our Company at the Extra-Ordinary General Meeting held on February 9, 2024, have approved the appointment of Neeraj Sharma as Managing Director. The Shareholders of our Company have approved the following remuneration payable to him:

<b>Particulars</b>	<b>Amount per annum (in ₹)</b>
Fixed pay	32,000,000
Target performance bonus pa (40%)	12,800,000
Other perquisites	Vehicle purchased by our Company valued up to an amount of ₹10,000,000. which amounts to the annual perquisite value of ₹2,000,000 for a period of five years and includes value of the car and its insurance and maintenance.  One time relocation assistance of ₹600,000 net of taxes.

#### **Terms of appointment of our Non-Executive Directors including Independent Directors**

The Shareholders of our Company have approved the NRC charter which stipulates the sitting fees payable to the Independent Directors

#### **Payment or benefits to our Directors**

Except for the appointment of Neeraj Sharma, our Company has not entered into any contract appointing or fixing the remuneration of any Director in the preceding two Fiscal years.

#### **Remuneration paid to Non-Executive Directors including Independent Directors**

The details of remuneration (sitting fees) paid by our Company to our Non-Executive Directors for Fiscal 2024 are as follows:

Name of Director	Amount (₹ in million)
Arun Kumar Pillai	Nil
Mahadevan Narayanamoni	Nil
Bhushan Bopardikar	Nil
Bharat Dhirajlal Shah	Nil*
Gopakumar Gopalan Nair	3.60
Rajashri Santosh Kumar Ojha	3.20
Rashmi Harshadrai Barbhaiya	Nil*

\* Directors appointed post March 31, 2024

### Bonus or profit-sharing plan for our Directors/ Proposed Directors

None of the Directors are party to any bonus or profit-sharing plan of our Company.

### Shareholding of our Directors:

Our Articles of Association do not require our Directors to hold any qualification shares.

Except the above, none of our Directors, hold any Equity Shares in our Company.

Name of Director	Number of Equity Shares	Percentage (%) of Shares
Arun Kumar Pillai	970,497	0.85
Neeraj Sharma	156,114	0.14
Gopakumar Gopalan Nair*	15,000	0.01
Bharat Dhirajlal Shah**	568,068	0.96

\*Shares allotted to Gopakumar Gopalan Nair pursuant to the Scheme

\*\* Shares held jointly with wife

### Borrowing Powers

Pursuant to the resolution passed by our Shareholders at their extra ordinary general meeting held on August 13, 2024, our Board has been authorized to borrow any sum(s) of money from time to time, at its discretion, for the purpose of the business of our Company, which together with the monies already borrowed and remaining outstanding (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed at any point of time, the aggregate of its paid-up share capital and free reserves (that is to say, reserves which are available for distribution as dividend) by a sum not exceeding ₹8,750,000.000

### Interest of our Directors

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any, and the remuneration payable to such Directors as decided by our Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company. Our Independent Directors are interested to the extent of the sitting fees payable to them as decided by our Board and Shareholders from time to time. For further details, see “-Terms of appointment of our Non- Executive Directors including Independent Directors” and “Payment or Benefit to Directors” above.

Further, except as disclosed under ‘Shareholding of our Directors’ above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Further, our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them in our Company directly or indirectly.

Our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships or any partnership firm in which they are partners or they are common shareholders. For further details, see “Financial Statements- Related Party Transactions”.

None of our Directors have any interest in any venture that is involved in activities similar to those conducted by our Company.

No loans have been availed by our Directors from our Company or Subsidiaries.

### **Interest in the promotion/formation of our Company**

Except for Arun Kumar Pillai, who is our Promoter, none of our Directors are involved in promotion or formation of our Company.

### **Interest in property, land, construction of building and supply of machinery**

None of our Directors have any interest in any property acquired by or leased to our Company in the preceding three years from the date of this Information Memorandum or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

### **Other interest**

Except as disclosed in “*Financial Statements- Related Party Transactions*”, no sum has been paid or agreed to be paid to our Directors or to any firms or companies in which they may be partners or members respectively, in cash or shares or otherwise by any person either to induce him / her to become, or to qualify him/ her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Except in the ordinary course of business and as disclosed in “*Financial Statements- Related Party Transactions*”, our Directors do not have any other business interest in our Company.

### **Employee stock option plan or employee stock purchase plan**

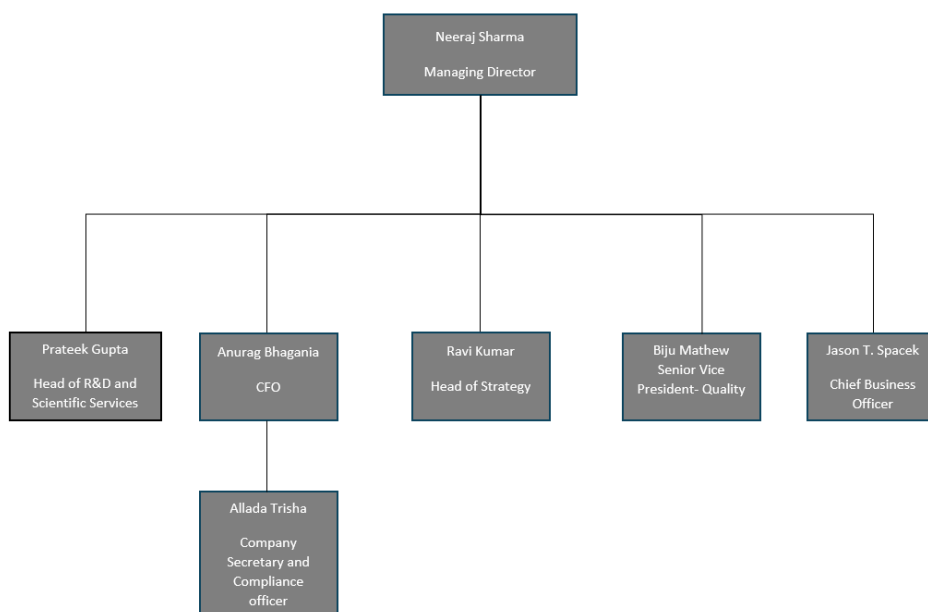
As on the date of this Information Memorandum, our Company has one Employee Stock Option Plan. For further details of the Employee Stock Option Plan, see “*Capital Structure*” on page 29

### **Changes in our Board in the last three years**

The changes in our Board in three years immediately preceding the date of this Information Memorandum are set forth below:

<b>Name of Director</b>	<b>Date of appointment/cessation</b>	<b>Reason for change</b>
Vineeta Rai	March 14, 2023	Ceased to be Non- Executive and Independent Director
Aditya Puri	March 29, 2023	Ceased to be Non- Executive and Chairperson
Adayapalam Kumaraswamy Viswanathan	March 29, 2023	Ceased to be Non- Executive and Independent Director
Gopakumar Gopalan Nair	May 4, 2023	Appointed as Non- Executive and Independent Director
Rajashri Santosh Kumar Ojha	May 4, 2023	Appointed as Non- Executive and Independent Director
Bhushan Sudhir Bopardikar	August 14, 2023	Appointed as Non- Executive and Non- Independent Director
Ankur Nand Thadani	August 16, 2023	Ceased to be Non- Executive and Non- Independent Director
Yogita Chetan Hatangadi	January 16, 2024	Ceased to be Nominee Director
Neeraj Sharma	March 1, 2024	Appointed as Managing Director
Rashmi Harshadrai Barbhaiya	May 17, 2024	Appointed as Non- Executive and Independent Director
Pudhucode Radhakrishnan Kannan	June 17, 2024	Ceased to be Executive Director
Bharat Dhirajlal Shah	July 26, 2024	Appointed as Non- Executive and Non- Independent Director

### **Management organisation chart**



### Corporate Governance:

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company administers corporate governance through the Board of Directors and the Committees of our Board. Our Company is in compliance with the requirements of applicable regulations, in respect of corporate governance, including in relation to the constitution of the Board and committees thereof, and formulation and adoption of policies.

- Audit Committee;
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

#### (i) Audit Committee

The composition of Audit Committee is as under:

Name of Director	Designation in the Committee	Nature of Directorship
Gopakumar Gopalan Nair	Chairperson	Non- Executive and Independent Director
Rajashri Santosh Kumar Ojha	Member	Non- Executive and Independent Director
Mahadevan Narayanamoni	Member	Non- Executive and Non-Independent Director

#### Terms of reference:

The terms of reference of the Audit Committee of our Company as inclusive of the following:

- (a) The Audit Committee shall have powers, which includes the following:
  - (i) to investigate any activity within its terms of reference;
  - (ii) to seek information from any employee of our Company;

- (iii) to obtain outside legal or other professional advice;
  - (iv) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
  - (v) such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.
- (b) The role of the Audit Committee shall include the following:
- (i) overseeing of our Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
  - (ii) recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor of our Company;
  - (iii) approval of payments to statutory auditors for any other services rendered by the statutory auditors of our Company;
  - (iv) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - i. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
    - ii. changes, if any, in accounting policies and practices and reasons for the same;
    - iii. major accounting entries involving estimates based on the exercise of judgment by the management of our Company;
    - iv. significant adjustments made in the financial statements arising out of audit findings;
    - v. compliance with listing and other legal requirements relating to financial statements;
    - vi. disclosure of any related party transactions; and
    - vii. modified opinion(s) in the draft audit report.
  - (v) reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;
  - (vi) reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
  - (vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - (viii) approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;
  - (ix) scrutiny of inter-corporate loans and investments;
  - (x) valuation of undertakings or assets of our Company, wherever it is necessary;
  - (xi) evaluation of internal financial controls and risk management systems;

- (xii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - (xiii) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - (xiv) discussion with internal auditors of any significant findings and follow up there on;
  - (xv) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  - (xvi) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - (xvii) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - (xviii) reviewing the functioning of the whistle blower mechanism;
  - (xix) approval of the appointment of the Chief Financial Officer (i.e., the whole-time finance director, head of finance or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
  - (xx) carrying out any other function as mentioned in the terms of reference of the audit committee;
  - (xxi) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
  - (xxii) consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation, etc of our Company and its shareholders; and
- (c) The Audit Committee shall mandatorily review the following information:
- (i) management discussion and analysis of financial condition and results of operations;
  - (ii) management letters/letters of internal control weaknesses issued by the statutory auditors of our Company;
  - (iii) internal audit reports relating to internal control weaknesses;
  - (iv) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
  - (v) statement of deviations:
    - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
    - ii. annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- (ii) Nomination and Remuneration Committee**

The composition of Nomination and Remuneration Committee is as under:

<b>Name of Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Rajashri Santosh Kumar Ojha	Chairperson	Non- Executive and Independent Director
Gopakumar Gopalan Nair	Member	Non- Executive and Independent Director
Bhushan Sudhir Bopardikar	Member	Non- Executive and Non-Independent Director

*Terms of reference:*

The terms of reference of the Nomination and Remuneration Committee shall be inclusive of the following:

- (a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (a) the independent director appointed shall be evaluated for the balance of skills, knowledge and experience on the Securities and Exchange Board of India and on the basis of such evaluation, prepare a description of the role and capabilities required. Such recommended person for appointment as independent director shall have the capabilities identified in such description. For this purpose of identifying suitable candidate, the Committee may
- i. use the services of external agencies, if required;
  - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - iii. consider the time commitments of the candidates
- (b) formulation of criteria for evaluation of performance of independent directors and the Board;
- (c) devising a policy on Board diversity;
- (d) identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- (e) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (f) recommending to the Board, all remuneration, in whatever form, payable to senior management.

**(iii) Stakeholders Relationship Committee**

The composition of Stakeholders Relationship Committee is as under:

<b>Name of Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Bharat Dhirajlal Shah	Chairperson	Non- Executive and Non-Independent Director
Gopakumar Gopalan Nair	Member	Non- Executive and Independent Director
Neeraj Sharma	Member	Managing Director

*Terms of reference:*

The role of the Stakeholders Relationship Committee shall inter-alia include the following:



- (a) resolving the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meeting etc.
- (b) review of measures taken for effective exercise of voting rights by shareholders;
- (c) review of adherence to the service standards adopted by our Company in respect of various services being rendered by the registrar and share transfer agent; and
- (d) review of the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of our Company.

(iv) **Risk Management Committee**

The composition of Risk Management Committee is as under:

<b>Name of Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Rashmi Harshadrai Barbhaiya	Chairperson	Non- Executive and Independent Director
Neeraj Sharma	Member	Managing Director
Anurag Bhagania	Member	Chief Financial Officer

*Terms of reference:*

The role and responsibility of the Risk Management Committee shall be as follows:

- (a) to formulate a detailed risk management policy which shall include: (a) a framework for identification of internal and external risks specifically faced by our Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;
- (b) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;
- (c) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (d) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (e) to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (f) to implement and monitor policies and/or processes for ensuring cyber security; and
- (g) the appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee.

(v) **Corporate Social Responsibility (CSR) Committee**

The composition of the CSR Committee is as under:

<b>Name of Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Gopakumar Gopalan Nair	Chairperson	Non- Executive and Independent Director
Arun Kumar Pillai	Member	Non- Executive and Non-Independent Director

Name of Director	Designation in the Committee	Nature of Directorship
Neeraj Sharma	Member	Managing Director

### Key Managerial Personnel

In addition to our Managing Director, whose details are provided in “*Brief Profiles of our Directors*”, the details of our Key Managerial Personnel and Senior Management are provided below:

#### Brief profile of Key Managerial Personnel

**Anurag Bhagania**, aged 53 years, is the Chief Financial Officer of our Company. He has been associated with our Company since July 04, 2024, after being appointed as Chief Financial Officer on the same date. He is a qualified chartered accountant. He has over 25 years of experience. Prior to joining our Company, he was associated with Kirloskar Oil Engines Limited. Further, in the past, he has also worked with large automotive and industrial companies like SKF India Limited, Honeywell Automation India Limited and General Electric. He did not receive any remuneration in Fiscal 2024.

**Allada Trisha**, aged 31 years, is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since March 14, 2023, after being appointed as Company Secretary. She holds a bachelor’s degree in law from Utkal University. She has eight years of experience in handling legal and secretarial compliances for private, public limited Companies and foreign subsidiaries. Prior to joining our Company, she was associated with Tenshi Pharmaceuticals Private Limited, a Promoter of our Company. She received remuneration of ₹1.64 million in Fiscal 2024.

#### Our Senior Management and their brief profiles

**Prateek Gupta** is the Head of Research and Development and Scientific Services of our Company. He received remuneration of ₹11.80 million in Fiscal 2024.

**Ravi Kumar** is the Head of Strategy of our Company. He did not receive any remuneration in Fiscal 2024.

**Biju Mathew** is the Senior Vice President- Quality of our Company. He received remuneration of ₹18.00 million in Fiscal 2024.

**Jason T. Spacek** is the Chief Business Officer of our Company. He did not receive any remuneration in Fiscal 2024.

#### Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

#### Relationship of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are related to each other.

#### Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

#### Shareholding of our Key Managerial Personnel and Senior Management

Except as stated in “*Our Management - Shareholding of our Directors*” and as stated below, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company as on the date of this Information Memorandum:

Name of Key Managerial Personnel/ Senior Management	Number of Equity Shares	Percentage (%) of Shares
Anurag Bhagania	100	0.00

Name of Key Managerial Personnel/ Senior Management	Number of Equity Shares	Percentage (%) of Shares
Biju Mathew	34,422	0.00

Further, the following Senior Management has been granted ESOP options as on the date of this Information Memorandum:

Name of Key Managerial Personnel/ Senior Management	Number of ESOPs
Prateek Gupta	30,000
Ravi Kumar	14,500
Anurag Bhagania	30,000
Allada Trisha	1,800

#### Changes in the Key Managerial Personnel and Senior Management in the last three years

The changes in the Key Managerial Personnel (other than our Executive Director) and Senior Management in the last three years are as follows:

Name of Key Managerial Personnel/ Senior Management	Date of change	Reason for change
Allada Trisha	March 14, 2023	Appointed as Company Secretary
Puja Aggarwal	March 14, 2023	Ceased to be Company Secretary
Allada Trisha	July 26, 2024	Appointed as Compliance Officer
Pudhucode Radhakrishnan. Kannan	June 17, 2024	Ceased to be Chief Financial Officer
Anurag Bhagania	July 4, 2024	Appointed as Chief Financial Officer
Neeraj Sharma	March 1, 2024	Appointed as Managing Director

#### Service contracts with Key Managerial Personnel or Senior Management

There are no service contracts entered into between any of our Key Managerial Personnel or Senior Management and our Company for provision of any benefits upon termination of employment.

#### Bonus or profit-sharing plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are party to any profit-sharing plan of our Company except for variable pay receivable as per salary package and policy of our Company.

#### Interests of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management may be deemed to be interested to the extent of the remuneration and other employment benefits in accordance with their terms of employment for service rendered as officers or employees of our Company. The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

None of the Key Managerial Personnel or Senior Management have been paid any consideration of any nature by our Company, other than their remuneration.

There is no contingent or deferred compensation payable to our Key Managerial Personnel or our Directors or Senior Management, which does not form part of their remuneration.

#### Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary amount or benefit has been paid or given within the two preceding years of this Information Memorandum or is intended to be paid or given to any of the officers of our Company, including the Key Managerial Personnel and Senior Management.

**Attrition rate of Key Managerial Personnel and Senior Management**

The attrition rate of our Key Managerial Personnel and Senior Management is not high, as compared to the industry.

## OUR PROMOTERS AND PROMOTER GROUP

### A. PROMOTERS

The following are our Promoters as on the date of this Information Memorandum:


- a. *Individual Promoter:* (i) Arun Kumar Pillai; and
- b. *Corporate Promoters:*(ii) Tenshi Pharmaceuticals Private Limited; and  
(iii) Karuna Business Solutions LLP.

As on the date of this Information Memorandum, our Promoters hold 32,686,534 Equity Shares, representing 28.56% of the issued, subscribed and paid-up equity share capital of our Company. For details, see “*Capital Structure – Equity Share Capital Build-up of our Promoters*” on page 43.

**Details of our Promoters are as follows:**

#### Individual Promoter

##### *Arun Kumar Pillai*

	<p>Arun Kumar Pillai, aged 63 years, is our Promoter and Non-Executive Director of our Company.</p> <p><i>Permanent Account Number: AFBPP0461L</i></p> <p>For further details in respect of his date of birth, shareholding, personal address, educational qualifications, other directorships, special achievements, business and financial activities, see “<i>Our Management</i>” beginning on page 85.</p> <p>Our Company confirms that the permanent account number, aadhaar card number, driving license number, bank account number(s) and the passport number, shall be submitted to the Stock Exchanges at the time of filing this Information Memorandum.</p>
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#### Corporate Promoter

##### *Tenshi Pharmaceuticals Private Limited (“TPPL”)*

###### *Corporate Information:*

TPPL was incorporated under the name of Sovizen Life Sciences Private Limited as a private limited company on July 1, 2016 under the Companies Act, 2013. Its Corporate Identity Number is U74999TN2016PTC128331. As on the date of this Information Memorandum, TPPL is primarily engaged in the business of carrying on the business of research and development, manufacture, produce, sell, import, export, distribute, trade and deal otherwise in all kinds of pharmaceutical drugs and medicines in India or elsewhere in the world

The registered office of TPPL is located at First floor, Right Wing, Plot no. 41B & 41C, SY no. 4&8, Block 2, SIDCO Industrial Estate, Alandur Village, Guindy, Ekkaduthangal, Chennai City Corporation, Chennai- 600 032, Tamil Nadu, India.

Arun Kumar Pillai, Karuna Business Solutions LLP, Karuna Ventures Private Limited and Pronomz Ventures LLP are the promoters of TPPL.

### *Capital Structure and Shareholding Pattern*

As on the date of this Information Memorandum, the authorised share capital of TPPL is ₹20,729,000,000 divided into 45,730,000 equity shares of face value of ₹10 each, 19,483,000 redeemable preference share of ₹1,000 each, 78,595,000 optionally convertible redeemable preference shares of ₹10 each and 275,000 CCPS of ₹10 each. The issued and paid-up share capital of APL, as on the date of this Information Memorandum is ₹4,434,257,470 divided into 16,809,068 equity shares of face value of ₹10 each, 4,247,098 redeemable preference shares of ₹1,000 each, 1,900,556 optionally convertible redeemable preference shares of ₹10 each and 6,323 Compulsorily Convertible Preference Shares of ₹10 each.

#### *Board of directors:*

The board of directors of TPPL as on the date of this Information Memorandum are as under:

1. Shridhara Kela; and
2. Pudhucode Radhakrishnan Kannan

#### *Details of change in control:*

There has been no change in control of Tenshi Pharmaceuticals Private Limited, in the last three years preceding the date of this Information Memorandum.

Our Company confirms that the permanent account number, bank account number(s), company registration number and the address of the registrar of companies where Tenshi Pharmaceuticals Private Limited is registered, shall be submitted to the Stock Exchanges at the time of filing this Information Memorandum.

### ***Karuna Business Solutions LLP (“KBSL”)***

KBSL is a limited liability partnership firm incorporated on December 3, 2014, under the under the Limited Liability Partnership Act, 2008 with LLPIN AAD-0057. It is registered with Registrar of Companies, Karnataka at Bangalore. KBSL engages in the business of Activities auxiliary to financial intermediation. Its total obligation of contribution is ₹210,200.

The registered office of KBSL is located at Cepha Block, First Floor, Sy No 152/6 and 154/16 Dorasani palya, Begur, Hobli, Bannerghatta Road, Bannerghatta Road, Bangalore South, Bengaluru- 560 076, Karnataka, India.

#### *Partners of KBSL:*

The designated partners of KBSL as on the date of this Information Memorandum are as under:

1. Chandrappa Seetharamaiah; and
2. J.S. Ramaprasad

#### *Details of Change in Control:*

There has been no change in control of Karuna Business Solutions LLP, in the last three years preceding the date of this Information Memorandum.

Our Company confirms that the permanent account number, bank account number(s), company registration number and the address of the registrar of companies where Karuna Business Solutions LLP is registered, shall be submitted to the Stock Exchanges at the time of filing this Information Memorandum.

### **Change in control of our Company**

Our Corporate Promoters, Tenshi Pharmaceuticals Private Limited and Karuna Business Solutions LLP are not the original promoters of our Company and acquired control in the years 2017 and 2021 respectively.

Additionally, our Individual Promoter, Arun Kumar Pillai is not the original promoter of our Company. He indirectly acquired control in our Company by virtue of the following:

- (i) In 2011, Strides, in which Arun Kumar Pillai is a promoter, acquired 70% of the paid up equity capital in our Company.
- (ii) Thereafter, in 2013, Strides acquired an additional 70% of the paid up equity capital in our Company, making our Company a wholly owned subsidiary of Strides.

Therefore, there has been a change in control of our Company.

### **Interests of Promoters**

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; (iv) any other distributions in respect of their shareholding in our Company; and (v) shareholding of their relatives and entities in which they have interest.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of interest of our Promoters in our Company, see “*Financial Statements- Related Party Transactions*”.

Our Individual Promoter is also interested in our Company as a Non-Executive Director.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoters or otherwise for services rendered by such Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

### **Interest in property, land, construction of building and supply of machinery**

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Information Memorandum or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Except as disclosed below, our Promoters do not have any interest in any property leased by our Company in the three years preceding the date of this Information Memorandum:

<b>Property</b>	<b>Lessor</b>	<b>Date of Lease Agreement</b>	<b>Period</b>	<b>Rent (in ₹)</b>
BLD	Karuna Business Solutions LLP	May 18, 2022	Valid till the year 2034	55.7 million per annum

### **Payment or benefits to our Promoters or Promoter Group**

Except as disclosed in “*Financial Statements– Related Party Transactions*”, no payment or benefit has been made or granted by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Information Memorandum nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Information Memorandum.

Our Company may in the future enter into transactions with our Promoters or the Promoter Group in the ordinary course of business, in the nature of related party transactions, in compliance with laws.

### **Other ventures of our Promoters**

Our Promoters are involved in other business ventures in the same line of business of our Company.

### **Companies or firms with which our Promoters have disassociated in the last three years**

Except as disclosed below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Information Memorandum:

<b>Name of our Promoter</b>	<b>Name of Company or Firm from which Promoter has Disassociated</b>	<b>Reasons for and Circumstances Leading to Disassociation</b>	<b>Date of Disassociation</b>
Tenshi Pharmaceutical Private Limited	Tenshi RUS LLC	Sale of Investment	November 11, 2024
Tenshi Pharmaceutical Private Limited	Hydra Active Pharma Sciences Private Limited	Sale of Investment	August 28, 2024

### **Material guarantees**

As on the date of this Information Memorandum, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

### **B. PROMOTER GROUP**

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

#### *Natural persons who are part of the Promoter Group*

The natural persons who are part of the Promoter Group, other than our Individual Promoter, are as follows:

#### *Individuals forming part of the Promoter Group*

1. Deepa Arun Kumar;
2. Rajaeshwari Amma;
3. Padmakumar Karunakaran Pillai;
4. Hemalatha Pillai;
5. Rajitha Gopalakrishnan;
6. Sajitha Pillai;
7. Vineetha Mohankumar Pillai;
8. Tarini Arun Kumar;
9. Aditya Arun Kumar; and
10. Krishna Kumar Nair.

#### *Entities forming part of the Promoter Group of Arun Kumar Pillai*

As of the date of this Information Memorandum, the companies, bodies corporate, firm, and HUF forming part of the Promoter Group of Arun Kumar Pillai are as follows:

1. Chayadeep Properties Private Limited
2. Naari Pharma Private Limited
3. Agnus Holdings Private Limited
4. Karuna Ventures Private Limited
5. Tenshi Pharmaceuticals Private Limited
6. Agnus Capital LLP
7. Chayadeep Ventures LLP
8. Karuna Business Solutions LLP
9. Qualichem Remedies LLP
10. Pronomz Ventures LLP
11. Strides Pharma Science Limited
12. Solara Active Pharma Sciences Limited
13. Clairvolex IP Solutions Private Limited
14. Skanray Technologies Limited
15. Tenshi Kaizen Private Limited
16. Steriscience Specialties Private Limited
17. Qualichem Specialties Private Limited,
18. Skanray Healthcare Partners LLP



19. Tenshi Ventures LLP
20. SRJR Enterprise LLP
21. Six Rays LLP
22. Six Rays Pharma Solutions LLP, India
23. Tenshi Life Sciences Pte. Limited, Singapore
24. Tenshi Healthcare Pte. Ltd.
25. Six Rays Holdings Pte Limited, Singapore
26. Trinity Mobility Private Limited
27. Devicam Capital LLP
28. Antfarm Business Incubator Private Limited
29. Hydra Active Pharma Sciences Private Limited
30. Arcolab Private Limited
31. Strides Pharma International Limited, Cyprus
32. Strides Pharma Asia Pte. Limited, Singapore
33. SVADS Holdings SA, Switzerland
34. Strides Arcolab International Limited, UK
35. Apollo Life Sciences Holdings Proprietary Limited, South Africa
36. Beltapharm S.P.A, Italy
37. Strides Pharma International A.G, Switzerland
38. Fairmed Healthcare GmbH, Germany
39. Generic Partners UK Limited, United Kingdom
40. Neviton Softech Private Limited
41. Neviton Technologies Inc., USA
42. Pharmapar Inc., Canada
43. Sihuan Strides (HK) Limited., Hong Kong
44. Strides CIS Limited, Cyprus
45. Strides Lifesciences Limited, Nigeria
46. Strides Netherlands B.V., Netherlands
47. Strides Nordic ApS, Denmark
48. Strides Pharma (Cyprus) Limited, Cyprus
49. Strides Pharma SA Pty Ltd, South Africa
50. Strides Pharma Canada Inc., Canada
51. Strides Pharma Global (UK) Ltd, United Kingdom
52. Strides Pharma Global Pte. Limited, Singapore
53. Strides Pharma Science Pty Limited, Australia
54. Strides Pharma UK Ltd, United Kingdom
55. Strides Pharma Inc., USA
56. Trinity Pharma (Pty) Limited, South Africa
57. UCL Brands Limited, Kenya
58. Vensun Pharmaceuticals, Inc., United States
59. Strides Global Consumer Healthcare Limited, UK
60. Strides Consumer Private Limited
61. Strides Consumer LLC (USA)
62. Strides Pharma New Zealand Limited
63. Chemsynth Laboratories Private Limited
64. Shasun USA Inc, USA
65. Solara Active Pharma Sciences LTDA, Brazil

***Entities forming part of the Promoter Group of Tenshi Pharmaceuticals Private Limited***

As of the date of this Information Memorandum, the companies, bodies corporate, firm, and HUF forming part of the Promoter Group of Tenshi Pharmaceuticals Private Limited are as follows:

1. Naari Pharma Private Limited
2. Tenshi Kaizen Private Limited
3. Tenshi Life Sciences Pte Limited, Singapore
4. Steriscience Specialties Private Limited
5. Tenshi Healthcare Pte Limited, Singapore
6. Six Rays Holdings Pte. Limited, Singapore

7. Karuna Business Solutions LLP

***Entities forming part of the Promoter Group of Karuna Business Solutions LLP, India***

As of the date of this Information Memorandum, the companies, bodies corporate, firm, and HUF forming part of the Promoter Group of Karuna Business Solutions LLP, India are as follows:

1. Hydra Active Pharma Sciences Private Limited
2. Six Rays Pharma Solutions LLP
3. Riversilica Technologies Private Limited
4. Zion Business Ventures LLP
5. Six Rays Holdings Pte Limited, SingaporeA
6. SRJR Enterprise LLP
7. Tenshi Pharmaceuticals Private Limited

## OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “group companies”, includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (other than our Promoters and Subsidiaries) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., Ind AS 24), as per the Restated Consolidated Financial Statements, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Additionally, pursuant to the Materiality Policy on disclosures under the SEBI ICDR Regulations, for the purposes of (ii) above, a company has been considered material and shall be disclosed as a group company in this Information Memorandum if: It is a member of the Promoter Group (companies) (other than the Promoters) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations (other than the promoters and subsidiaries) and with which there were transactions, which individually or in the aggregate, exceed 20% total revenue of our Company, as per last restated audited financial statements on a consolidated basis.

Further, (i) any such company that was categorized as a subsidiary in the Restated Consolidated Financial Statements and with which there were related party transactions during the periods covered in the Restated Consolidated Financial Statements and which has ceased to be a subsidiary of our Company as on the date of adoption of the Materiality Policy shall be excluded from being categorized as a group company; and (ii) any such company that was categorized as a related party in the Restated Financial Statements on account of investment made by such company in our Company and with which there were related party transactions during the periods covered in the Restated Consolidated Financial Statements and which has ceased to have any investment in the Company as on the date of adoption of the Materiality Policy shall be excluded from being categorized as a group company.

Based on the above, our Group Companies are set forth below:

1. Arcolab Private Limited;
2. Chayadeep Properties Private Limited;
3. Fairmed Healthcare GmbH;
4. Naari Pharma Private Limited;
5. Six Rays Holdings Pte. Limited;
6. Solara Active Pharma Sciences Limited;
7. Steriscience Pte. Limited;
8. Steriscience Specialties Private Limited;
9. Strides Nordic Aps;
10. Strides Pharma (Cyprus) Limited;
11. Strides Pharma (UK) Limited;
12. Strides Pharma Canada Inc.;
13. Strides Pharma Global Pte. Limited;
14. Strides Pharma Inc.;
15. Strides Pharma International AG (formerly Fairmed Healthcare AG);
16. Strides Pharma Science Limited;
17. Strides Pharma Science Pty. Limited;
18. Strides South Africa Pty. Limited;
19. Tenshi Healthcare Pte. Limited;
20. Tenshi Kaizen Private Limited;
21. Tenshi Life Science Pte. Limited
22. Brooks Steriscience Limited
23. Steriscience S.P. Z.o.o

### **I. Details of our listed Group Companies**

The details of our listed Group Companies are provided below:

1. **Strides Pharma Science Limited (“SPSL”)**

*Registered Office*

The registered office of SPSL is situated at 201, Devavrata, Sector 17, Vashi, Mumbai City, Navi Mumbai-400 703, Maharashtra, India.

2. **Solara Active Pharma Sciences Limited (“Solara”)**

*Registered Office*

The registered office of Solara is situated at 201, Devavrata, Sector 17, Vashi, Thane, Navi Mumbai – 400 703, Maharashtra, India.

**II. Details of our unlisted Group Companies based on turnover**

The details of our unlisted Group Companies, based on turnover, are provided below:

3. **Strides Pharma Global Pte. Limited**

*Registered Office*

The registered office of Strides Pharma Global Pte. Limited is situated at 1 Gateway Drive, #06-06 Westgate Tower, Singapore - 608 531

4. **Strides Pharma Inc.**

*Registered Office*

The registered office of Strides Pharma Inc. is situated at 200, Crossing Blvd, Suite 110, Bridgewater, New Jersey.

*Financial Information*

5. **Steriscience Pte. Limited;**

*Registered Office*

The registered office of Steriscience Pte. Limited is situated at 36 Robinson Road, #13-06, City House, Singapore -068 877

**III. Details of our other unlisted Group Companies**

The details of our other unlisted Group Companies, are provided below:

6. **Arcolab Private Limited (“Arcolab”)**

*Registered Office*

The registered office of Arcolab is situated at Strides House, Sy Nos. 154/11 Bilekehalli, Bannerghatta Road, Bangalore – 560 076, Karnataka, India; and Corporate Office at 19/2, Sarakki Village, 15th Cross Rd, Dollars Layout, 4th Phase, J.P. Nagar, Bengaluru – 560 078, Karnataka.

7. **Chayadeep Properties Private Limited (“Chayadeep”)**

*Registered Office*

The registered office of Chayadeep is situated at Cepha Block, First Floor, Sy No 152/6 and 154/16 Dorasani palya, Begur, Hobli, Bannerghatta Road, Bangalore South, Bengaluru – 560 076, Karnataka, India.

**8. Fairmed Healthcare GmbH**

***Registered Office***

The registered office of Fairmed Healthcare GmbH is situated at Dorotheenstr. 48 22301 Hamburg

**9. Naari Pharma Private Limited**

***Registered Office***

The registered office of Naari Pharma Private Limited is situated at Plot No.30, Galaxy, 1st Main Road JP Nagar, Third Phase, Bangalore, Bengaluru – 560 078, Karnataka, India.

**10. Six Rays Holdings Pte. Limited**

***Registered Office***

The registered office of Six Rays Holdings Pte. Limited is situated at 36 Robinson Road, #13-06, City House, Singapore -068 877

**11. Steriscience Specialties Private Limited**

***Registered Office***

The registered office of Steriscience Specialties Private Limited is situated at 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703, Maharashtra

**12. Strides Nordic ApS**

***Registered Office***

The registered office of Strides Nordic ApS is situated at Fuglevangsvej 11-13, 1962 Frederiksberg, Denmark

**13. Strides Pharma (Cyprus) Limited**

***Registered Office***

The registered office of Strides Pharma (Cyprus) Limited is situated at Themistokli Dervi, 3 Julia House, 1st Floor, 1066, Nicosia, Cyprus

**14. Strides Pharma (UK) Limited**

***Registered Office***

The registered office of Strides Pharma (UK) Limited is situated at Unit 4 The Metro Centre, Dwight Road, Watford, WD18 9SS

**15. Strides Pharma Canada Inc.**

***Registered Office***

The registered office of Strides Pharma Canada Inc. is situated at 400 Applewood Crescent, Unit 100, Vaughan, Ontario, L4K0C3, Canada

**16. Strides Pharma International AG (formerly Fairmed Healthcare AG)**

***Registered Office***

The registered office of Strides Pharma International AG is situated at Industriestrasse 9, CH-6300 Zug

**17. Strides Pharma Science Pty. Limited**

***Registered Office***

The registered office of Strides Pharma Science Pty. Limited is situated at 5 148-152 Spit Road, MOSMAN NSW Australia

**18. Strides South Africa Pty. Limited**

***Registered Office***

The registered office of Strides South Africa Pty. Limited is situated at 3 Gwen Lane Fourth Floor Sandton South Africa 2031

**19. Tenshi Healthcare Pte. Limited**

***Registered Office***

The registered office of Tenshi Healthcare Pte. Limited is situated at 36 Robinson Road, #13-06, City House, Singapore -068 877

**20. Tenshi Kaizen Private Limited**

***Registered Office***

The registered office of Tenshi Kaizen Private Limited is situated at Plot No. 46, 1<sup>st</sup> Phase, KIADB Industrial Area Harohalli, Kanakapura, Bangalore, Bengaluru- 562 112, Karnataka, India

**21. Tenshi Life Science Pte. Limited**

***Registered Office***

The registered office of Tenshi Life Science Pte. Limited is situated at 36 Robinson Road, #13-06, City House, Singapore -068 877

**22. Brooks Steriscience Limited**

***Registered Office***

The registered office of Brooks Steriscience Limited is situated at Block No. Survey No. 61/62, vill Manglej Nareshwar road, Tehsil Karjan, Vadodara, Vadodara-391 210, Gujarat, India.

**23. Steriscience SP Z.o.o**

***Registered Office***

The registered office of Steriscience SP Z.o.o is situated at ul. Daniszewska 10, 03-230 Warszawa, Poland.

**Financial Information**

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements and management certified accounts for the preceding three years shall be hosted on the following websites:

S. No.	Group Companies	Website
1.	Strides Pharma Science Limited	www.strides.com
2.	Solara Active Pharma Sciences Limited	www.solara.co.in
3.	Strides Pharma Global Pte. Limited	www.strides.com
4.	Strides Pharma Inc.	www.strides.com
5.	Steriscience Pte. Limited	www.onesourcecdmo.com

### Nature and extent of interest of Group Companies

#### *In the promotion of our Company*

Our Group Companies do not have any interest in the promotion of our Company.

Except as disclosed below, none of our Group Companies have any interest in any property acquired by or leased to our Company in the preceding three years from the date of this Information Memorandum or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

Property	Name of Group Company (Lessor)	Date of Lease Agreement	Period	Rent (₹ in million/ per annum)
Registered Office	Strides Pharma Science Limited	November 22, 2023	September 20, 2023 to September 19, 2025	0.07
Corporate Office	Chayadeep Properties Private Limited	May 23, 2022	April 1, 2022 to March 31, 2034	6.60

### Common pursuits among the Group Companies, Subsidiaries and our Company

There are no common pursuits amongst our Group Companies, Subsidiaries and our Company

### Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in “*Financial Statements-Related Party Transactions*”, there are no other related business transactions with the Group Companies which are significant to the financial performance of our Company.

### Litigation

As on date of this Information Memorandum, there is no pending litigation involving our Group Companies which may have a material impact on our Company.

### Business interest of Group Companies

Except in the ordinary course of business and as stated in “*Financial Statements- Related Party Transactions*”, our Group Companies do not have any business interest in our Company.

## **DIVIDEND POLICY**

As on the date of this Information Memorandum, our Company has a formal dividend policy approved by our Board of Directors at their meeting held on December 10, 2024. Our Board will assess our Company's financial requirements, including present and future, organic and inorganic growth opportunities and other relevant external and internal factors and declare dividend in any financial year.

The Dividend for any financial year shall normally be paid out of our Company's profits for that year. This will be arrived at after providing for depreciation in accordance with the provisions of the Companies Act. If circumstances require, our Board may also declare dividend out of accumulated profits of any previous financial year(s) in accordance with the provisions of the Companies Act and SEBI Listing Regulations, as applicable

Our Company has not declared any dividend on its Equity Shares during the last three fiscal years and for the six month period ended September 30, 2024. Further, our Company has not declared any dividend from September 30, 2024, till the date of this Information Memorandum.



## SECTION V: FINANCIAL INFORMATION

### FINANCIAL STATEMENTS

#### INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors

**OneSource Specialty Pharma Limited**

Star 1, Opp IIM Bangalore, Bilekahalli

Bannerghatta Road, Bangalore – 560 076

Karnataka, India

Dear Sirs,

1. We have examined, as appropriate (refer paragraph 5 below), the attached Restated Consolidated Financial Information of **OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)** (the “Company”/”OneSource” or the “Issuer”) and its subsidiaries (the Company and its subsidiaries collectively referred to as the “Group”), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, 2023 and 2022, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statements of Changes in Equity, the Restated Consolidated Statements of Cash Flows for the six month period ended September 30, 2024 and for the years ended March 31, 2024, 2023 and 2022, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the “Restated Consolidated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on December 10, 2024 for the purpose of inclusion in the Information Memorandum (“IM”) prepared by the Company in connection with the Issuer’s proposed listing of equity shares (“Proposed Listing”) prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “Act”);
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
2. The Company’s Management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors of the Company for the purpose of inclusion in the IM to be filed with Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively the “Stock Exchanges”) and the Registrar of Companies, Maharashtra (“RoC”) in connection with the Proposed Listing. The Restated Consolidated Financial Information has been prepared by the Management of the Company on the basis of preparation stated in note 2.2 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 25, 2024 in connection with the Proposed Listing of equity shares of the Issuer;
  - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence

supporting the Restated Consolidated Financial Information; and

- d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IM.

4. These Restated Consolidated Financial Information have been compiled by the Management from:

- a) the audited Special Purpose Consolidated Interim Financial Statements of the Group as at and for the six month period ended September 30, 2024 prepared in accordance with recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 - "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India ("Special Purpose Consolidated Interim Financial Statements"), which have been approved by the Board of Directors at their meeting held on December 10, 2024.
- b) the audited Consolidated Financial Statements of the Group as at and for the years ended March 31, 2024, 2023 and 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 17, 2024, July 28, 2023 and June 07, 2022, respectively.

5. For the purpose of our examination, we have relied on:

- a) Auditors' report issued by us dated December 10, 2024 on the Special Purpose Consolidated Interim Financial Statements of the Group as at and for the six month period ended September 30, 2024 as referred in Paragraph 4(a) above.
- b) Auditors' reports issued by us dated May 17, 2024, July 28, 2023 and June 07, 2022 on the Consolidated Financial Statements of the Group as at and for the years ended March 31, 2024, 2023 and 2022 as referred in Paragraph 4(b) above.

Our report on the Consolidated Financial Statements as at and for the year ended March 31, 2022 included following (also refer note 2.2 to the Restated Consolidated Financial Information):

"Material uncertainty related to Going Concern

We draw attention to Note 2.2 (b) of the consolidated financial statements, which indicates that the Group has incurred a net loss of Rs 2,311.60 million during the year ended March 31, 2022 and, as of that date, the Group's current liabilities exceeded its current assets by Rs 2,975.99 million. These events or conditions, along with other matters as set forth in Note 2.2 (b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. However, the consolidated financial statements of the Group have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of this matter."

6. As indicated in our audit reports referred above:

- a. We did not audit the financial statements of the subsidiaries and financial information of identified business of Strides Pharma Science Limited (component merged with Company pursuant to the Scheme) whose aggregate share of total assets, total revenues, and net cash inflows / (outflows) included in the Special Purpose Consolidated Interim Financial Statements/ Consolidated Financial Statements, for the relevant period/year is tabulated below, which have been audited by the other auditors (listed in Appendix 1), and whose reports have been furnished to us by the Company's Management and our opinion on the Special Purpose Consolidated Interim Financial Statements, in

so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the report of the other auditors:

(Rs. in million, unless specified otherwise)

Particulars	As at / for the six months period ended	As at / for the year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Number of Subsidiaries (including step-down subsidiaries)	6	2	2	1
Number of Component merged pursuant to the Scheme	1	-	-	-
Total assets	12,530.78	3.93	2.94	632.33
Total revenue	4,808.13	-	0.04	-
Net cash inflows / (outflows)	(184.70)	0.10	(2.21)	2.06

The audit report issued by other auditor on the Special Purpose Combined and Carve-out Interim Financial Statements of identified business as at and for the six month period ended September 30, 2024 as explained in note 2.2 to the restated consolidated financial information included following emphasis of matter paragraph:

“Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the Special Purpose Combined and Carve-out Interim Financial Statements, which describes the basis of accounting. The Special Purpose Combined and Carve-out Interim Financial Statements are prepared to assist Onesource Speciality Pharma Limited in preparation of the Restated Standalone and Consolidated Interim Financial Statements for inclusion in the Information Memorandum to be filed with stock exchanges, Registrar of Companies, Bangalore (“RoC”) and the Securities and Exchange Board of India (“SEBI”) by Onesource Speciality Pharma Limited in connection with the proposed listing pursuant to the scheme of arrangement between Strides Pharma Science Limited, Steriscience Specialties Private Limited and Onesource Specialty Pharma Limited (the “Scheme”). As a result, the Special Purpose Combined and Carve-out Interim Financial Statements may not be suitable for another purpose. Our report is intended solely for the Group, Onesource Specialty Pharma Limited and statutory auditors of Onesource Specialty Pharma Limited and should not be distributed to or used by parties other than the Group or Onesource Specialty Pharma Limited or statutory auditors of Onesource Specialty Pharma Limited.

Our opinion is not modified in respect of this matter.”

- b. We did not audit the financial statements of a subsidiary whose share of total assets, total revenues, and net cash inflows included in the Consolidated Financial Statements, for the period tabulated below, which are unaudited (listed in Appendix 2) and have been furnished to us by the Company’s Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this component, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

(₹ in million, unless specified otherwise)

Particulars	As at/ for the year ended March 31, 2022
Number of Subsidiary	1
Total assets	0.10
Total revenue	-
Net cash inflows	0.10

Our opinion on the Special Purpose Consolidated Interim Financial Statements / Consolidated Financial

Statements is not modified in respect of these matters.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
  - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended September 30, 2024;
  - b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and
  - c) have been prepared in accordance with Act, ICDR Regulations and the Guidance Note.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Consolidated Interim Financial Statements / Consolidated Financial Statements mentioned in paragraph 4 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the IM to be filed with SEBI and the Stock Exchanges and the RoC, in connection with the Proposed Listing. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 008072S)

**Sandeep Kukreja**  
Partner  
(Membership No. 220411)  
(UDIN: 24220411BKERQE4181)

Place: Ooty  
Date: December 10, 2024

## Appendix 1

### List of Components and subsidiaries audited by other auditors

Sr. No	Name of the entity/component	Relationship	Independent Auditors	Periods audited
1	Steriscience Specialities PTE. Limited	Subsidiary	SGM Associates LLP	As at/for the six months period ended September 30, 2024
2	Strides Pharma Services Private Limited	Subsidiary	B S R & Co. LLP	As at/for the six months period ended September 30, 2024
3	Strides Softgels PTE. Ltd.	Step-down subsidiary	B S R & Co. LLP	As at/for the six months period ended September 30, 2024
4	Biolexis Private Limited	Subsidiary	G. V. Sunder & Company	As at/for the six months period ended September 30, 2024  As at/for the years ended March 31, 2024 and 2023
5	Biolexis PTE. Ltd.	Step-down subsidiary	SGM Associates LLP	As at/for the six months period ended September 30, 2024  As at/for the years ended March 31, 2024, 2023 and 2022
6	Stelis PTE Limited	Subsidiary	SGM Associates LLP	As at/for the six months period ended September 30, 2024
7	Softgel division of Strides Pharma Science Limited	Component merged with OneSource	B S R & Co. LLP	As at/for the six months period ended September 30, 2024

## Appendix 2

### List of Subsidiary which is unaudited

Sr. No	Name of the entity	Relation	Period unaudited
1	Biolexis Private Limited	Subsidiary	Financial year ended March 31, 2022

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Rs. in Million

Particulars	Note No.	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>A. ASSETS</b>					
<b>I Non-current assets</b>					
(a) Property, plant and equipment	4A	7,265.31	6,596.46	11,269.51	11,856.61
(b) Right of use assets	4B	1,837.56	227.84	399.08	412.09
(c) Capital work in progress	4C	749.15	427.35	1,912.31	677.56
(d) Goodwill	4D	38,275.31	-	-	-
(e) Intangible assets	4E	14,713.45	1,801.56	1,944.68	42.83
(f) Intangible assets under development	4F	1,657.03	1,452.90	1,432.38	4,219.35
(g) Financial assets					
(i) Investments	8	69.06	37.91	-	-
(ii) Security deposits	5	119.61	41.11	100.30	110.73
(iii) Trade receivables	9A	240.73	-	-	-
(h) Other non-current assets	6	1,067.49	737.17	745.78	1,993.42
<b>Total non-current assets</b>		<b>65,994.70</b>	<b>11,322.30</b>	<b>17,804.04</b>	<b>19,312.59</b>
<b>II Current assets</b>					
(a) Inventories	7	1,404.84	112.31	1,331.57	2,754.79
(b) Financial assets					
(i) Investments	8	71.58	157.92	45.00	-
(ii) Trade receivables	9A	3,853.66	552.39	38.22	236.43
(iii) Cash and cash equivalents	10A	97.27	64.72	49.74	1,217.55
(iv) Bank balances other than (iii) above	10B	1,881.89	538.56	748.53	479.82
(v) Security deposits	5	1.78	-	-	-
(vi) Other financial assets	9B	828.73	50.00	-	-
(c) Other current assets	6	517.45	287.91	70.98	422.38
<b>Total current assets</b>		<b>8,657.20</b>	<b>1,763.81</b>	<b>2,284.04</b>	<b>5,110.97</b>
<b>Total assets (I+II)</b>		<b>74,651.90</b>	<b>13,086.11</b>	<b>20,088.08</b>	<b>24,423.56</b>
<b>B. EQUITY AND LIABILITIES</b>					
<b>I Equity</b>					
(a) Equity share capital	11A	41.54	40.10	40.10	30.36
(b) Other equity	11B	50,481.74	3,917.03	7,814.43	10,094.43
<b>Total Equity</b>		<b>50,523.28</b>	<b>3,957.13</b>	<b>7,854.53</b>	<b>10,124.79</b>
<b>II Liabilities</b>					
<b>1 Non-current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	12	5,746.77	2,715.92	3,348.75	5,972.57
(ii) Lease liabilities	13	1,663.81	83.22	211.15	218.14
(b) Provisions	14	144.73	23.96	21.50	21.14
(c) Deferred tax liabilities (net)	15	1,638.44	-	-	-
(d) Other non-current liabilities	20	12.66	-	-	-
<b>Total Non-current liabilities</b>		<b>9,206.41</b>	<b>2,823.10</b>	<b>3,581.40</b>	<b>6,211.85</b>
<b>2 Current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	17	7,892.71	2,905.72	5,018.16	5,570.18
(ii) Lease liabilities	13	65.41	6.87	64.14	54.06
(iii) Trade payables	18				
(A) total outstanding dues of micro and small enterprises		172.70	144.46	170.99	138.41
(B) total outstanding dues of creditors other than micro and small enterprises		2,227.13	665.77	777.21	487.02
(iv) Other financial liabilities	19	3,223.17	1,568.35	1,965.54	1,527.44
(b) Provisions	14	109.27	42.98	35.83	33.32
(c) Current tax liabilities	16	165.71	-	-	-
(d) Other current liabilities	20	1,066.11	971.73	620.28	276.49
<b>Total Current liabilities</b>		<b>14,922.21</b>	<b>6,305.88</b>	<b>8,652.15</b>	<b>8,086.92</b>
<b>Total Equity and liabilities (I+II)</b>		<b>74,651.90</b>	<b>13,086.11</b>	<b>20,088.08</b>	<b>24,423.56</b>

See accompanying notes forming part of the Restated Consolidated Financial Information

In terms of our report attached  
For Deloitte Haskins & Sells  
Chartered Accountants  
Firm's Registration Number : 008072S

For and on behalf of Board of Directors

Sandeep Kukreja  
Partner  
Membership Number : 220411  
Place : Ooty  
Date : December 10, 2024

Arun Kumar  
Director  
DIN : 00085845  
Place : Abu Dhabi, UAE  
Date : December 10, 2024

Neeraj Sharma  
Managing Director  
DIN : 09402652  
Place : Bengaluru  
Date : December 10, 2024

Allada Trisha  
Company Secretary  
Membership Number : A47635  
Place : Bengaluru  
Date : December 10, 2024

Anurag Bhagania  
Chief Finance Officer  
Place : Bengaluru  
Date : December 10, 2024

Rs. in Million, except per share data

Sl No	Particulars	Note No.	Six month period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
<b>A.</b>	<b>Continuing Operations</b>					
1	Revenue from operations	21	6,263.37	1,719.19	387.14	1,281.78
2	Other income	22	83.96	42.25	26.92	36.73
3	<b>Total income (1+2)</b>		<b>6,347.33</b>	<b>1,761.44</b>	<b>414.06</b>	<b>1,318.51</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	23	1,556.27	-	-	-
	(b) Changes in inventories of finished goods and work-in-progress	24	293.82	-	-	-
	(c) Consumables	25	375.84	705.09	204.11	48.94
	(d) Employee benefits expense	26	1,068.49	793.61	728.01	533.57
	(e) Finance costs	27	870.91	894.48	475.45	464.95
	(f) Depreciation and amortisation expenses	28	1,366.28	762.93	656.80	530.73
	(g) Other expenses	29	1,656.38	1,102.88	1,061.89	739.37
	<b>Total expenses (4)</b>		<b>7,187.99</b>	<b>4,258.99</b>	<b>3,126.26</b>	<b>2,317.56</b>
5	<b>Restated Loss before exceptional items and tax (3 - 4)</b>		<b>(840.66)</b>	<b>(2,497.55)</b>	<b>(2,712.20)</b>	<b>(999.05)</b>
6	Exceptional items - loss (refer note 30)	30	-	(1,159.42)	(1,444.25)	-
7	<b>Restated Loss before tax (5 + 6)</b>		<b>(840.66)</b>	<b>(3,656.97)</b>	<b>(4,156.45)</b>	<b>(999.05)</b>
8	<b>Tax expense</b>	41				
	Current tax		165.59	-	-	(1.05)
	Deferred tax		(530.01)	-	-	-
	<b>Total tax expense</b>		<b>(364.42)</b>	<b>-</b>	<b>-</b>	<b>(1.05)</b>
9	<b>Restated Loss after tax from Continuing operations (7 - 8)</b>		<b>(476.24)</b>	<b>(3,656.97)</b>	<b>(4,156.45)</b>	<b>(998.00)</b>
<b>B.</b>	<b>Discontinued Operations</b>					
	(i) Restated loss from Discontinued Operations	38	-	(856.30)	(3,841.85)	(1,313.60)
	(ii) Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	38	-	601.62	-	-
10	<b>Restated Loss after tax from discontinued operations</b>		<b>-</b>	<b>(254.68)</b>	<b>(3,841.85)</b>	<b>(1,313.60)</b>
11	Restated loss for the period/year (9 + 10)		<b>(476.24)</b>	<b>(3,911.65)</b>	<b>(7,998.30)</b>	<b>(2,311.60)</b>
12	<b>Other Comprehensive Income</b>					
	<b>Items that will not be reclassified to restated consolidated statement of profit and loss</b>					
	- Remeasurements of post employment benefit obligations - (loss) / gain	33	(30.44)	(5.25)	4.75	2.75
	<b>Items that may be reclassified to restated consolidated statement of profit and loss</b>					
	- Exchange differences in translating the financial statements of foreign operations		(4.50)	(0.06)	16.12	17.99
	<b>Total other comprehensive (loss) / income</b>		<b>(34.94)</b>	<b>(5.31)</b>	<b>20.87</b>	<b>20.74</b>
13	<b>Total comprehensive loss for the period/year (11 + 12)</b>		<b>(511.18)</b>	<b>(3,916.96)</b>	<b>(7,977.43)</b>	<b>(2,290.86)</b>
14	<b>Restated loss per share (of Rs. 1/- each) (for continuing operations):</b>	35	(not annualised)			
	- Basic		(4.40)	(88.02)	(104.38)	(28.17)
	- Diluted		(4.40)	(88.02)	(104.38)	(28.17)
	<b>Restated loss per share (of Rs. 1/- each) (for discontinued operations):</b>		(not annualised)			
	- Basic		-	(6.13)	(96.49)	(37.09)
	- Diluted		-	(6.13)	(96.49)	(37.09)
	<b>Restated loss per share (of Rs. 1/- each) (for total operations):</b>		(not annualised)			
	- Basic		(4.40)	(94.15)	(200.87)	(65.25)
	- Diluted		(4.40)	(94.15)	(200.87)	(65.25)

See accompanying notes forming part of the Restated Consolidated Financial Information

In terms of our report attached  
For Deloitte Haskins & Sells  
Chartered Accountants  
Firm's Registration Number : 008072S

For and on behalf of Board of Directors

Sandeep Kukreja  
Partner  
Membership Number : 220411  
Place : Ooty  
Date : December 10, 2024

Arun Kumar  
Director  
DIN : 00085845  
Place : Abu Dhabi, UAE  
Date : December 10, 2024

Neeraj Sharma  
Managing Director  
DIN : 09402652  
Place : Bengaluru  
Date : December 10, 2024

Allada Trisha  
Company Secretary  
Membership Number : A47635  
Place : Bengaluru  
Date : December 10, 2024

Anurag Bhagania  
Chief Finance Officer  
Place : Bengaluru  
Date : December 10, 2024

OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)  
Registered Office : 201, Devavrata, Sector 17, Vashi, Navi Mumbai, Sanpada, Thane, Maharashtra-400703, India  
Corporate Office : Star 1, Opp IIM Bangalore, Bilekahalli, Bannerghatta Road, Bangalore - 560076, India  
CIN: U74140MH2007PLC432497, Website : <https://www.onesourcecdmo.com>, Mail: [info@onesourcecdmo.com](mailto:info@onesourcecdmo.com)  
Restated Consolidated Statement of Cash Flows

Rs. in Million

Particulars	For six month period ended September 30, 2024		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
<b>A. Cash flow from operating activities</b>								
Restated loss before tax for the period/year								
Continuing operations		(840.66)		(3,656.97)		(4,156.45)		(998.00)
Discontinuing operations		-		(254.68)		(3,841.85)		(1,313.60)
<b>Loss before tax for the period/year (including discontinuing operations)</b>		<b>(840.66)</b>		<b>(3,911.65)</b>		<b>(7,998.30)</b>		<b>(2,311.60)</b>
<i>Adjustments for:</i>								
Depreciation and amortisation expenses	1,366.28		953.80		1,141.01		703.49	
Finance costs	870.91		1,171.63		1,207.63		680.26	
Interest income	(68.39)		(32.65)		(30.32)		(10.44)	
Other income	-		-		-		(0.36)	
Sundry creditors written off	-		-		(0.06)		(8.82)	
Profit on sale of investments	-		-		(1.15)		-	
Gain on sale of asset	-		-		-		(0.07)	
Write-off of property, plant and equipment	-		-		7.11		-	
Share based payment expenses	12.74		19.56		59.59		-	
Advance written off	-		0.73		-		-	
Loss on disposal of investment in subsidiary	-		-		-		1.13	
Gain on termination of lease	(1.06)		(38.66)		-		-	
Loss on sale of asset	3.38		62.12		-		-	
Insurance claim against property, plant and equipment	-		-		(9.03)		-	
Dividend and interest income classified as investing cash flows	(5.27)		-		-		-	
Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-		(601.62)		-		-	
Unrealised exchange (gain)/loss (net)	-		24.99		221.92		109.01	
Exceptional Items :-								
Provision for Inventory Obsolescence related to Sputnik Light vaccines	-		1,223.29		2,002.24		-	
Write-off of GST related balance (including the balances of discontinued operation	-		97.65		-		-	
Write-off related to Inventories and other related balances of Akston Project	-		-		491.05		-	
Intangibles under development written-off	-		-		953.20		-	
		<b>2,178.59</b>		<b>2,880.84</b>		<b>6,043.19</b>		<b>1,474.20</b>
<b>Operating loss before working capital changes</b>		<b>1,337.93</b>		<b>(1,030.81)</b>		<b>(1,955.11)</b>		<b>(837.40)</b>
<i>Changes in working capital:</i>								
<i>Adjustments for (increase) / decrease in operating assets:</i>								
Trade receivable	(1,937.22)		(514.17)		198.21		(214.20)	
Other assets (financial & non-financial)	(931.51)		(256.71)		12.27		(781.21)	
Decrease / (increase) in inventories	615.71		(4.03)		(579.03)		(2,705.85)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>								
Trade payables	(558.91)		(160.94)		150.97		119.21	
Other liabilities (financial & non-financial)	242.90		894.55		434.58		260.59	
		<b>(2,569.03)</b>		<b>(41.30)</b>		<b>217.00</b>		<b>(3,321.46)</b>
<b>Net cash used for operating activities</b>		<b>(1,231.10)</b>		<b>(1,072.11)</b>		<b>(1,738.11)</b>		<b>(4,158.86)</b>
Income taxes (paid)/refund		(13.44)		-		109.31		-
<b>Net cash used in operating activities (A)</b>		<b>(1,244.54)</b>		<b>(1,072.11)</b>		<b>(1,628.80)</b>		<b>(4,158.86)</b>
<b>B. Cash flow from investing activities</b>								
Capital expenditure on property, plant and equipments including capital advances	(472.78)		(637.67)		(439.95)		(6,551.50)	
Proceeds from sale of asset	1.31		3.97		-		-	
Investments in subsidiaries	-		(37.91)		-		-	
Investments in mutual funds	-		-		(771.46)		-	
Proceeds from redemption of mutual funds	-		-		772.61		-	
Proceeds from sale of multimodal facility	-		5,531.70		-		-	
Proceeds from termination / (contribution to) of margin money deposits	(1,173.67)		610.17		(268.71)		(374.98)	
Investment in fixed deposit	(169.66)		(394.23)		-		-	
Other dividends	5.27		-		-		-	
Interest received	56.21		29.42		30.32		10.44	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(1,753.32)</b>		<b>5,105.45</b>		<b>(677.19)</b>		<b>(6,916.04)</b>



OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)  
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CIN: U74140MH2007PLC432497, Website : https://www.onesourcecdmo.com, Mail: info@onesourcecdmo.com  
Restated Consolidated Statement of Cash Flows

Rs. in Million

Particulars	For six month period ended September 30, 2024		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
<b>C. Cash flow from financing activities</b>								
Proceeds from issue of equity shares	802.84		-		5,647.58		4,655.47	
Proceeds from issue of non-convertible debentures	1,930.00		3,907.20		500.00		-	
Redemption of non-convertible debentures	(1,345.20)		(1,057.50)		-		-	
Proceeds of short term borrowings - Related party	-		2,545.01		955.00		-	
Repayment of short term borrowings - Related party	(114.22)		(2,909.49)		-		-	
Proceeds of short term borrowings	1,910.79		980.00		78.73		-	
Proceeds of long-term borrowings	491.75		-		28.52		9,493.38	
Repayment of long-term borrowings	(798.44)		(3,988.79)		(3,962.59)		(1,840.84)	
Repayment of short term borrowings	-		(2,283.45)		(926.05)		-	
Lease Payments	(104.83)		(68.17)		(85.10)		(32.20)	
Interest paid	(821.93)		(1,030.25)		(1,052.91)		(656.21)	
<b>Net cash (used in) / flow from financing activities (C)</b>		<b>1,950.76</b>		<b>(3,905.44)</b>		<b>1,183.18</b>		<b>11,619.60</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>(1,047.10)</b>		<b>127.90</b>		<b>(1,122.81)</b>		<b>544.70</b>
Cash and cash equivalents at the beginning of the period/year		222.64		94.74		1,217.55		672.85
Addition to bank overdraft on account business combination (refer note 39)		(299.67)		-		-		-
<b>Cash and cash equivalents at the end of the period/year</b>		<b>(1,124.13)</b>		<b>222.64</b>		<b>94.74</b>		<b>1,217.55</b>
<b>Reconciliation of cash and cash equivalents with the restated consolidated statement of assets and liabilities:</b>								
Cash and cash equivalents as per restated consolidated statement of assets and liabilities (Refer Note 10A)		97.27		64.72		49.74		1,217.55
Liquid Mutual Funds (Refer Note 8)		71.58		157.92		45.00		-
Bank overdraft (refer note 17)		(1,292.98)		-		-		-
<b>Cash and cash equivalents at the end of the period/year *</b>		<b>(1,124.13)</b>		<b>222.64</b>		<b>94.74</b>		<b>1,217.55</b>
* Cash and cash equivalents comprises:								
Cash on hand		0.28		0.03		0.66		0.57
Balances with banks								
- in current accounts		96.99		64.69		49.08		1,216.98
Liquid Mutual Funds (Refer Note 8)		71.58		157.92		45.00		-
Bank overdraft (refer note 17)		(1,292.98)		-		-		-
<b>Total</b>		<b>(1,124.13)</b>		<b>222.64</b>		<b>94.74</b>		<b>1,217.55</b>

Refer note 12A for reconciliation between the opening and closing balances in restated consolidated statement of assets and liabilities for financial liabilities arising from financing activities.

See accompanying notes forming part of the Restated Consolidated Financial Information

In terms of our report attached  
For Deloitte Haskins & Sells  
Chartered Accountants  
Firm's Registration Number : 008072S

For and on behalf of Board of Directors

Sandeep Kukreja  
Partner  
Membership Number : 220411  
Place : Ooty  
Date : December 10, 2024

Arun Kumar  
Director  
DIN : 00085845  
Place : Abu Dhabi, UAE  
Date : December 10, 2024

Neeraj Sharma  
Managing Director  
DIN : 09402652  
Place : Bengaluru  
Date : December 10, 2024

Allada Trisha  
Company Secretary  
Membership Number : A47635  
Place : Bengaluru  
Date : December 10, 2024

Anurag Bhagania  
Chief Finance Officer  
Place : Bengaluru  
Date : December 10, 2024

A. Equity Share Capital

(1) Current reporting period - six month period ended September 30, 2024 Rs. in Million

Balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
40.10	1.44	41.54

(2) Previous reporting period - year ended March 31, 2024 Rs. in Million

Balance at the beginning of the previous reporting year	Changes in equity share capital during the previous year	Balance at the end of the previous reporting year
40.10	-	40.10

(3) Previous reporting period - year ended March 31, 2023 Rs. in Million

Balance at the beginning of the previous reporting year	Changes in equity share capital during the previous year	Balance at the end of the previous reporting year
30.36	9.74	40.10

(4) Previous reporting period - year ended March 31, 2022 Rs. in Million

Balance at the beginning of the previous reporting year	Changes in equity share capital during the previous year	Balance at the end of the previous reporting year
15.43	14.93	30.36

B. Other equity

Particulars	Share application money pending allotment	Reserves and Surplus			Other comprehensive income - Foreign currency translation reserve	Equity share capital pending allotment/(cancellation)	Total equity attributable to equity holders of the Company	Rs. in Million
		Securities premium account	Share based payment reserve	Retained earnings				
<b>Balance as at April 01, 2021</b>	0.02	11,761.24	-	(4,005.12)	(11.37)	-	7,744.77	(998.00)
Restated loss for the year from continuing operations	-	-	-	(998.00)	-	-	(1,313.60)	(0.02)
Restated loss on discontinuing operations	-	-	-	(1,313.60)	-	-	(9.97)	4,650.51
Issue of shares pursuant to exercise of share warrants	(0.02)	-	-	-	-	-	(9.97)	4,650.51
Bonus issue	-	(9.97)	-	-	-	-	4,650.51	20.74
Premium received on shares issued during the year	-	4,650.51	-	-	-	-	4,650.51	20.74
Other comprehensive income	-	-	-	2.75	17.99	-	20.74	10,094.43
<b>Balance as at March 31, 2022</b>	-	16,401.78	-	(6,313.97)	6.62	-	10,094.43	(4,156.45)
<b>Balance as at April 01, 2022</b>	-	16,401.78	-	(6,313.97)	6.62	-	10,094.43	(3,841.85)
Restated loss for the year from continuing operations	-	-	-	(4,156.45)	-	-	(3,841.85)	59.59
Restated loss on discontinuing operations	-	-	-	(3,841.85)	-	-	59.59	5,637.84
Charge for the year	-	-	59.59	-	-	-	59.59	20.87
Premium received on shares issued during the year	-	5,637.84	-	-	-	-	5,637.84	20.87
Other comprehensive income	-	-	-	4.75	16.12	-	20.87	7,814.43
<b>Balance as at March 31, 2023</b>	-	22,039.62	59.59	(14,307.52)	22.74	-	7,814.43	(3,656.97)
<b>Balance as at April 01, 2023</b>	-	22,039.62	59.59	(14,307.52)	22.74	-	7,814.43	(254.68)
Restated loss for the year from continuing operations	-	-	-	(3,656.97)	-	-	(254.68)	19.56
Restated loss on discontinuing operations	-	-	-	(254.68)	-	-	19.56	(5.31)
Charge for the year	-	-	19.56	-	-	-	19.56	3,917.03
Other comprehensive income	-	-	-	(5.25)	(0.06)	-	(5.31)	3,917.03
<b>Balance as at March 31, 2024</b>	-	22,039.62	79.15	(18,224.42)	22.68	-	3,917.03	(476.24)
<b>Balance as at April 01, 2024</b>	-	22,039.62	79.15	(18,224.42)	22.68	-	3,917.03	(476.24)
Restated loss for the period from continuing operations	-	-	-	(476.24)	-	-	(476.24)	(34.94)
Other comprehensive income	-	-	-	(30.44)	(4.50)	-	(34.94)	801.39
Changes on account of amounts called on partly paid-up shares	-	801.39	-	-	-	-	801.39	53,963.29
Equity share capital pending issuance pursuant to Scheme (refer note 39)	-	-	-	-	-	53,963.29	53,963.29	(7,701.53)
Equity share capital pending cancellation pursuant to Scheme (refer note 39)	-	-	-	-	-	(7,701.53)	(7,701.53)	12.74
Employee stock option expenses	-	-	12.74	-	-	-	12.74	50,481.74
<b>Balance as at September 30, 2024</b>	-	22,841.01	91.89	(18,731.10)	18.18	46,261.76	50,481.74	-

See accompanying notes forming part of the Restated Consolidated Financial Information

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

Firm's Registration Number : 0080725

For and on behalf of Board of Directors

Sandeep Kukreja  
Partner  
Membership Number : 220411  
Place : Ooty  
Date : December 10, 2024

Arun Kumar  
Director  
DIN : 00085845  
Place : Abu Dhabi, UAE  
Date : December 10, 2024

Neeraj Sharma  
Managing Director  
DIN : 09402652  
Place : Bengaluru  
Date : December 10, 2024

Anurag Bhaezania  
Chief Finance Officer  
Place : Bengaluru  
Date : December 10, 2024

Allada Trisha  
Company Secretary  
Membership Number : A47635  
Place : Bengaluru  
Date : December 10, 2024

**Onesource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)**  
**Notes forming part of the Restated Consolidated Financial Information**

**Note No.**

**1 General Information**

OneSource Specialty Pharma Limited (formerly known as 'Stelis Biopharma Limited') (the 'Company' or 'Parent Company' or 'OneSource') was incorporated in the State of Karnataka on June 12, 2007 and is engaged in the research, development, manufacture and commercialisation of biological drug products in various injectable formats. OneSource also offers end-to-end Contract Development and Manufacturing Operations ('CDMO') services across all phases of pre-clinical and clinical development and commercial supply of biologics. The Company and its subsidiaries are together referred as "Group".

The Company's application to Central Government for change of name from Stelis Biopharma Limited to OneSource Specialty Pharma Limited dated November 26, 2023 was approved by the relevant regulatory authority on February 13, 2024.

**2 Material accounting policies**

**2.1 Statement of compliance**

The Restated Consolidated Financial Information have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard (Ind AS) 34 specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

**2.2 Basis of preparation and presentation**

Pursuant to the Scheme of Arrangement between parties, the identified CDMO business and Soft Gelatin business of Strides Pharma Science Limited ('Strides') and identified CDMO business of Steriscience Specialities Private Limited ('Steriscience') are merged with the Company.

The Mumbai Bench of the National Company Law Tribunal ("NCLT") has approved the Scheme through its order dated November 14, 2024 (the "Order"). The Certified True Copy of the Order along with sanctioned Scheme was received on November 26, 2024. The Scheme became effective on November 27, 2024, upon filing of the certified copies of the NCLT Order sanctioning the Scheme, by all the companies, with the Registrar of Companies, Maharashtra ("ROC") and accordingly, the effect of the Scheme is given in the current period. The appointed date is April 01, 2024. The financial information for the six month period ended September 30, 2024 is not comparable with the periods presented in the Restated Consolidated Financial Information.

Pursuant to the approval of the Scheme of Arrangement by the Honble NCLT and the Scheme becoming effective, the Company is in the process of listing its equity shares on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) (together 'the Stock Exchanges').

The Restated Consolidated Financial Information of the Company and its subsidiaries (the Company and its subsidiaries collectively referred to as the "Group"), comprises of the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, 2023 and 2022, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statements of Changes in Equity and the Restated Consolidated Statements of Cash Flows for the six month period ended September 30, 2024 and for the years ended March 31, 2024, 2023 and 2022, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information").

These Restated Consolidated Financial Information has been prepared by the Management of the Company for the purpose of inclusion in the Information Memorandum ("IM") prepared by the Company in connection with the proposed listing of equity shares ("Proposed Listing") prepared in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information have been prepared on the historical cost basis except for:

- certain financial instruments which are measured at fair value
- defined benefit plans - plan assets measured at fair value
- share-based payments which are measured at fair value of the options

These Restated Consolidated Financial Information have been compiled from :

a) the audited special purpose consolidated interim financial statements of the Group as at and for the six month period ended September 30, 2024 prepared in accordance with recognition and measurement principles of Indian Accounting Standard ('Ind AS') 34 " Interim Financial Reporting", as per the Companies (Indian Accounting Standards) Rules, 2015, as amended, notified under section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act, which have been approved by the Board of Directors at their meeting held on December 10, 2024.

b) the audited consolidated financial statements of the Group as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Consolidated Financial Statements"), which have been approved by the Board of Directors at their meetings held on May 17, 2024 , July 28, 2023 and June 07, 2022 respectively.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the six month period ended 30 September 2024.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The auditor's report dated June 07, 2022 on the Consolidated Financials Statements of the Group as at and for year ended March 31, 2022 includes the following para around material uncertainty related to going concern.

"We draw attention to Note 2.2(b) of the consolidated financial statements, which indicates that the Group has incurred a net loss of Rs. 2,311.60 million during the year ended March 31, 2022 and, as the date, the Group's current liabilities exceeded its current assets by Rs. 2,975.99 million. These events or conditions, along with other matters as set forth in Note. 2.2(b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. However, the consolidated financial statements of the Group have been prepared on a going concern basis for the reasons stated in said note.

Our opinion is not modified in respect of this matter"

**2.2(a)** During six months period ended September 30, 2024, the Group has incurred loss of Rs. 476.24 million. The Group's current liabilities (including current maturities of long-term debt) exceeded its current assets by Rs. 6,265.01 million as at September 30, 2024.

The Group expects to grow the business of Contract Development and Manufacturing Operations (CDMO). The Group has also signed several Manufacturing Services Agreements (MSA) for its CDMO business which is expected to convert into Commercial supplies under a Commercial Sales Agreement (CSA) on approval for the customer in future to meet all future obligations as they fall due. Further, the Management is confident that the Scheme of arrangement referred in note above will enhance business potential and result in an increased capability to offer a wider portfolio of products with a diversified resource base and deeper client relationships.

Subsequent to September 30, 2024, the Company has raised Rs. 8,010.61 million in the form of equity shares.

Based on above, the Board of Directors have approved preparation of the Restated Consolidated Financial Information on a going concern basis.

**Onesource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)**  
**Notes forming part of the Restated Consolidated Financial Information**

**2.2(b) Basis of consolidation**

The Restated Consolidated Financial Information incorporate the financial statements of the Parent Company and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the restated consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the equity holders of the parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Details of subsidiaries/step-down subsidiaries considered in these Restated Consolidated Financial Information :-

Particulars	% of Holding	Country of Incorporation
<b>Subsidiary</b>		
Biolexis Private Limited	100%	India
Stelis Pte. Limited	100%	Singapore
Strides Pharma Services Private Limited	100%	India
Steriscience Specialities Pte Limited	100%	Singapore
Stelis Biopharma UK Private Limited	*	United Kingdom
<b>Step-down subsidiary</b>		
Biolexis Pte Ltd**	100%	Singapore
Strides Softgels Pte Ltd**	100%	Singapore

\* No investments by the Parent in these subsidiaries as of September 30, 2024.

\*\* The Company holds 100% in Biolexis Pte Limited through Biolexis Private Limited and 100% in Strides Softgels Pte.Ltd through Strides Pharma Services Private Limited.

**2.2(c) Basis of Combination and carve out**

In preparation of the carved out financial statements of Strides and Steriscience, the assets, liabilities, income and expenses specific to the entities acquired has been included as per the allocation methodology specified below:

Restated Consolidated Financial Information caption	Strides	Steriscience
Property, plant and equipment (PPE), Capital work in progress and Right to use of assets	PPE situated at Softgel block in KRS Gardens, Bangalore including respective depreciation and capital work in progress.	PPE situated at SPD, BLD, R&D blocks, Bangalore and related right of use assets including respective depreciation and capital work in progress. PPE situated at corporate is allocated on a reasonable basis.
Product process development and Customer relationship Investments	Consists of Intellectual property rights for distribution and marketing of softgelatin products. Not applicable	Consists of Intellectual property rights for distribution and marketing of Injectables. Investment in Clean Max Thennal Private Limited towards ownership in the electricity generating entity.
Capital creditors, advances and prepaid expenses	Directly relating to the above PPE and intangibles have been identified and carved out.	Directly relating to the above PPE and intangibles have been identified and carved out.
Employees liabilities, advance and cost	Directly and exclusively involved in the manufacture of softgelatin products and employee directly attributable/involved in distribution of softgel products also form part of softgel division. The employees are in roll of Strides. As Strides is administratively managing the softgel business, the corresponding cost of these employees are disclosed as employee benefit expenses. The related employee liabilities and advances have also been carved out with respect to the employees.	Directly and exclusively involved in the manufacture of injectable products and employee directly attributable/involved in distribution of injectable products also form part of injectable division. The employees are in roll of Steriscience. As Steriscience is administratively managing the injectable business, the corresponding cost of these employees are disclosed as employee benefit expenses. The related employee liabilities and advances have also been carved out with respect to the employees.
Inventories	Softgelatin products consisting of Finished goods, Semi Finished goods, Raw materials and packing materials directly attributable or related to manufacture of Soft Gelatin product.	Inventories relating to the above business.
Cash and cash equivalents, bank balances	Not applicable	Current accounts balances, fixed deposit and margin money agreed with bankers.
Trade receivables	Softgel products directly identified and carved out	Injectable products directly identified and carved out
Borrowings from bank, financial instructions and related finance costs.	Identified, assigned to Softgel business under appropriate mechanism with the confirmation from the lenders. The business towards letters of credits for Softgel Division have been identified at specific invoice levels.	The entire amount of term loan, working capital loan and overdraft facilities has been fully carved out.
Balance with government authorities	Not applicable	Goods and Service Tax (GST) in relation to the above business.
Trade payables	Directly relating to the Softgel business were identified and carved out.	Directly relating to the above business were identified and carved out. Payables relating to common services are allocated on reasonable basis.
Other current liabilities - deferred revenue, advance from customers and statutory liabilities	Not applicable	Deferred revenue and advance from customers relating to above business. Provident fund and Professional tax allocated on reasonable basis.

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<b>Restated Consolidated Financial Information caption</b>	<b>Strides</b>	<b>Steris/science</b>
Revenue from operations and purchases	Softgel business were directly identified and carved out with the corresponding cost of materials based on the underlying softgel products description.	Revenue generating activities are moved to OneSource and fully carved out.
Other expenses	Directly relating to the Softgel business were identified and carved out and common costs are allocated to softgel business using reasonable and appropriate basis.	Directly relating to the above business were identified and carved out and common costs are allocated on reasonable basis.

\*SPD - Sterile Product Division, BLD - Beta Lactum Divison, R&D - Research and Development

**2.3 Revenue recognition**

Revenue is measured based on the transaction price (net of variable consideration) allocated to that performance obligation. The Group recognises revenue when it transfers control of a product or service to a customer. Revenue is recognised net of discounts, volume rebates, outgoing sales taxes/ goods and service tax and other indirect taxes.

If the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Company with a significant benefit of financing the transfer of goods or services to the customer, the Company adjusts the promised amount of consideration for the effects of the time value of money when determining the transaction price.

**2.3.1 Sale of Services**

Service income is recognised as per the terms of contracts with the customers when the related services are performed as per the stage of completion or on achievement of agreed milestones and are net of indirect taxes, wherever applicable.

Materials consumed during the process of providing aforesaid services are billed at cost plus agreed upon mark up with the customers.

Goods and Service Tax (GST) is not received by the group on its own account. Rather, it is a tax collected on value added to the goods and services by the group on behalf of the government. Accordingly, it is excluded from revenue.

**2.3.2 Sale of goods**

Revenue from sale of goods is recognised upon transfer of control to the customer. The point at which control passes depends on the terms set forth in the customer's contract. Generally, the control is transferred upon shipment of the product to the customer or when the product is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the product sold.

**2.3.3 Deferred revenue**

The Group recognises a deferred income (contract liability) if consideration has been received before the Group transfers the promised goods or services to the customer. Deferred income mainly relates to remaining performance obligations in (partially) unsatisfied long-term contracts or are related to amounts the Group expects to receive for goods and services that have not yet been transferred to customers under existing, noncancellable or otherwise enforceable contracts.

**2.3.4 Dividend and interest income**

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**2.4 Functional Currency**

The Restated Consolidated Financial Information are presented in Indian rupees, which is the functional currency of the Parent Company. Functional currency of an entity is the currency of the primary economic environment in which the entity operates. All amounts have been rounded-off to two decimal places to the nearest million, unless otherwise indicated.

**2.5 Foreign currencies transactions and translation**

At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in restated consolidated statement of profit and loss in the year/period in which they arise.

**2.6 Leases**

**2.6.1 The Group as lessor**

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

**2.6.2 The Group as lessee**

The Group assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

- (a) the use of an identified asset,
- (b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) the right to direct the use of the identified asset.

The Group has entered into lease arrangements for its factory land and office premises. The Group at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

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**2.7 Borrowing costs**

Borrowing costs include:

- (i) interest expense calculated using the effective interest rate method,
- (ii) finance charges in respect of finance leases, and
- (iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial year of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in restated consolidated statement of profit and loss in the year in which they are incurred.

**2.8 Employee benefits**

**2.8.1 Short term obligations**

Liabilities for wages and salaries, including other benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled.

**2.8.2 Retirement benefit costs and termination benefits**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting year. Remeasurement, comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest), are recognised immediately in the restated consolidated statement of assets and liabilities with a charge or credit to other comprehensive income in the year in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss when the plan amendment, or curtailment occurs, or when the Group recognises related restructuring costs or termination benefits, if earlier. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'.

The retirement benefit obligation recognised in the restated consolidated statement of assets and liabilities represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

**2.8.3 Defined contribution plan**

Contribution to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

**2.8.4 Compensated absences**

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related services are recognised at an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date. In respect of compensated absences expected to occur within twelve months after the end of the year in which the employee renders the related services, liability for short-term employee benefits is measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

**2.8.5 Share based compensations**

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting year, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in restated consolidated statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

**2.9 Taxation**

The income tax expense or credit for the year is the tax payable on the current year's taxable income, based on the applicable income tax rate for each jurisdiction adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences.

**2.9.1 Current tax**

The tax currently payable is based on taxable Restated Consolidated profit for the period. Taxable profit differs from 'Restated Profit before tax' as reported in the restated consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting year/period.

**2.9.2 Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year/period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle. Deferred tax assets includes Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future tax liability. Accordingly, MAT is recognised as deferred tax asset in the restated consolidated statement of assets and liabilities when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

**2.9.3 Current and deferred tax**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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**2.10 Property, plant and equipment and depreciation**

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the restated consolidated statement of assets and liabilities at cost less accumulated depreciation and accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting year, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed to be different and are as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Plant and equipments : 3 to 20 years  
 Furniture : 2-10 years  
 Office equipments: 2-5 years  
 Certain factory buildings: Lease year of the asset

Individual assets costing less than Rs. 5,000 are depreciated in full in the year of purchase.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in restated consolidated statement of profit and loss.

When an item of property, plant and equipment is acquired in exchange for a non-monetary asset or assets, or a combination of monetary and non-monetary assets, the cost of that item is measured at fair value (even if the entity cannot immediately derecognise the asset given up) unless the exchange transaction lacks commercial substance or the fair value of neither the asset received nor the asset given up is reliably measurable. If the acquired item is not measured at fair value, its cost is measured at the carrying amount of the asset given up.

**2.11 Intangible assets and amortisation**

**2.11.1 Intangible assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

**2.11.2 Internally-generated intangible assets - research and development expenditure**

Expenditure on research activities is recognised as an expense in the year in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised in Restated Consolidated Statements of Profit and Loss in the year/period in which it is incurred.

Expenses capitalised includes directly attributable cost of preparing intangible asset for its intended use and borrowing costs capitalised in accordance with the Group's accounting policy.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

**2.11.3 Goodwill**

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets and liabilities is recognised as goodwill. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal Management purposes, which in our case are operating segments.

**2.11.4 Derecognition of intangible assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in Restated Statement of Profit and Loss when the asset is derecognised.

**2.11.5 Useful lives of intangible assets**

Intangible assets are amortised over their estimated useful life on straight line method.

Software Licenses : 3 - 5 years  
 Marketing and manufacturing rights : 15 years  
 Product portfolio : 10 years  
 Customer relationship: 3 years

**2.12 Inventories**

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads. Cost is determined as follows:

Raw materials, packing materials and consumables	Weighted average basis
Finished Goods and work in progress	Weighted average basis - Includes appropriate proportion of overheads

**2.13 Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**2.13.1 Onerous contracts**

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

**2.14 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

**Financial assets and Financial liabilities**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

**Initial recognition and measurement:**

Other financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in restated consolidated statement of profit and loss.

**Subsequent measurement:**

Financial assets at amortised cost: Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss: Financial assets are measured at fair value through profit or loss unless it measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the restated consolidated statement of profit and loss.

**Derecognition of financial assets and liabilities:**

The Group derecognises the financial asset only when the contractual rights to the cashflows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of the ownership of the asset to the other entity. If the Group neither transfers nor retains substantially all risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and associated liability for the amounts it may have to pay. If the Group retains substantially all risks and rewards of the ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received. Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

**Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the group after deducting all of its liabilities. Equity instruments recognised by the Group are recognised at the proceeds received net off direct issue cost.

**2.15 Impairment of assets**

**Impairment of non-financial assets**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in restated consolidated statement of profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in restated consolidated statement of profit and loss.

**Impairment of financial assets:**

The Group assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

**2.16 Goods and Service Tax Input credit**

Goods and Service tax input credit is accounted for in the books in the year in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

**2.17 Operating Cycle**

As mentioned in para 1 above under 'General information', the Group is into development and manufacture of pharmaceutical products. Based on the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 3 years to 5 years and 12 months relating to research and development activities and manufacturing of pharmaceutical products respectively. The above basis is used for classifying the assets and liabilities into current and non-current as the case may be.

**2.18 Government Grants**

Grants from the Government are recognised when there is reasonable assurance that:

- (i) the Group will comply with the conditions attached to them; and
- (ii) the grant will be received.

Government grants related to revenue are recognised on a systematic basis in the restated consolidated statement of profit and loss over the years necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. Government grants related to assets, including nonmonetary grants at fair value, shall be presented in the restated consolidated statement of assets and liabilities by setting up the grant as deferred income. The grant set up as deferred income is recognised in restated consolidated statement of profit and loss on a systematic basis over the useful life of the asset.



**Onesource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)**  
**Notes forming part of the Restated Consolidated Financial Information**

**2.19 Exceptional Items**

Exceptional items refer to items of income or expense within the restated consolidated statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

**2.20 Statement of Cash Flow**

Cash flows are reported using the indirect method, where by Profit / (Loss) for the period/year is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Group are segregated.

**2.21 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Group is responsible for allocating resources and assessing performance of the operating segments.

**2.22 Business combination**

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for acquisition comprises of:

- fair value of assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent consideration assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition related costs are expensed as incurred.

The excess of the:

- consideration transferred
- amount of non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets is recognised as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently measured to fair value with changes in fair value recognised in profit or loss.

If a business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to the fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

**2.23 Earnings per share**

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial period / year, adjusted for bonus elements in equity shares issued during the period / year and excluding treasury shares.

**(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**3 Critical accounting judgements and key sources of estimation uncertainty**

The preparation of Restated Consolidated Financial Information requires the Management to make estimates and assumptions that affect the amounts reported for assets and liabilities including the recoverability of tangible and intangible assets, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the reported period. Estimates and judgments are continually evaluated by the Management.

**3.1 Key sources of estimation uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**3.1.1 Useful lives of property, plant and equipment and Intangible assets**

The Group reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This assessment may result in change in the depreciation and amortisation expense in future years.

**3.1.2 Recoverability of non-current assets**

The Group periodically reviews the carrying amount of carrying value of the assets of the Cash Generating Unit (CGU) (which included the property, plant and equipment, capital work-in progress, right-of use asset, intangible asset and intangible assets under development) for impairment. The recoverability of non-current assets is based on the estimated future cash flows, using the Group's current business plan. The value in use of the assets were determined using a discounted cash flow methodology based primarily on unobservable inputs, including estimated post-tax future cash flows attributable to the assets and a post-tax discount rate reflecting a current market assessment of the time value of money and the risks specific to the assets. The changes in current estimates due to unanticipated events could have significant impact on the Restated Consolidated Financial Information.

**3.1.3 Taxes**

Deferred tax assets is recognised to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**3.1.4 Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the Management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 31.

**3.1.5 Going Concern**

The Group has mitigating plans due to which there is a reasonable expectation that the Group will be able to generate/raise adequate resources to continue operating for the foreseeable future and that the going concern basis for the preparation of its Restated Consolidated Financial Information remains appropriate. Also see Note 2.2(a).

**3.1.6 Share based compensations**

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in restated consolidated statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

**3.1.7 Leases under Ind AS 116**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future years is reassessed to ensure that the lease term reflects the current economic circumstances.

**3.1.8 Provisions, contingencies - Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources**

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on Management's assessment of specific circumstances of each dispute and relevant external advice, Management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is disclosed in the notes to the Restated Consolidated Financial Information.

**3.1.9 Goodwill**

Goodwill recognised on business combination is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of goodwill or a cash generating unit to which goodwill pertains, is less than the carrying value.

The Company assesses acquired intangible assets with finite useful life for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of an asset or a cash generating unit is higher of value in use and fair value less cost of disposal. The calculation of value in use of an asset or a cash generating unit involves use of significant estimates and assumptions which include turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

**3.1.10 Business combinations**

In accounting for business combinations, judgment is required to assess whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration (if any) assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by Management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

**3.1.11 Expected credit losses on financial assets**

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

**3.1.12 Estimation of uncertainties relating to the geopolitical situation in Russia and Ukraine:**

As at September 30, 2024, the Company has considered possible effects that may result from geopolitical situation in Russia and Ukraine, in preparation of these Restated Consolidated Financial Information including assessing the recoverability of property, plant and equipment, intangible assets, capital work in progress, intangible assets under development, right of use assets, inventories and other assets. The Group has considered both internal and external information up to the date of approval of these Restated Consolidated Financial Information. Based on current indicators of future economic conditions, the Management expects to recover the carrying amount of these assets. However, the impact of this geopolitical situation may be different from that estimated as at the date of approval of these Restated Consolidated Financial Information given the uncertainties associated with its nature and duration. The Group will continue to closely monitor any material changes to future economic conditions.





Particulars	Gross carrying value							Accumulated amortisation						Net carrying value		
	As at April 01, 2023	Additions through business combination (refer note 39)	Foreign currency exchange differences	Additions	Disposals	Derecognised on disposal of business (refer note 38)	As at March 31, 2024	As at April 01, 2023	Foreign currency exchange differences	Amortisation expense for the year	Eliminated on disposal of assets	Eliminated on disposal of business (refer note 38)	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	
	Software licenses	75.74 (62.80)	-	-	1.45 (12.94)	-	6.17	71.02 (75.74)	33.92 (19.97)	-	11.96 (13.95)	-	2.27	43.61 (33.92)	27.41 (41.82)	41.82 (42.83)
Marketing and manufacturing rights	1,930.72	-	-	-	-	-	1,930.72	27.86	-	128.71	-	-	156.57	1,774.15	1,902.86	
<b>Total</b>	<b>2,006.46</b>	-	-	<b>1.45</b>	-	<b>6.17</b>	<b>2,001.74</b>	<b>61.78</b>	-	<b>140.67</b>	-	<b>2.27</b>	<b>200.18</b>	<b>1,801.56</b>	<b>1,944.68</b>	
<b>Previous year</b>	<b>(62.80)</b>	-	-	<b>(1,943.66)</b>	-	-	<b>(2,006.46)</b>	<b>(19.97)</b>	-	<b>(41.81)</b>	-	-	<b>(61.78)</b>	<b>(1,944.68)</b>	<b>(42.83)</b>	

Notes:

(i) Figures in bracket relates to previous year (April 01, 2022 to March 31, 2023)

Particulars	Gross block							Accumulated amortisation						Net carrying value		
	As at April 01, 2022	Additions through business combination (refer note 39)	Foreign currency exchange differences	Additions	Disposals	Derecognised on disposal of business (refer note 38)	As at Mar 31, 2023	As at April 01, 2022	Foreign currency exchange differences	Amortisation expense for the year	Eliminated on disposal of assets	Eliminated on disposal of business (refer note 38)	As at Mar 31, 2023	As at Mar 31, 2023	As at Mar 31, 2022	
	Software licenses	62.80 (38.20)	-	-	12.94 (28.60)	-	-	62.80 (38.20)	19.97 (10.73)	-	13.95 (9.24)	-	-	33.92 (19.97)	41.82 (43.83)	42.83 (28.47)
Marketing and manufacturing rights	-	-	-	1,930.72	-	-	1,930.72	27.86	-	128.71	-	-	27.86	1,902.86	42.83	
<b>Total</b>	<b>62.80</b>	-	-	<b>1,943.66</b>	-	-	<b>2,006.46</b>	<b>19.97</b>	-	<b>41.81</b>	-	-	<b>61.78</b>	<b>1,944.68</b>	<b>42.83</b>	
<b>Previous year</b>	<b>(38.20)</b>	-	-	<b>(23.60)</b>	-	-	<b>(62.80)</b>	<b>(10.73)</b>	-	<b>(9.24)</b>	-	-	<b>(19.97)</b>	<b>(42.83)</b>	<b>(28.47)</b>	

Notes:

(i) Figures in bracket relates to previous year (April 01, 2021 to March 31, 2022)

Particulars	Gross block							Accumulated amortisation						Net carrying value		
	As at April 01, 2021	Additions through business combination (refer note 39)	Foreign currency exchange differences	Additions	Disposals	Derecognised on disposal of business (refer note 38)	As at March 31, 2022	As at April 01, 2021	Foreign currency exchange differences	Depreciation expense for the year	Eliminated on disposal of assets	Eliminated on disposal of business (refer note 38)	As at March 31, 2022	As at March 31, 2022	As at Mar 31, 2021	
	Software licenses	39.20 (17.97)	-	-	23.60 (21.23)	-	-	62.80 (38.20)	10.73 (6.46)	-	9.24 (4.27)	-	-	19.97 (10.73)	42.83 (28.47)	28.47 (11.51)
<b>Total</b>	<b>39.20</b>	-	-	<b>23.60</b>	-	-	<b>62.80</b>	<b>10.73</b>	-	<b>9.24</b>	-	-	<b>19.97</b>	<b>42.83</b>	<b>28.47</b>	
<b>Previous year</b>	<b>(17.97)</b>	-	-	<b>(21.23)</b>	-	-	<b>(39.20)</b>	<b>(6.46)</b>	-	<b>(4.27)</b>	-	-	<b>(10.73)</b>	<b>(28.47)</b>	<b>(11.51)</b>	

(i) Figures in bracket relates to previous year (April 01, 2020 to March 31, 2021)

Note No. 4F Intangible assets under development

Particulars	Rs. in Million				
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Intangible assets under development	1,452.90	1,452.90	1,432.38	1,452.90	4,219.35
Additions through business combination (refer note 39)	184.70	-	-	-	-
Additions during the year period	22.39	-	-	-	-
Capitalised during the year period	(3.84)	-	-	-	-
Foreign currency exchange differences	0.88	-	-	-	-
<b>Total</b>	<b>1,657.03</b>	<b>1,452.90</b>	<b>1,432.38</b>	<b>1,452.90</b>	<b>4,219.35</b>

Intangible assets under development	Amount in Intangible assets under development for a period of				As at September 30, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	18.64	14.69	83.38	87.42	204.13
Projects temporarily suspended	-	69.84	231.54	1,151.52	1,452.90
<b>Total</b>	<b>18.64</b>	<b>84.53</b>	<b>314.92</b>	<b>1,238.94</b>	<b>1,657.03</b>

Intangible assets under development	To be completed in				As at September 30, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended	-	1,452.90	-	-	1,452.90
<b>Total</b>	<b>-</b>	<b>1,452.90</b>	<b>-</b>	<b>-</b>	<b>1,452.90</b>

Intangible assets under development	Amount in Intangible assets under development for a period of				As at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.09	70.99	27.95	4.23	108.26
Projects temporarily suspended	15.43	116.71	206.15	1,006.35	1,344.64
<b>Total</b>	<b>20.52</b>	<b>187.70</b>	<b>234.10</b>	<b>1,010.58</b>	<b>1,452.90</b>

Intangible assets under development	To be completed in				As at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended	-	1,344.64	-	-	1,344.64
<b>Total</b>	<b>-</b>	<b>1,344.64</b>	<b>-</b>	<b>-</b>	<b>1,344.64</b>

Intangible assets under development	Amount in Intangible assets under development for a period of				As at March 31, 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	187.70	234.10	239.69	770.89	1,432.38
<b>Total</b>	<b>187.70</b>	<b>234.10</b>	<b>239.69</b>	<b>770.89</b>	<b>1,432.38</b>

Intangible assets under development	Amount in Intangible assets under development for a period of				As at March 31, 2022
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	673.52	1,031.17	547.88	1,966.78	4,219.35
<b>Total</b>	<b>673.52</b>	<b>1,031.17</b>	<b>547.88</b>	<b>1,966.78</b>	<b>4,219.35</b>

Note No 4F - Annual Impairment assessment (CDMO) business and intangible assets under development:

The Management of the Group have performed impairment assessment of the carrying value of the assets of the Cash Generating Unit (CGU) (which included the pre-merged CDMO business and intangible assets under development of OneSource) amounting to Rs. 10,433.00 million as at June 30, 2024. The "value in use" of the CGU has been determined by the external valuation experts using discounted cash flow approach. Based on such valuation, the Group has assessed that there is no impairment.

Determination of value in use involves significant estimates and assumptions that affect the reporting CGU's expected future cash flows. These estimates and assumptions, primarily include, but are not limited to:

- obtaining adequate financing to fulfil the Company's development and commercial activities,
- the risks associated with development and obtaining regulatory approvals of the Company's products,
- generation of revenues in due course from the product portfolio and contract manufacturing,
- attainment of profitable operations,
- agreeing with the appropriate partner for the developments of product portfolio,
- meeting or capturing the estimated market share for the product portfolios and
- discount factors

The expected cash flows used in computation of value in use are based on the probabilities applied to the revenues which also factors management's best estimate of possible delay in product development cycle and regulatory approvals and are discounted using a post tax discount rate of 22.5%. The terminal value of cash generating unit is arrived at by extrapolating cash flows of latest forecasted year to perpetuity using a constant long-term growth rate of 5% p.a. which is consistent with the industry forecasts for the biosimilar market.

Further, the percentage movement in key assumptions that (individually) would be required to reach the point at which the value in use approximates its carrying value is given below:

- Increase in discount rate by 25.8 %
- Increase in discount rate by 25.5% and nil terminal growth rate

OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)  
Notes forming part of the Restated Consolidated Financial Information

Note  
No.  
5

**Financial asset - Security Deposits**

Rs. in Million

Particulars	As at Septmeber 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Current	Non- Current	Current	Non- Current	Current	Non- Current	Current	Non- Current
Security Deposits - unsecured, considered good	1.78	119.61	-	41.11	-	100.30	-	110.73
<b>Total</b>	<b>1.78</b>	<b>119.61</b>	<b>-</b>	<b>41.11</b>	<b>-</b>	<b>100.30</b>	<b>-</b>	<b>110.73</b>

\* Includes security deposit given to related parties (refer note 36)

**6 Other assets**

Rs. in Million

Particulars	As at Septmeber 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Current	Non- Current	Current	Non- Current	Current	Non- Current	Current	Non- Current
<b>Unsecured, considered good:</b>								
- Capital advances	-	169.98	-	183.52	-	112.85	-	1,122.78
- Balances with government authorities								
- VAT/CST refund receivables	-	-	-	-	-	12.74	-	12.74
- GST credit & other receivables	-	884.80	-	545.66	-	595.98	-	799.08
- TDS receivables	150.90	-	137.33	-	25.28	-	-	58.82
- Advances to vendors	224.45	-	115.12	-	33.13	-	110.92	-
- Advances to employees	20.80	5.98	4.33	-	1.75	-	2.16	-
- Prepaid expenses	121.30	6.73	31.13	7.99	10.82	24.21	309.30	-
<b>Unsecured, considered doubtful:</b>								
- Advances to vendors	144.01	-	144.01	-	144.01	-	-	-
- Less : Allowance for doubtful advances	(144.01)	-	(144.01)	-	(144.01)	-	-	-
	-	-	-	-	-	-	-	-
<b>Total</b>	<b>517.45</b>	<b>1,067.49</b>	<b>287.91</b>	<b>737.17</b>	<b>70.98</b>	<b>745.78</b>	<b>422.38</b>	<b>1,993.42</b>

**7 Inventories**

Rs. in Million

Particulars	As at Septmeber 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw materials	1,052.22	-	-	-
Work-in-progress	57.96	-	-	-
Finished goods	156.89	-	-	-
Consumables	1,295.20	1,283.78	1,389.77	2,754.79
Less : Provision for Inventory Obsolescence	(1,157.43)	(1,171.47)	(58.20)	-
<b>Total</b>	<b>1,404.84</b>	<b>112.31</b>	<b>1,331.57</b>	<b>2,754.79</b>

**Inventories relating to Sputnik Light Vaccine**

The Company and the Russian Direct Investment Fund (RDIF, Russia's sovereign wealth fund) had entered into a manufacturing and supply agreement to produce Russian Sputnik Vaccines during the year ended March 31, 2021. The agreement between RDIF and the Company was reached under the aegis of Enso Healthcare LLP, RDIF's coordination partner for sourcing Sputnik vaccines in India. The above tactical opportunity with Sputnik Light's take or pay contract with RDIF did not fructify due to geopolitical conflicts between Russia and Ukraine and subsequent sanctions on Russia.

The Company has provision for raw materials and packing materials procured to manufacture Sputnik Light vaccines of Rs. 1,157.43 million as at September 30, 2024 (as at March 31, 2024: Rs. 1,171.47 million, as at March 31, 2023 Rs. 58.20 million and as at March 31, 2022 Rs. Nil) in the absence of any immediate alternate usage for these inventories.

OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)  
Notes forming part of the Restated Consolidated Financial Information

Note

No.

8 Investments

Rs. in Million

Particulars	As at Septmeber 30, 2024			As at March 31, 2024			As at March 31, 2023			As at March 31, 2022		
	Qty	Amount		Qty	Amount		Qty	Amount		Qty	Amount	
		Current	Non Current		Current	Non Current		Current	Non Current		Current	Non Current
<b>Other Investments (carried at fair value through profit and loss)</b>												
<b>Equity shares, unquoted</b>												
AMP Energy C&I Private Limited <sup>@</sup>	379,100	-	3.79	379,100	-	3.79	-	-	-	-	-	-
Clean Max Thennal Private Limited <sup>@@</sup>												
- 2,700 shares of Rs.10/- each fully paid up	2,700	-	0.02	-	-	-	-	-	-	-	-	-
- 20,765 shares of Rs.1,499/- each fully paid up	20,765	-	31.13	-	-	-	-	-	-	-	-	-
<b>Compulsory Convertible Debentures</b>												
AMP Energy C&I Private Limited <sup>@</sup>	34,119	-	34.12	34,119	-	34.12	-	-	-	-	-	-
<b>Investments carried at fair value:</b>												
<b>Mutual Funds, quoted</b>												
SBI Overnight Fund Direct Growth <sup>@@@</sup>	-	-	-	-	-	-	12,333	45.00	-	-	-	-
SBI Magnum Ultra Short Duration Fund Direct Growth of 1000/- each <sup>@@@</sup>	12,449	71.58	-	28,495	157.92	-	-	-	-	-	-	-
<b>Total</b>		<b>71.58</b>	<b>69.06</b>		<b>157.92</b>	<b>37.91</b>		<b>45.00</b>	<b>-</b>		<b>-</b>	<b>-</b>
Aggregate amount of quoted investments	12,449	71.58	-	28,495	157.92	-	12,333	45.00	-	-	-	-
Aggregate amount of unquoted investments	436,684	-	69.06	413,219	-	37.91	-	-	-	-	-	-
Aggregate amount of market value of investments	12,449	71.58	-	28,495	157.92	-	12,333	45.00	-	-	-	-

@ During the period ended March 31, 2024, the Company has invested an amount of Rs. 37.91 million in AMP Energy C&I Private Limited pursuant to Power Purchase Agreement and Securities Subscription and Shareholder's Agreement dated September 27, 2023. The Company's investment represents 10.13% ownership on fully diluted basis of the AMP Energy C&I Private Limited and the investment is to meet the regulatory requirement in Electricity Act 2003.

@@ Pursuant to Scheme of Merger, the Company has taken over an amount of Rs. 31.15 millions in Clean Max Thennal Private Limited pursuant to Power Purchase Agreement and Securities Subscription and Shareholder's Agreement dated 7th April, 2023, The agreement novation is in progress to give the effect scheme of merger. The Company's investment represents 27% ownership on fully diluted basis of the Clean Max Thennal Private Limited and the investment is in accordance with Electricity Act 2003 which stipulates consumer partners to have atleast 26% ownership in the electricity generating entity together with the other consumer partners. The Company's ownership is purely to meet the regulatory requirement and the Company do not have significant influence on such entity. Accordingly, this is not considered as associate of the Company.

@@@ The balances that meet the definition of cash and cash equivalents as per IndAS 7 Cash flow statement is (including liquid mutual funds of Rs. 71.58 million (as at March 31, 2024 : Rs. 157.92 million, as at March 31, 2023 : Rs. 45.00 million and as at March 31, 2022 : Rs. Nil).

Note

No.

9A Trade receivables

Rs. in Million

Particulars	As at September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Current	Non- Current	Current	Non- Current	Current	Non- Current	Current	Non- Current
Trade receivables (unsecured)								
Considered good	3,853.66	240.73	552.39	-	38.22	-	236.43	-
Considered doubtful	129.19	-	-	-	-	-	-	-
	<b>3,982.85</b>	<b>240.73</b>	<b>552.39</b>	<b>-</b>	<b>38.22</b>	<b>-</b>	<b>236.43</b>	<b>-</b>
Provision for loss allowance	(129.19)	-	-	-	-	-	-	-
<b>Total</b>	<b>3,853.66</b>	<b>240.73</b>	<b>552.39</b>	<b>-</b>	<b>38.22</b>	<b>-</b>	<b>236.43</b>	<b>-</b>

\*Includes receivables from related parties (refer note 36)

Movement in provision for loss allowance is as follows:

Rs. in Million

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening Balance	-	-	-	-
Additions through business combination (refer note 39)	122.80	-	-	-
Foreign exchange fluctuation	3.41	-	-	-
Allowance for doubtful debts	2.98	-	-	6.78
Written off during the period/year	-	-	-	(6.78)
<b>Closing Balance</b>	<b>129.19</b>	<b>-</b>	<b>-</b>	<b>-</b>

Rs. in Million

Particulars	Not Due	Outstanding for following periods from due date of payment					As at September 30, 2024
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	2,282.26	1,525.03	285.03	2.03	0.04	-	4,094.39
(ii) Undisputed Trade receivables -considered doubtful	1.82	13.44	-	113.93	-	-	129.19
	<b>2,284.08</b>	<b>1,538.47</b>	<b>285.03</b>	<b>115.96</b>	<b>0.04</b>	<b>-</b>	<b>4,223.58</b>

Rs. in Million

Particulars	Not Due	Outstanding for following periods from due date of payment					As at March 31, 2024
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	403.87	77.91	57.92	12.66	-	0.03	552.39
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-
	<b>403.87</b>	<b>77.91</b>	<b>57.92</b>	<b>12.66</b>	<b>-</b>	<b>0.03</b>	<b>552.39</b>

Rs. in Million

Particulars	Not Due	Outstanding for following periods from due date of payment					As at March 31, 2023
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	22.87	14.10	1.03	0.19	-	0.03	38.22
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-
	<b>22.87</b>	<b>14.10</b>	<b>1.03</b>	<b>0.19</b>	<b>-</b>	<b>0.03</b>	<b>38.22</b>

Rs. in Million

Particulars	Not Due	Outstanding for following periods from due date of payment					As at March 31, 2022
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	-	236.21	0.19	-	0.01	0.02	236.43
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-
	<b>-</b>	<b>236.21</b>	<b>0.19</b>	<b>-</b>	<b>0.01</b>	<b>0.02</b>	<b>236.43</b>

9B Other financial assets

Rs. in Million

Particulars	As at September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Current	Non- Current	Current	Non- Current	Current	Non- Current	Current	Non- Current
- Unbilled revenue*	106.73	-	-	-	-	-	-	-
- Receivable from related parties (refer note 36)	659.82	-	-	-	-	-	-	-
- Receivable towards sale of multimodal facility (refer note 38)								
Considered good	50.00	-	50.00	-	-	-	-	-
Considered doubtful	50.00	-	50.00	-	-	-	-	-
	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Provision for doubtful receivable	(50.00)	-	(50.00)	-	-	-	-	-
- Interest receivable	12.18	-	-	-	-	-	-	-
<b>Total</b>	<b>828.73</b>	<b>-</b>	<b>50.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*Classified as financial asset as right to consideration is unconditional upon passage of time.

10A Cash and cash equivalents

Rs. in Million

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash on hand	0.28	0.03	0.66	0.57
Balances with banks				
- in current accounts	96.99	64.69	49.08	1,216.98
<b>Total</b>	<b>97.27</b>	<b>64.72</b>	<b>49.74</b>	<b>1,217.55</b>
The balances that meet the definition of cash and cash equivalents as per IndAS 7 Cash flow statement is (including liquid mutual funds and bank overdrafts)	(1,124.13)	222.64	94.74	1,217.55

10B Other balances with banks

Rs. in Million

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
In deposit accounts	169.35	-	-	-
Balance held as margin money:				
- against borrowing facilities with banks	1,712.54	538.56	748.53	479.82
<b>Total</b>	<b>1,881.89</b>	<b>538.56</b>	<b>748.53</b>	<b>479.82</b>



Note  
No.

11A Equity Share Capital

Particulars	Rs. in Million			
	As at Septmeber 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Authorised</b>				
50,000,000 Equity shares of Rs 1/- each with voting rights (refer note below (i))	50.00	50.00	50.00	50.00
	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>
<b>Issued, subscribed and fully paid up</b>				
Fully paid equity share of Rs 1/- (refer note below (i))	41.54	40.02	40.02	29.90
<b>Issued, subscribed and partly paid up</b>				
Partly paid equity share of Rs. 0.05/- (refer note below (i))	-	0.08	0.08	0.46
<b>Total</b>	<b>41.54</b>	<b>40.10</b>	<b>40.10</b>	<b>30.36</b>

(i) Reconciliation of the number of shares and amount outstanding

Six month period ended September 30, 2024

Particulars	Rs. in Million		
	Opening Balance	Change in share capital during the period	Closing Balance
Equity shares of Rs 1/- each with voting rights			
No. of Shares	40,023,816	1,522,694	41,546,510
Amount Rs in Million	40.02	1.52	41.54
Partly paid equity shares of Rs 0.05/- each			
No. of Shares	1,522,694	(1,522,694)	-
Amount Rs in Million	0.08	(0.08)	-

Year ended March 31, 2024

Particulars	Rs. in Million		
	Opening Balance	Change in share capital during the period	Closing Balance
Equity shares of Rs 1/- each with voting rights			
No. of Shares	40,023,816	-	40,023,816
Amount Rs in Million	40.02	-	40.02
Partly paid equity shares of Rs 0.05/- each			
No. of Shares	1,522,694	-	1,522,694
Amount Rs in Million	0.08	-	0.08

Year ended March 31, 2023

Particulars	Rs. in Million		
	Opening Balance	Change in share capital during the period	Closing Balance
Equity shares of Rs 1/- each with voting rights			
No. of Shares	29,896,810	10,127,006	40,023,816
Amount Rs in Million	29.90	10.12	40.02
Partly paid equity shares of Rs 0.05/- each			
No. of Shares	9,199,470	(7,676,776)	1,522,694
Amount Rs in Million	0.46	(0.38)	0.08

Year ended March 31, 2022

Particulars	Rs. in Million		
	Opening Balance	Change in share capital during the period	Closing Balance
Equity shares of Rs 1/- each with voting rights			
No. of Shares	1,543,309	28,353,501	29,896,810
Amount Rs in Million	15.43	14.47	29.90
Partly paid equity shares of Rs 0.05/- each			
No. of Shares	-	9,199,470	9,199,470
Amount Rs in Million	-	0.46	0.46

The Company has only once class of equity shares having a par value of Rs 1/- each. The holder of equity shares is entitled to one vote per share.

(ii) Shares held by promoters at the end of the period/year:

Name of shareholder	No. of shares at the beginning of the period			Change during the period	As at September 30, 2024				% Change during the period
	Fully paid Equity Shares	Partly paid equity shares	Number of shares		Fully paid Equity Shares	Partly paid equity shares	Number of shares	%	
Tenshi Pharmaceuticals Private Limited	4,450,021	1,522,694	5,972,715	1,122,694	4,850,021	-	4,850,021	11.67%	18.80%
Karuna Business Solutions LLP	6,613,370	-	6,613,370	-	6,613,370	-	6,613,370	15.92%	0.00%

Name of shareholder	No. of shares at the beginning of the year			Change during the year	As at March 31, 2024				% Change during the year
	Fully paid Equity Shares	Partly paid equity shares	Number of shares		Fully paid Equity Shares	Partly paid equity shares	Number of shares	%	
Tenshi Pharmaceuticals Private Limited	4,450,021	1,522,694	5,972,715	-	4,450,021	1,522,694	5,972,715	14.38%	0.00%
Karuna Business Solutions LLP	6,613,370	-	6,613,370	-	6,613,370	-	6,613,370	15.92%	0.00%

Name of shareholder	No. of shares at the beginning of the year			Change during the year	As at March 31, 2023				% Change during the year
	Fully paid Equity Shares	Partly paid equity shares	Number of shares		Fully paid Equity Shares	Partly paid equity shares	Number of shares	%	
Tenshi Pharmaceuticals Private Limited	4,001,400	1,971,315	5,972,715	-	4,450,021	1,522,694	5,972,715	14.38%	0.00%
Karuna Business Solutions LLP	-	5,388,255	5,388,255	1,225,115	6,613,370	-	6,613,370	15.92%	2.95%

Name of shareholder	No. of shares at the beginning of the year			Change during the year	As at March 31, 2022				% Change during the year
	Fully paid Equity Shares	Partly paid equity shares	Number of shares		Fully paid Equity Shares	Partly paid equity shares	Number of shares	%	
Tenshi Pharmaceuticals Private Limited	266,760	-	266,760	5,705,955	4,001,400	1,971,315	5,972,715	15.28%	14.59%
Karuna Business Solutions LLP	-	-	-	5,388,255	-	5,388,255	5,388,255	13.78%	13.78%

(iii) Details of equity shares held by each shareholder holding more than 5% of shares\*:

Name of shareholder	As at September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	%	Number of shares	%	Number of shares	%	Number of shares	%
Strides Pharma Science Limited *	11,089,320	26.69%	11,089,320	26.69%	11,089,320	26.69%	11,089,320	28.36%
Tenshi Pharmaceuticals Private Limited	4,850,021	11.67%	5,972,715	14.38%	5,972,715	14.38%	5,972,715	15.28%
Karuna Business Solutions LLP	6,613,370	15.92%	6,613,370	15.92%	6,613,370	15.92%	5,388,255	13.78%
Medella Holdings Pte Ltd	6,411,305	15.43%	6,411,305	15.43%	6,411,305	15.43%	5,186,190	13.27%
Route One Fund I, L.P	2,687,200	6.47%	2,687,200	6.47%	2,687,200	6.47%	2,687,200	6.87%
TIMF Holdings	2,516,700	6.06%	2,516,700	6.06%	2,516,700	6.06%	2,516,700	6.44%

\* Pursuant to the scheme of merger of identified business of Strides Pharma Science Limited ("Strides") and Steriscience Specialties Private Limited ("Steriscience") respectively, with the Company, the shareholding in the company held by Strides as on the appointed date shall stand cancelled. Further, the consideration in the form of equity shares to the share holders of the merged Companies is pending to be allotted and has been disclosed under other equity. Accordingly, the impact of share capital pending issuance and cancellation is not considered in the above disclosure.

11B Other equity

Particulars	Note no.	Rs. in Million			
		As at Septmeber 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Securities premium account	A (i)	22,841.01	22,039.62	22,039.62	16,401.78
Retained earnings	A (ii)	(18,731.10)	(18,224.42)	(14,307.52)	(6,313.97)
Share based payment reserve	A (iii)	91.89	79.15	59.59	-
Share application money pending allotment	B	-	-	-	-
Foreign currency translation reserve	C	18.18	22.68	22.74	6.62
Equity share capital pending allotment/cancellation	D	46,261.76	-	-	-
<b>Total</b>		<b>50,481.74</b>	<b>3,917.03</b>	<b>7,814.43</b>	<b>10,094.43</b>

Particulars	Rs. in Million			
	As at Septmeber 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>(A) Reserves and surplus</b>				
<b>(i) Security premium account</b>				
Opening balance	22,039.62	22,039.62	16,401.78	11,761.24
Add: Premium on equity shares issued during the period/year	-	-	5,637.84	4,650.51
Add: Premium on amounts called on partly paid-up shares	801.39	-	-	-
Less: Bonus issue	-	-	-	(9.97)
<b>Closing balance</b>	<b>22,841.01</b>	<b>22,039.62</b>	<b>22,039.62</b>	<b>16,401.78</b>
<b>(ii) Retained earnings</b>				
Opening balance	(18,224.42)	(14,307.52)	(6,313.97)	(4,005.12)
Add: Loss for the period/year	(476.24)	(3,656.97)	(4,156.45)	(998.00)
Add: Loss on Discontinuing Operations period/year	-	(254.68)	(3,841.85)	(1,313.60)
Add: Remeasurements of post employment benefit obligations - Recognised as other comprehensive income	(30.44)	(5.25)	4.75	2.75
<b>Closing balance</b>	<b>(18,731.10)</b>	<b>(18,224.42)</b>	<b>(14,307.52)</b>	<b>(6,313.97)</b>
<b>(iii) Share based payment reserve</b>				
Opening balance	79.15	59.59	-	-
Add: Charge for the period/year	17.41	43.63	59.59	-
Less: Forfeiture/lapse for the period/year	(4.67)	(24.07)	-	-
<b>Closing balance</b>	<b>91.89</b>	<b>79.15</b>	<b>59.59</b>	<b>-</b>
<b>(B) Share application money pending allotment</b>				
Opening balance	-	-	-	0.02
Less: Shares allotted during the period/year	-	-	-	(0.02)
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(C) Foreign currency translation reserve</b>				
Opening balance	22.68	22.74	6.62	(11.37)
Movement during the period/year (net of tax)	(4.50)	(0.06)	16.12	17.99
<b>Closing balance</b>	<b>18.18</b>	<b>22.68</b>	<b>22.74</b>	<b>6.62</b>
<b>(D) Equity share capital pending allotment/cancellation</b>				
Opening balance	-	-	-	-
Add: Equity Share Capital pending issuance (refer note 39)	53,963.29	-	-	-
Less: Adjustment on cancellation of shares of Strides Pharma Science Limited*	(7,701.53)	-	-	-
<b>Closing balance</b>	<b>46,261.76</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total reserves and surplus</b>	<b>50,481.74</b>	<b>3,917.03</b>	<b>7,814.43</b>	<b>10,094.43</b>

Equity Share Capital pending issuance

Particulars	Rs. in Million			
	As at Septmeber 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Shares to be allotted pursuant to the Scheme (Refer note 39)</b>				
74,334,897 Equity shares of Rs 1/- each with voting rights	77.60	-	-	-
<b>Total</b>	<b>77.60</b>	<b>-</b>	<b>-</b>	<b>-</b>

Equity Share Capital pending cancellation\*

Particulars	Rs. in Million			
	As at Septmeber 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Shares to be cancelled pursuant to the Scheme (Refer note 39)</b>				
11,089,320 Equity shares of Rs 1/- each with voting rights	(11.09)	-	-	-
<b>Total</b>	<b>(11.09)</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Pursuant to the scheme of merger of identified business of Strides Pharma Science Limited ("Strides") and Steriscience Specialties Private Limited ("Steriscience") respectively, with the Company, the shareholding in the Company held by Strides as on the appointed date shall stand cancelled. Pending cancellation, the fair value of the investment in the Company held by Strides is disclosed under other equity.

Nature and purpose of reserves

(a) **Securities Premium** : Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

(b) **Retained Earnings** : Retained earnings are the profits that the Company has earned till date, less any transfers to other reserves, dividends or other distributions paid to its equity shareholders.

(c) **Share based payment reserve**: The fair value of the equity-settled share based payment transactions with employees is recognised in restated consolidated statement of profit and loss with corresponding credit to employee stock options outstanding account. The amount of cost recognised is transferred to share premium on exercise of the related stock options.

(d) **Share application money pending allotment** : Share application money pending allotment account represents the share allotment monies received by the company but pending allotment as on the reporting date.

(e) **Foreign currency translation reserve**: Foreign currency translation reserve represents the exchange differences accumulated when the financial statements of foreign operations are converted from their functional currency to presentation currency of the Parent.

Note  
No.

12 Non-current borrowings

Rs. in Million

Particulars	As at Septmeber 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Secured:</b>				
- Term loans from banks	872.04	121.04	2,848.75	5,972.57
- Non convertible debentures	3,401.33			
<b>Un-secured:</b>				
- Non convertible debentures	555.30	2,099.70	500.00	-
- Loans from related parties (refer note 36)	918.10	495.18	-	-
<b>Total</b>	<b>5,746.77</b>	<b>2,715.92</b>	<b>3,348.75</b>	<b>5,972.57</b>

**Note 1**

**Details of security and terms of repayment of non-current borrowings**

Terms of repayment and security - Loan 1	As at Septmeber 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current borrowings	-	-	434.60	667.15
Current maturities of non-current borrowings	-	-	288.77	265.53
Security: The said loan is secured by first pari passu charge of movable and immoveable assets of the Company including current assets and pledge of 30% shares in the Company held by Strides Pharma Science Limited.				
Rate of interest: 3 month LIBOR + 365 bps per annum				
Repayment to be made over 28 equal quarterly instalments. The Company has prepaid the outstanding balance during the year ended March 31, 2024.				
(March 31, 2023: 10 installments and March 31, 2022: 14 installments)				
Strides Pharma Science Limited has provided corporate guarantee for the said loan.				

Terms of repayment and security - Loan 2	As at Septmeber 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current borrowings	-	-	194.49	304.70
Current maturities of non-current borrowings	139.16	194.49	110.21	109.61
Security: The said loan is secured by first pari passu charge of movable and immoveable assets of the Company including current assets and pledge of 30% shares in the Company held by Strides Pharma Science Limited.				
Rate of interest: I Base rate 9.35% + spread of 0.8% which is reset by lender at the end of every 12 months				
Repayment to be made over 28 equal quarterly instalments. The outstanding term as at September 30, 2024 are 5 instalments (March 31, 2024: 7 installments, March 31, 2023: 11 installments, March 31, 2022: 15 installments)				
Strides Pharma Science Limited has provided corporate guarantee for the said loan.				

Terms of repayment and security - Loan 3	As at Septmeber 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current borrowings	-	-	879.97	1,259.85
Current maturities of non-current borrowings	686.33	878.89	380.60	374.99
Security: The said loan is secured by first pari passu charge of movable and immoveable assets of the Company including current assets.				
Rate of interest: 9.55% linked to 3M IBL MCLR. MCLR to be reset on annual basis.				
Repayment to be made over 20 equal quarterly instalments. The outstanding term as at September 30, 2024 are 7 instalments. (March 31, 2024: 9 installments, March 31, 2023: 13 installments, March 31, 2022: 17 installments).				
Strides Pharma Science Limited has provided corporate guarantee for the said loan.				

Terms of repayment and security - Loan 4	As at Septmeber 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current borrowings	-	-	-	512.68
Current maturities of non-current borrowings	-	-	512.73	2,008.70
Security: The said loan was secured by first pari passu charge of movable and immoveable assets of the Company				
Rate of interest: Repo rate + Spread 1.5%.				
Repayment to be made over 16 equal monthly instalments. The Company has repaid the outstanding balance the year ended March 31, 2024. ( March 31, 2023: 3 installments, March 31, 2022: 15 installments).				
Strides Pharma Science Limited has provided corporate guarantee for the said loan.				

**OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)**  
**Notes forming part of the Restated Consolidated Financial Information**

Note  
No.

<b>Terms of repayment and security - Loan 5</b>	<b>As at Septmeber 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Non-current borrowings	11.46	25.21	52.71	80.21
Current maturities of non-current borrowings	27.50	27.50	27.50	27.50
<p>Security: The said loan was secured by first pari passu charge of movable and immoveable assets of the Company                      Rate of interest: I-MCLR-1Y (marginal cost of fund based lending rate) plus Spread 1%. Spread will be reset by Bank at the end of every year                      Repayment to be made over 48 equal monthly instalments. The outstanding term as at September 30, 2024 are 17 instalments. (March 31, 2024: 23 instalments, March 31, 2023: 35 instalments, March 31, 2022: 47 instalments).                      The loan is supported by National Credit Guarantee Trustee Company.</p>				

<b>Terms of repayment and security - Loan 6</b>	<b>As at Septmeber 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Non-current borrowings	-	-	409.52	680.43
Current maturities of non-current borrowings	-	409.50	270.91	269.40
<p>Security: The said loan was secured by first pari passu charge of movable and immoveable assets of the Parent Company                      Rate of interest: 8.75% and the interest will be reset by the lender on annual basis                      The Parent Company has repaid the outstanding balance during the period.(March 31, 2024: 6 instalments, March 31, 2023: 10 instalments, March 31, 2022: 14 instalments).                      The loan is supported by corporate guarantee of Strides Pharma Science Limited.</p>				

<b>Terms of repayment and security - Loan 7</b>	<b>As at Septmeber 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Non-current borrowings	-	-	546.84	2,022.23
Current maturities of non-current borrowings	-	-	1,374.78	666.34
<p>Security: The said loan was secured by first pari passu charge of movable and immoveable assets of the Company                      Rate of interest: 7.50% and 0.55% above 6 M MCLR                      Repayment to be made over 24 equal monthly instalments.The Company has prepaid the outstanding balance during the year ended March 31, 2024 ( March 31, 2023: 17 instalments, March 31, 2022: 24 instalments).                      The loan is supported by corporate guarantee of Strides Pharma Science Limited.</p>				

<b>Terms of repayment and security - Loan 8</b>	<b>As at Septmeber 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Non-current borrowings	-	-	185.79	249.49
Current maturities of non-current borrowings	-	-	63.70	5.31
<p>Security: The said loan was secured by first pari passu charge of movable and immoveable assets of the Company and pledge of 30% shares in the Company held by Strides Pharma Science Limited.                      Rate of interest: Long term minimum lending rate plus 30 basis points per annum subject to a cap of 9.25%.                      Repayment to be made over 48 equal monthly instalments. The Company has prepaid the outstanding balance during the year ended March 31, 2024. (March 31, 2023: 47 instalments, March 31, 2022: 48 instalments)</p>				

<b>Terms of repayment and security - Loan 9</b>	<b>As at Septmeber 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Non-current borrowings	70.83	95.83	145.83	195.83
Current maturities of non-current borrowings	50.00	50.00	50.00	4.17
<p>Security: The said loan was secured by first pari passu charge of movable and immoveable assets of the Parent Company.                      Rate of interest: 7.25% and Spread 1% and the interest rate and spread will be reset by Bank at the end of every year.                      Repayment to be made over 48 equal monthly instalments.The outstanding term as at September 30, 2024 are 29 instalments. (March 31, 2024: 35 instalments, March 31, 2023: 47 instalments, March 31, 2022: 48 instalments)</p>				

<b>Terms of repayment and security - Loan 10 #</b>	<b>As at Septmeber 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Non-current borrowings	490.8	-	-	-
Current maturities of non-current borrowings	86.88	-	-	-
<p>Security : The said loan was secured by first pari passu charge on the assets of the Company and fixed deposit.                      Rate of Interest : LIBOR+ Spread of 1.5 %                      Repayment Term : 28 quarterly instalments started from April 2023. The outstanding term as at September 30, 2024 are 22 instalments. (March 31, 2024: 24 instalments, March 31, 2023: 28 instalments, March 31, 2022: 28 instalments)</p>				

**OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)**  
**Notes forming part of the Restated Consolidated Financial Information**

Note  
No.

<b>Terms of repayment and security - Loan 11</b>	<b>As at Septmeber 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Non-current borrowings	-	-	-	-
Current maturities of non-current borrowings	492.51	-	-	-
Security: The said loan was secured by first pari passu charge of movable and immoveable assets of personal gurantee of Mr Arun Kumar. Rate of interest: 11.50% interest rate. Repayment to be made over monthly installments from 2nd year of disbursment on September 27, 2024.				

<b>Terms of repayment and security - Loan 12 #</b>	<b>As at Septmeber 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Non-current borrowings	298.95	-	-	-
Current maturities of non-current borrowings	120.00	-	-	-
Security: Pari-Passu first charge on the fixed assets of the Parent Company and second Pari-Passu charge on the current assets of the Parent Company Rate of interest: 12.40% p.a. Repayment terms: 60 equal monthly installments. The outstanding term as at September 30, 2024 is 42 installments.				

**Working capital loans**

<b>Terms of repayment and security - WCDL 1</b>	<b>As at Septmeber 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Working capital	106.05	-	-	-
Security: The said loan was secured by unconditional and irrevocable corporate gurantee of Tenshi pharmaceuticals pvt ltd Rate of interest: 1 M MCLR Repayment to commence at the end of 15th month from the date of disbursment from September 27, 2024				

<b>Terms of repayment and security - WCDL 2 ##</b>	<b>As at Septmeber 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Working capital	786.88	-	-	-
Overdraft	73.18	-	-	-
Rate of Interest : I-MCLR-6M is 9.0% and Spread is 1.70% p.a. Rate of Interest : WCDL- I-MCLR-6M is 9.0% and Spread is 1.85% p.a. Rate of Interest : Packing Credit & FBD - its floating rate, currently 6.50% p.a Repayment Term : Packing Credit- PC loans will be allowed upto 180 days or expiry of contracts/ Export LCs or expiry of process cycle whichever is earlier Repayment Term : FBD- Incase of DA bills, usance not exceeding 180 days Repayment Term : Cash credit: 12 months Repayment Term : Principal amount of each tranche is to be repaid (in full) as bullet payment on maturity date (May 13, 2025)				

<b>Terms of repayment and security - WCDL 3 ##</b>	<b>As at Septmeber 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Working capital	-	-	-	-
Overdraft	246.51	-	-	-
Rate of Interest : 8.33% Repayment Term : 12 months				

<b>Terms of repayment and security - WCDL 4 ##</b>	<b>As at Septmeber 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Working capital	1,149.45	-	-	-
Overdraft	-	-	-	-
Rate of Interest : Packing Credit & FBD - SOFR +3.5%, currently 6.38% p.a Repayment Term : 12 months				

<b>Terms of repayment and security - WCDL 5 ##</b>	<b>As at Septmeber 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Working capital	108.40	-	-	-
Overdraft	-	-	-	-
Rate of Interest : Repo Rate 6.50%+ Spread 3.35%, currently 9.85% Rate of Interest : Packing Credit & FBD - 6M SOFR + 250 bps, currently 6.85% p.a Repayment Term : WCDL-180 Days, Packing Credit & FBD-6 months				

<b>Terms of repayment and security - WCDL 6 ##</b>	<b>As at Septmeber 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Working capital	-	-	-	-
Overdraft	100.00	-	-	-
Rate of Interest : 9.85% Repayment Term : 6 months				

OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)  
Notes forming part of the Restated Consolidated Financial Information

Note  
No.

Terms of repayment and security - WCDL 7 ##	As at Septmeber 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Working capital	-	-	-	-
Overdraft	873.29	-	-	-
Rate of Interest : FD Rate + Spread is 1.75% p.a. Repayment Term : 12 months subject to annual review				

Terms of repayment and security - WCDL 8 ##	As at Septmeber 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Working capital	500.95	-	-	-
Overdraft	-	-	-	-
Rate of Interest : Packing Credit & FBD - SOFR + 350 bps, currently 7.45% p.a. Repayment Term : 6 months subject to annual review				

Terms of repayment and security - WCDL 9 ##	As at Septmeber 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Working capital	19.87	-	-	-
Overdraft	-	-	-	-
Rate of Interest : 7.95-9.5 % p.a. Repayment to be made over at the period of 82-126 days from the date of disbursement.				

Terms of repayment and security - WCDL 10 ##	As at Septmeber 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Working capital	2,272.42	-	-	-
Overdraft	-	-	-	-
Secured loans repayable on demand from banks Security: Working capital loans from banks are secured by first pari passu charge over current assets and second pari passu charge on movable and immovable fixed assets of the Parent Company. (other than land and building situated at Navi Mumbai) and respective current assets of the borrowing subsidiaries. Rate of interest ranges from 6.30% to 11% p.a. (previous year 1.40% to 13.00% p.a).				

Terms of repayment and security - WCDL 11	As at Septmeber 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Working capital loan - Repaid in full during the period March 31, 2024	-	-	983.96	1,838.63

Non-convertible debentures

Terms of repayment and security - Non-convertible debentures - NCD 1	As at Septmeber 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current borrowings	500.00	500.00	500.00	-
Current maturities of non-current borrowings	-	-	-	-
Security: Debentures are unsecured in nature and are backed by the personal guarantee of Mr. Arun Kumar Pillai. Rate of interest: 2.5% p.a with a maturity premium payable at the time of redemption such that IRR to the lender is 7% p.a inclusive of coupon payments made. Repayment on 40th month from the date of allotment (i.e. July 03, 2023)				

Terms of repayment and security - Non-convertible debentures - NCD 2	As at Septmeber 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current borrowings	-	67.50	-	-
Current maturities of non-current borrowings	-	-	-	-
Security: Debentures are unsecured in nature. The debentures are backed by the personal guarantee of Mr. Arun Kumar Pillai. Rate of interest: 4 % p.a with a maturity premium payable at the time of redemption such that IRR to the lender is 13% p.a inclusive of coupon payments made. Repayment on 36th month from the date of allotment (i.e November 29, 2023)				

**OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)**  
**Notes forming part of the Restated Consolidated Financial Information**

Note  
No.

<b>Terms of repayment and security - Non-convertible debentures - NCD 3</b>	<b>As at Septmeber 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Non-current borrowings	55.30	83.00	-	-
Current maturities of non-current borrowings	-	-	-	-
Security: Debentures are unsecured in nature. The debentures are backed by the personal guarantee of Mr. Arun Kumar Pillai. Rate of interest: 4 % p.a with a maturity premium payable at the time of redemption such that IRR to the lender is 13% p.a inclusive of coupon payments made. Repayment on 36th month from the date of allotment (i.e. December 01, 2023)				
<b>Terms of repayment and security - Non-convertible debentures - NCD 4</b>	<b>As at Septmeber 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Non-current borrowings	-	-	-	-
Current maturities of non-current borrowings	-	250.00	-	-
Security: Debentures are unsecured in nature. The debentures are backed by the personal guarantee of Mr. Arun Kumar Pillai and corporate guarantee of Strides Pharma Science limited. Rate of interest: 17% p.a with a maturity premium payable at the last date of twelve months commencing from date of allotment of the NCDs Repayment on 12th month from the date of allotment (i.e. July 11, 2023)				
<b>Terms of repayment and security - Non-convertible debentures - NCD 5</b>	<b>As at Septmeber 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Non-current borrowings	-	-	-	-
Current maturities of non-current borrowings	-	250.00	-	-
Security: Debentures are unsecured in nature. The debentures are backed by the personal guarantee of Mr. Arun Kumar Pillai & Corporate guarantee of Strides Pharma Science Limited Rate of interest: 17% p.a with a maturity premium payable at the last date of twelve months commencing from date of allotment of the NCDs Repayment on 12th month from the date of allotment (i.e. July 13, 2023)				
<b>Terms of repayment and security - Non-convertible debentures - NCD 6</b>	<b>As at Septmeber 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Non-current borrowings	-	-	-	-
Current maturities of non-current borrowings	-	250.00	-	-
Security: Debentures are unsecured in nature. The debentures are backed by the personal guarantee of Mr. Arun Kumar Pillai & Corporate guarantee of Strides Pharma Science Limited Rate of interest: 17% per annum payable at the last date of twelve months commencing from date of allotment of the NCDs Repayment on 12th month from the date of allotment (i.e. July 13, 2023)				
<b>Terms of repayment and security - Non-convertible debentures - NCD 7</b>	<b>As at Septmeber 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Non-current borrowings	-	-	-	-
Current maturities of non-current borrowings	-	500.00	-	-
Security: Debentures are unsecured in nature. The debentures are backed by the personal guarantee of Mr. Arun Kumar Pillai & Corporate guarantee of Strides Pharma Science Limited Rate of interest: 18% p.a, Interest payable last day of each quarterly period Repayment on 12th month from the date of allotment (i.e. May 31, 2023)				
<b>Terms of repayment and security - Non-convertible debentures - NCD 8</b>	<b>As at Septmeber 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Non-current borrowings	3,401.33	1,449.20	-	-
Current maturities of non-current borrowings	-	-	-	-
Security: Debentures are secured in nature. The debentures are backed by the guarantee of Corporate guarantee of Strides Pharma Science Limited Rate of interest: 12.50% p.a, Interest payable last day of every month Repayment of 50% of the outstanding amount on 24th month and remaining amount on 32nd month from the date of allotment (i.e. March 1, 2024)				



OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)  
Notes forming part of the Restated Consolidated Financial Information

Note  
No.

Loans from related parties

Loan from Related Party 1	As at Septmeber 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loan from Related Party Security: The loan from related party is unsecured in nature. Rate of interest: 16.75% p.a. Repayment : Repayable within 6 months from the date of first drawn and at any time prior to the full repayment, the Lender may at its sole option and discretion, request the Borrower to convert all of the outstanding Loan Amount into non-convertible debentures ("NCD") and the tenure of the NCD is 6 months from the subscription date.	-	90.00	955.00	-
Loan from Related Party 2	As at Septmeber 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loan from Related Party Security: The loan from related party is unsecured in nature. Rate of interest: 15.40% p.a. Repayment : Repayable in full and shall be repaid on or before completion of 5 years from the date of first draw down (i.e. June 28, 2023) on such other date as may be mutually agreed by the parties.	495.59	495.18	-	-
Loan from Related Party 3	As at Septmeber 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current borrowings Current maturities of non-current borrowings Security: The loan from related party is unsecured in nature. Rate of interest: 11.50% interest rate. Repayment to be made over monthly installments from 2nd year of disbursement.	422.51 53.33	- -	- -	- -
<b>Total Borrowings (refer note 1 below)</b>	<b>13,639.49</b>	<b>5,616.30</b>	<b>8,367.91</b>	<b>11,542.75</b>

Note 1

Particulars	As at Septmeber 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Disclosed under non-current borrowings				
-Term loan from Banks	872.04	121.04	2,848.75	5,972.57
-Non-convertible debentures	3,956.63	2,099.70	500.00	-
-Loan form related parties	918.10	495.18	-	-
Disclosed under current borrowings				
-Current maturities of non-current borrowings	1,602.38	1,560.38	3,079.20	3,731.55
- Non convertible debentures	-	1,250.00	-	-
-Working capital loan	4,944.02	-	983.96	1,838.63
-Overdraft	1,292.98	-	-	-
-Loan form related parties	53.33	95.34	955.00	-
<b>Total</b>	<b>13,639.49</b>	<b>5,621.64</b>	<b>8,366.91</b>	<b>11,542.75</b>

# Loan 10 and 12 pertains to loan balances acquired as part of scheme of merger of identified business of Strides Pharma Science Limited ('Strides') and Steriscience Specialties Private Limited ('Steriscience') respectively, with the Company. The terms and conditions of such loan balances may undergo changes post novation of the loan contracts in the name of the Company.

##WCDL 2 to 10 pertains to loan balances acquired as part of scheme of merger of identified business of Strides Pharma Science Limited ('Strides') and Steriscience Specialties Private Limited ('Steriscience') respectively, with the Company. The terms and conditions of such loan balances may undergo changes post novation of the loan contracts in the name of the Company.

**Onesource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)**  
**Notes forming part of the Restated Consolidated Financial Information**

**Note 12A:**

Reconciliation between the opening and closing balances in restated consolidated statement of assets and liabilities for financial liabilities arising from financing activities are given below:

<b>Rs. in Million</b>					
<b>Particulars</b>	<b>As at April 01, 2024</b>	<b>Cash changes</b>	<b>Changes due to business combination (refer note 39)</b>	<b>Non-cash changes</b>	<b>As at September 30, 2024</b>
Current and Non-current borrowings (excluding bank overdraft)	5,621.64	2,074.80	4,617.14	32.92	12,346.50
Interest accrued	200.03	(821.93)	17.71	761.56	157.37
Lease liabilities	90.09	(104.83)	1,733.06	10.90	1,729.22
<b>Total</b>	<b>5,911.76</b>	<b>1,148.04</b>	<b>6,367.91</b>	<b>805.38</b>	<b>14,233.09</b>

<b>Rs. in Million</b>					
<b>Particulars</b>	<b>As at April 01, 2023</b>	<b>Cash changes</b>	<b>Changes due to business combination (refer note 39)</b>	<b>Non-cash changes</b>	<b>As at March 31, 2024</b>
Current and Non-current borrowings (excluding bank overdraft)	8,367.91	(2,807.02)	-	60.75	5,621.64
Interest accrued	88.16	(1,030.25)	-	1,142.12	200.03
Lease liabilities	275.29	(68.17)	-	(117.03)	90.09
<b>Total</b>	<b>8,731.36</b>	<b>(3,905.44)</b>	<b>-</b>	<b>1,085.84</b>	<b>5,911.76</b>

<b>Rs. in Million</b>					
<b>Particulars</b>	<b>As at April 01, 2022</b>	<b>Cash changes</b>	<b>Changes due to business combination (refer note 39)</b>	<b>Non-cash changes</b>	<b>As at March 31, 2023</b>
Current and Non-current borrowings (excluding bank overdraft)	11,542.75	(3,326.39)	-	151.55	8,367.91
Interest accrued	34.04	(1,052.91)	-	1,107.03	88.16
Lease liabilities	272.20	(85.10)	-	88.19	275.29
<b>Total</b>	<b>11,848.99</b>	<b>(4,464.40)</b>	<b>-</b>	<b>1,346.77</b>	<b>8,731.36</b>

<b>Rs. in Million</b>					
<b>Particulars</b>	<b>As at April 01, 2021</b>	<b>Cash changes</b>	<b>Changes due to business combination (refer note 39)</b>	<b>Non-cash changes</b>	<b>As at March 31, 2022</b>
Current and Non-current borrowings (excluding bank overdraft)	3,093.22	7,652.54	-	796.99	11,542.75
Interest accrued	42.19	(656.21)	-	648.06	34.04
Lease liabilities	108.04	(32.20)	-	196.36	272.20
<b>Total</b>	<b>3,243.45</b>	<b>6,964.13</b>	<b>-</b>	<b>1,641.41</b>	<b>11,848.99</b>

Note  
No.

13 Lease liabilities

Particulars	Rs. in Million							
	As at Septmeber 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Current	Non- Current	Current	Non- Current	Current	Non- Current	Current	Non- Current
- Lease liabilities (refer note 34)	65.41	1,663.81	6.87	83.22	64.14	211.15	54.06	218.14
<b>Total</b>	<b>65.41</b>	<b>1,663.81</b>	<b>6.87</b>	<b>83.22</b>	<b>64.14</b>	<b>211.15</b>	<b>54.06</b>	<b>218.14</b>

14 Provisions

Particulars	Rs. in Million							
	As at Septmeber 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Current	Non- Current	Current	Non- Current	Current	Non- Current	Current	Non- Current
<b>Provision for employee benefits:</b>								
- Gratuity (refer note 33)	11.04	144.73	4.44	23.96	2.61	21.50	1.81	21.14
- Compensated absences	98.23	-	38.54	-	33.22	-	31.51	-
<b>Total</b>	<b>109.27</b>	<b>144.73</b>	<b>42.98</b>	<b>23.96</b>	<b>35.83</b>	<b>21.50</b>	<b>33.32</b>	<b>21.14</b>

15 Deferred tax liabilities

Particulars	Rs. in Million			
	As at Septmeber 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Current	Current	Current	Current
Deferred tax liabilities*	(2,031.54)	-	-	-
Deferred tax assets	393.10	-	-	-
<b>Total</b>	<b>(1,638.44)</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Deferred tax liabilities amounting to Rs. 2,168.44 million relates to taxable temporary differences in relation to fair value adjustment of intangible assets acquired in the course of business combination (refer note 39) as on April 01, 2024.

Movements in deferred tax liabilities

Particulars	Intangible assets	Other items	As at Septmeber 30, 2024	Rs. in Million			
				Particulars	Intangible assets	Other items	As at March 31, 2024
Opening Balance			-	Opening Balance	-	-	-
Add: Adjustment on account of business combination (refer note 39)	2,168.44	-	2,168.44	Add: Adjustment on account of business combination (refer note 39)	-	-	-
Charged/ (credited):				Charged/ (credited):			
- to profit and loss	(529.99)	(0.01)	(530.00)	- to profit and loss	-	-	-
- to other comprehensive income	-	-	-	- to other comprehensive income	-	-	-
<b>Closing Balance</b>	<b>1,638.45</b>	<b>(0.01)</b>	<b>1,638.44</b>	<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	Intangible assets	Other items	As at March 31, 2023	Rs. in Million			
				Particulars	Intangible assets	Other items	As at March 31, 2022
Opening Balance	-	-	-	Opening Balance	-	-	-
Add: Adjustment on account of business combination (refer note 39)	-	-	-	Add: Adjustment on account of business combination (refer note 39)	-	-	-
Charged/ (credited):				Charged/ (credited):			
- to profit and loss	-	-	-	- to profit and loss	-	-	-
- to other comprehensive income	-	-	-	- to other comprehensive income	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>

16 Current tax liabilities

Particulars	Rs. in Million			
	As at Septmeber 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current tax liabilities	165.71	-	-	-
<b>Closing balance</b>	<b>165.71</b>	<b>-</b>	<b>-</b>	<b>-</b>

OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)  
Notes forming part of the Restated Consolidated Financial Information

Note  
No.

17 Current borrowings

Rs. in Million

Particulars	As at Septmeber 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Current	Current	Current	Current
Term loan from Banks :				
- Current maturities of non-current borrowings (refer note 12)	1,602.38	1,560.38	3,079.20	3,731.55
- Working capital loans, including current maturities	4,944.02	-	983.96	1,838.63
- Bank overdraft	1,292.98	-	-	-
- Non convertible debentures	-	1,250.00	-	-
Term loan from Others :				
- Loans from related parties (Refer Note 36)	53.33	95.34	955.00	-
<b>Total</b>	<b>7,892.71</b>	<b>2,905.72</b>	<b>5,018.16</b>	<b>5,570.18</b>

18 Trade payables

Rs. in Million

Particulars	As at Septmeber 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
- Total outstanding dues of micro and small enterprises	172.70	144.46	170.99	138.41
- Total outstanding dues of creditors other than micro and small enterprises	2,227.13	665.77	777.21	487.02
<b>Total</b>	<b>2,399.83</b>	<b>810.23</b>	<b>948.20</b>	<b>625.43</b>

\*Micro, Small and Medium Enterprises Development Act, 2006 (MSME)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				As at Septmeber 30, 2024
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	42.26	129.69	0.61	0.14	-	172.70
(ii) Others	232.47	305.46	1,517.10	40.56	128.59	2.95	2,227.13
	<b>232.47</b>	<b>347.72</b>	<b>1,646.79</b>	<b>41.17</b>	<b>128.73</b>	<b>2.95</b>	<b>2,399.83</b>

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				As at March 31, 2024
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	7.29	127.58	9.59	-	-	144.46
(ii) Others	148.32	39.74	285.22	132.22	59.70	0.58	665.77
	<b>148.32</b>	<b>47.03</b>	<b>412.79</b>	<b>141.81</b>	<b>59.70</b>	<b>0.58</b>	<b>810.23</b>

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				As at March 31, 2023
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	8.57	143.30	19.12	-	-	170.99
(ii) Others	214.93	24.66	465.91	71.03	0.07	0.59	777.21
	<b>214.93</b>	<b>33.23</b>	<b>609.21</b>	<b>90.16</b>	<b>0.07</b>	<b>0.59</b>	<b>948.20</b>

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				As at March 31, 2022
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	68.15	70.26	-	-	-	138.41
(ii) Others	180.00	36.10	269.30	0.99	0.07	0.56	487.02
	<b>180.00</b>	<b>104.25</b>	<b>339.56</b>	<b>0.99</b>	<b>0.07</b>	<b>0.56</b>	<b>625.43</b>

19 Other financial liabilities

Rs. in Million

Particulars	As at Septmeber 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Current	Non - current	Current	Non - current	Current	Non - current	Current	Non - current
- Interest accrued but not due on borrowings	51.35	-	104.29	-	28.07	-	34.04	-
- Interest accrued on delayed payments to MSME vendors	106.02	-	95.74	-	60.09	-	-	-
- Creditors for capital supplies/services	713.93	-	631.72	-	1,677.15	-	1,360.22	-
- Deposits from Customers	200.82	-	187.64	-	-	-	-	-
- Payable to related parties (refer note 36)	2,151.05	-	548.96	-	200.23	-	133.18	-
<b>Total</b>	<b>3,223.17</b>	<b>-</b>	<b>1,568.35</b>	<b>-</b>	<b>1,965.54</b>	<b>-</b>	<b>1,527.44</b>	<b>-</b>

20 Other liabilities

Rs. in Million

Particulars	As at Septmeber 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Current	Non - current	Current	Non - current	Current	Non - current	Current	Non - current
- Advance from customers	747.93	-	864.60	-	541.76	-	190.64	-
- Statutory dues	38.67	-	47.58	-	18.97	-	26.30	-
- Deferred revenue	219.96	12.66	-	-	-	-	-	-
- Grant from Biotechnology Industry Research Assistance Council	59.55	-	59.55	-	59.55	-	59.55	-
<b>Total</b>	<b>1,066.11</b>	<b>12.66</b>	<b>971.73</b>	<b>-</b>	<b>620.28</b>	<b>-</b>	<b>276.49</b>	<b>-</b>

OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)  
Notes forming part of the Restated Consolidated Financial Information

Note

No.

21 Revenue from operations

Particulars	Rs. in Million			
	Six month period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Sale of goods	5,012.40	-	-	-
Sale of services	1,250.97	1,719.19	387.14	1,281.78
<b>Total</b>	<b>6,263.37</b>	<b>1,719.19</b>	<b>387.14</b>	<b>1,281.78</b>

21.1 Disaggregated revenue information

In the following table, revenue from contracts with customers is disaggregated by primary geographical market:

Revenues by primary geography					Rs. in Million			
Particulars	Six month period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2022	Year ended March 31, 2022	Year ended March 31, 2022	Year ended March 31, 2022
India	612.61	1,183.16	266.11	-	-	-	-	1,114.84
Ireland	1,189.27	-	-	-	-	-	-	-
United States of America	2,172.47	-	-	-	-	-	-	-
Spain	-	289.43	71.38	-	-	-	-	-
Singapore	-	-	-	-	-	-	-	123.44
Rest of the world	2,289.02	246.60	49.65	-	-	-	-	43.50
<b>Total revenues by Geography</b>	<b>6,263.37</b>	<b>1,719.19</b>	<b>387.14</b>	<b>236.43</b>	<b>236.43</b>	<b>236.43</b>	<b>236.43</b>	<b>1,281.78</b>

Geographical revenue is allocated based on the location of the customers

21.2 Contract balances

Particulars	Rs. in Million			
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade receivables*	4,094.39	552.39	38.22	236.43
Contract liabilities**	980.55	864.60	541.76	190.64

\* Trade receivables are non-interest bearing except for customer contract involving significant financing component (refer note 9A)

\*\* Contract liabilities are shown as advance from customers (refer note 20)

21.3 Set out below is the amount of revenue recognised from:

Particulars	Rs. in Million			
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Amount included in contract liabilities at the beginning of the period/year	1,341.07	178.43	46.40	13.20

21.4 Reconciliation of revenue recognised with contract price:

Particulars	Rs. in Million			
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Revenue from contracts with customers as per the contract price	6,341.32	1,719.19	387.14	1,281.78
Adjustments made to contract price on account of				
(a) Chargebacks / Discounts / Rebates / Incentives	(77.95)	-	-	-
(b) Sales returns/ reversals	-	-	-	-
<b>Revenue from Contracts with customers as per restated consolidated statement of profit and loss</b>	<b>6,263.37</b>	<b>1,719.19</b>	<b>387.14</b>	<b>1,281.78</b>

21.5 Details of customers contributing to the revenues exceeding ten percent of the total revenues. (refer no 42)

22 Other income

Particulars	Rs. in Million			
	Six month period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Interest income on financial assets at amortised cost	64.13	17.65	12.60	10.44
Interest income on tax refund	-	-	2.07	-
Unwinding of discount on security deposit	4.26	1.52	1.12	0.79
Dividend income from investments mandatorily measured at fair value through profit or loss	5.27	7.57	1.15	16.41
Scrap sales	3.78	15.51	0.89	0.20
Proceeds from insurance claim against property, plant and equipment	-	-	9.03	-
Gain on sale of asset	1.06	-	-	0.07
Exchange fluctuation gain (net)	5.29	-	-	-
Duty drawback	0.17	-	-	-
Sundry Creditors written off	-	-	0.06	8.82
<b>Total</b>	<b>83.96</b>	<b>42.25</b>	<b>26.92</b>	<b>36.73</b>

23 Cost of materials consumed

Particulars	Rs. in Million			
	Six month period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Opening stock	-	-	-	-
Adjustment on account of business combination (refer note 39)	1,399.57	-	-	-
Add: Purchases	1,208.92	-	-	-
Less: Closing stock	1,052.22	-	-	-
<b>Total</b>	<b>1,556.27</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note

No.

24 Changes in inventories of finished goods and work-in-progress

Particulars	Rs. in Million			
	Six month period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
<b>Inventories at the end of the period/year</b>				
- Work-in-progress	57.96	-	-	-
- Finished goods	156.89	-	-	-
<b>Inventories at the beginning of the period/year</b>				
- Work-in-progress ( Adjustment on account of business combination (refer note 39)	76.97	-	-	-
- Finished goods (Adjustment on account of business combination (refer note 39)	431.70	-	-	-
<b>Total</b>	<b>293.82</b>	<b>-</b>	<b>-</b>	<b>-</b>

25 Consumables

Particulars	Rs. in Million			
	Six month period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Opening stock	112.31	1,331.57	1,708.42	48.94
Add: Purchases	401.30	598.90	447.59	1,708.42
Less: Closing stock	137.77	112.31	1,331.57	1,708.42
<b>Total</b>	<b>375.84</b>	<b>1,818.16</b>	<b>824.44</b>	<b>48.94</b>
Disclosed under discontinued operations	-	-	-	-
Less: Inventories written-off/provision disclosed as exceptional items (refer note 30)	-	(1,113.07)	(620.33)	-
<b>Cost of materials consumed</b>	<b>375.84</b>	<b>705.09</b>	<b>204.11</b>	<b>48.94</b>

26 Employee benefit expenses

Particulars	Rs. in Million			
	Six month period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages	933.46	686.79	742.82	462.21
Less : Amount included in the cost of qualifying assets	-	(5.17)	(176.82)	-
	933.46	681.62	566.00	462.21
Contributions to provident and other funds	65.57	44.23	31.77	23.27
Staff welfare expenses	56.72	48.20	70.65	48.09
Share based payment expenses (refer note no 44)	12.74	19.56	59.59	-
<b>Total</b>	<b>1,068.49</b>	<b>793.61</b>	<b>728.01</b>	<b>533.57</b>

27 Finance costs

Particulars	Rs. in Million			
	Six month period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Interest on borrowings (including exchange differences regarded as an adjustment to borrowing costs)	691.47	643.13	398.29	421.96
Less : Amount included in the cost of qualifying assets	-	(6.60)	(30.35)	-
	691.47	636.53	367.94	421.96
Interest expense on loan from related party (Refer note 36)	40.11	172.88	2.91	-
Interest on lease liability	76.43	8.93	6.45	0.44
Other borrowing cost - Guarantee commission, Bank charges etc	57.00	40.49	74.39	41.48
Interest on delayed payment to MSME vendors	5.90	35.65	23.76	1.07
<b>Total</b>	<b>870.91</b>	<b>894.48</b>	<b>475.45</b>	<b>464.95</b>

28 Depreciation and amortisation expenses

Particulars	Rs. in Million			
	Six month period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on Property, plant and equipment (Refer note 4A)	380.31	771.28	1,025.22	672.77
Depreciation on Right to use assets (Refer note 4B)	118.13	41.83	73.98	21.48
Less: Amounts included in the cost of assets	-	-	-	-
Amortisation on Intangible assets (Refer note 4E)	867.84	140.67	41.81	9.24
<b>Amount charged to restated consolidated statement of profit and loss</b>	<b>1,366.28</b>	<b>953.78</b>	<b>1,141.01</b>	<b>703.49</b>
under continuing operations	1,366.28	762.93	656.80	530.73
under discontinued operations (refer no 38)	-	190.85	484.21	172.76

OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)  
Notes forming part of the Restated Consolidated Financial Information

Note  
No.  
29 Other Expenses

Particulars	Rs. in Million			
	Six month period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Power & Fuel	230.08	201.30	200.85	171.47
Rates and taxes	43.83	95.64	8.78	23.61
Rent	77.78	26.85	10.84	5.09
Insurance	19.73	44.88	52.22	28.16
Repairs and maintenance:				
- Machinery	115.17	50.47	37.36	40.31
- Others	176.47	96.57	94.96	97.43
Manpower service	43.21	26.02	35.57	26.01
Housekeeping service	36.28	42.86	48.39	38.57
Freight and forwarding	16.34	3.98	82.89	5.54
Business promotion	6.52	5.04	10.44	9.41
Travelling and conveyance	12.59	9.09	11.52	2.33
Exchange fluctuation loss (net)	-	5.75	91.59	73.35
Printing and stationery	7.61	6.38	6.52	9.19
Communication	5.53	8.30	7.84	9.15
Conversion charges	45.93	-	-	-
Security Charges	13.72	10.63	10.99	7.33
Office expense	2.51	1.02	2.09	2.12
Loss on sale of asset	3.38	58.08	-	-
Write-off of property, plant and equipment	-	-	7.11	-
Boarding and lodging	3.46	2.38	8.73	5.12
Support service charges	226.18	229.63	138.14	79.98
Legal and professional fees	425.34	153.45	169.78	84.77
Auditors remuneration (refer note (i) below)	4.00	13.02	4.45	3.86
Regulatory charges	17.85	2.55	3.24	2.54
Gardening charges	0.57	-	0.11	0.04
Water charges	10.65	2.94	4.61	6.22
Gas charges	0.15	1.30	-	0.17
Unrealised profit on stock	1.90	-	-	-
Waste disposal charges	5.62	-	-	-
Provision for doubtful - debtors	2.98	-	-	-
Coporate social responsibility	1.42	-	-	-
Freight outwards	82.47	-	-	-
Advance written off	-	0.73	5.26	4.07
Investment written off	-	-	-	1.13
Miscellaneous expenses	17.11	4.02	7.61	2.40
<b>Total</b>	<b>1,656.38</b>	<b>1,102.88</b>	<b>1,061.89</b>	<b>739.37</b>

**Note**

(i) Auditor's remuneration comprises (net of taxes) for:

Particulars	Rs. in Million			
	Six month period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Audit of standalone and consolidated financial statements (including quarterly limited reviews)	3.88	3.75	3.75	3.75
Audit / review of special purpose financial information	-	4.75	-	-
Audit fees of subsidiaries	-	0.66	0.41	-
Other services / certification services	-	3.50	0.12	-
Reimbursement of expenses	0.12	0.36	0.17	0.11
<b>Total</b>	<b>4.00</b>	<b>13.02</b>	<b>4.45</b>	<b>3.86</b>

**OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)**  
**Notes forming part of the Restated Consolidated Financial Information**

Note

No.

30 Exception items

Particulars	Rs. in Million			
	Six month period ended	Year ended	Year ended	Year ended
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Provision related to Inventories (including GST inputs credits thereon) (refer note (i) below)	-	1,159.42	-	-
Write-off related to Inventories and other related balances of Akston Project (refer note (ii) below)	-	-	491.05	-
Intangibles under development written-off (refer note (iii) below)	-	-	953.20	-
<b>Total</b>	-	<b>1,159.42</b>	<b>1,444.25</b>	-

**Note (i) :**

The Company and the Russian Direct Investment Fund (RDIF, Russia's sovereign wealth fund) had entered into a manufacturing and supply agreement to produce Russian Sputnik Vaccines during the financial year ended March 31, 2021. The agreement between RDIF and the Company was reached under the aegis of Enso Healthcare LLP, RDIF's coordination partner for sourcing Sputnik vaccines in India. The above tactical opportunity with Sputnik Light's take or pay contract with RDIF did not fructify due to geopolitical conflicts between Russia and Ukraine and subsequent sanctions on Russia.

During the previous year ended March 31, 2024, the Company has made provision of balance inventories (including GST inputs credit of Rs. 46.14 million on such inventories) of Rs. 1,159.42 million in the absence of any immediate alternate usage for these inventories.

**Note (ii):**

The Company and Akston Biosciences Corporation entered into the License and Manufacturing Agreement dated October 20, 2021 to develop AKS-452 vaccine. During the year ended March 31, 2023, the Company and Akston Bioscience Corporation entered into termination agreement whereby all the licenses granted to the Company are revoked and the Company does not have the right or obligation to commercialize the licensed product. Pursuant to such termination, the Company debited exceptional items of Rs. 491.05 million during the financial year ended March 31, 2023 towards following:

- Write off of Intangibles under development relating to Akston amounting to Rs 200.59 million
- Write off Akston inventories amounting to Rs. 146.48 million and
- Allowance for doubtful advances given to Akston Bioscience Corporation Rs. 143.98 million.

**Note (iii):**

Pursuant to impairment assessment, intangibles under development was written off amounting to Rs. 953.20 million towards various products as exceptional items for the year ended 31 March 2023.

- 31** The Code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.



Note  
No.

32 Contingent liabilities and capital commitments (to the extent not provided for)

Particulars	Rs. in Million			
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances):				
-Property, plant and equipment	248.47	186.63	490.06	1,502.36
<b>Total</b>	<b>248.47</b>	<b>186.63</b>	<b>490.06</b>	<b>1,502.36</b>

Particulars	Rs. in Million			
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Claims not acknowledged as debts by the Group	11,423.48	11,370.45	11,440.01	-
<b>Total</b>	<b>11,423.48</b>	<b>11,370.45</b>	<b>11,440.01</b>	<b>-</b>

a) Biolexis Pte Ltd. ('Biolexis') subsidiary of the Company has received a claim from Prestige Biopharma Limited ('Prestige'/'manufacturing partner') of USD 136.32 million (Rs. 11,423.48 million) towards reimbursement of expenditure claiming that it suffered loss and damage due to the Contract Manufacturing Agreement to manufacture Sputnik Light Vaccine being terminated by Biolexis. The same has not been acknowledged as debt in the books of Group.

Further Biolexis has counter claimed for failure to supply and breaches under the collaboration agreement towards procuring equipment and consumables, which are unusable. Biolexis has already taken legal recourse through its external legal counsel to refute the claims that are false, baseless, and misconceived and has sought a 100% refund of the Capacity fee of USD 13.62 million (Rs. 1,141.34 million) which was paid to Prestige guaranteeing the prompt refund of the Capacity fee paid to Prestige in case no manufacturing occurs within the agreed timelines.

Currently, this matter is pending before Singapore International Arbitration Centre (SIAC). The Group firmly believes that the claim from Prestige has no legal merit and that claims are frivolous.

(b) During the year ended March 31, 2023, the Company had received claim from vendor amounting to Rs. 227.62 million towards pending take off of Sputnik related inventories by the Company and pursuant to the proposal, the parties have agreed for the settlement for Rs. 110 million and paid by the Company during the year ended March 31, 2024.

(c) During the year ended March 31, 2023, the Company had received claim from vendor amounting to Rs. 30.75 million towards pending payments against the purchase of materials from the vendor. The Company had accepted the claim to extent of Rs.25.23 million and the remaining amount of Rs. 5.52 million was not acknowledged as debt by the company. During the year ended March 31, 2024, the Vendor has agreed the claim amount for Rs. 25.23 million and the same is paid by the Company.

33 Employee Benefits Plans

**Defined contribution plan**

The Company makes contributions to provident fund and employee state insurance schemes which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll cost to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Particulars	Rs. in Million			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Recognised for provident fund contributions in the restated consolidated statement of profit and loss	47.27	36.49	30.56	20.49

**Defined benefit plan**

The Company operates a gratuity plan, a defined employee benefit scheme covering qualifying employees. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

The said benefit plan is exposed to actuarial risks such as longevity risk and salary risk.

Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Discount rate(s)	6.78% - 6.80%	7.17%	7.30%	6.41%
Expected rate(s) of salary increase	9% - 10%	10.00%	10.00%	10.00%
Mortality Rate	As per IALM (2012-14) ultimate	As per IALM (2012-14) ultimate	As per IALM (2012-14) ultimate	As per IALM (2012-14) ultimate
Retirement age (years)	58 years	58 years	58 years	58 years

Amounts recognised in restated consolidated statement of profit and loss and in other comprehensive income in respect of this defined benefit plans are as follows:

Particulars	Rs. in Million			
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Service cost:</b>				
Current service cost	13.76	7.53	8.83	6.59
Net interest expense	3.55	1.66	1.41	1.14
<b>Components of defined benefit costs recognised in restated consolidated statement of profit and loss</b>	<b>17.31</b>	<b>9.19</b>	<b>10.24</b>	<b>7.73</b>
<b>Remeasurement on the net defined benefit liability:</b>				
Return on plan assets [excluding amounts included in net interest expense] (excess) / Short	(0.55)	-	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions	(5.67)	-	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	7.42	0.20	(1.12)	(2.98)
Actuarial (gains) / losses arising from experience adjustments	29.24	5.05	(3.63)	0.23
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>30.44</b>	<b>5.25</b>	<b>(4.75)</b>	<b>(2.75)</b>
<b>Total</b>	<b>47.75</b>	<b>14.44</b>	<b>5.49</b>	<b>4.98</b>

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the restated consolidated statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the restated consolidated statement of assets and liabilities arising from the entity's obligation in respect of its defined benefit plan is as follows:

Particulars	Rs. in Million			
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present value of funded defined benefit obligation	303.89	33.40	24.11	22.94
Fair value of plan assets	(148.12)	(5.00)	-	-
<b>Funded status</b>	<b>155.77</b>	<b>28.40</b>	<b>24.11</b>	<b>22.94</b>
<b>Net liability arising from defined benefit obligation</b>	<b>155.77</b>	<b>28.40</b>	<b>24.11</b>	<b>22.94</b>
Current liability	11.04	4.44	2.61	1.81
Non-current liability	144.73	23.96	21.50	21.14

Movements in the fair value of plan assets:

Particulars	Rs. in Million			
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening fair value of plan assets	5.00	-	-	-
Adjustment on account of merger (refer note 39)	137.61	-	-	-
<b>Remeasurement (gains)/losses</b>				
Remeasurement return on plan assets (excluding amounts included in net interest expense)	4.95	-	-	-
Contribution from employer	-	5.00	-	-
Actuarial (gains) / losses on plan assets	0.56	-	-	-
<b>Closing fair value of plan assets</b>	<b>148.12</b>	<b>5.00</b>	<b>-</b>	<b>-</b>

Movements in the present value of the defined benefit obligation are as follows:

Particulars	Rs. in Million			
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening defined benefit obligation	33.40	24.11	22.94	18.42
Add: acquisition / (disposal)	-	-	-	0.49
Adjustment on account of merger (refer note 39)	219.78	-	-	-
<b>Expenses recognised in restated consolidated statement of profit and loss</b>				
Current service cost	13.76	7.53	8.83	6.59
Interest cost	8.50	1.66	1.41	1.14
Acquisition / divestiture	-	(1.13)	-	-
<b>Remeasurement (gains)/losses</b>				
Actuarial (gains) / losses arising from changes in demographic assumptions	(5.67)	-	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	7.42	0.20	(1.12)	(2.98)
Actuarial (gains) / losses arising from experience adjustments	29.23	5.05	(3.63)	0.23
Benefits paid	(2.52)	(4.02)	(4.33)	(0.96)
<b>Closing defined benefit obligation</b>	<b>303.89</b>	<b>33.40</b>	<b>24.11</b>	<b>22.94</b>

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Principal assumption		Changes in assumption	Gratuity	
			Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount rate	Six month period ended September 30, 2024	100bps	(13.94)	15.40
	Year ended March 31, 2024	100bps	(1.49)	1.62
	Year ended March 2023	100bps	(1.15)	1.27
Salary growth rate	Year ended March 2022	100bps	(1.20)	1.31
	Six month period ended September 30, 2024	100bps	12.56	(12.26)
	Year ended March 31, 2024	100bps	1.35	(1.31)
	Year ended March 2023	100bps	1.14	(1.07)
	Year ended March 2022	100bps	1.16	(1.12)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the restated consolidated statement of assets and liabilities.

**Expected future cash outflows towards the plan are as follows-**

Financial Year	Rs. in Million			
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Year 1	52.62	4.44	2.61	1.81
Year 2	43.95	4.44	3.10	2.57
Year 3	39.44	5.91	3.16	3.14
Year 4	39.35	4.68	4.00	3.19
Year 5	33.60	4.25	3.40	3.71
Years 6 to 10	130.25	15.55	12.45	11.71

The Group provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service years. The Group determines the expense for compensated absences basis the actuarial valuation of the present value of the obligation, using the projected unit credit method.

Particulars	Rs. in Million			
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Expense on compensated absences	14.55	18.10	18.45	10.92

**OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)**

**Notes forming part of the Restated Consolidated Financial Information**

Note No.

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**Leases**

Group as a lessee : The Group has entered into lease arrangements for machineries, land and office buildings. Refer Note 2.6 for the accounting policies adopted by Company respectively in respect of Ind AS 116.

**Movement in lease liabilities**

**Lease liabilities**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	90.09	275.29	272.20	108.04
Additions through business combination (refer note 39)	1,733.06	-	-	-
Additions/ (Deletions)	(65.53)	34.80	60.97	188.85
Interest	76.43	19.99	27.22	7.51
Derecognised on disposal of business	-	(171.82)	-	-
Lease payments	(104.83)	(68.17)	(85.10)	(32.20)
<b>Closing balance</b>	<b>1,729.22</b>	<b>90.09</b>	<b>275.29</b>	<b>272.20</b>
Current	65.41	6.87	64.14	54.06
Non-current	1,663.81	83.22	211.15	218.14

Maturity analysis of lease liabilities	As at September 30, 2024			As at March 31, 2024		
	1 year	1 to 5 years	More than 5 years	1 year	1 to 5 years	More than 5 years
Land	7.44	23.03	-	7.26	26.84	-
Factory building	203.19	1,188.55	1,032.07	6.62	30.68	49.92

Maturity analysis of lease liabilities	As at March 31, 2023			As at March 31, 2022		
	1 year	1 to 5 years	More than 5 years	1 year	1 to 5 years	More than 5 years
Land	-	-	-	54.06	213.10	-
Factory building	85.82	212.20	58.27	-	5.04	-

**Note**

The Company applies the short-term lease recognition exemption to its short-term leases of certain premises taken on lease (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

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**Loss per Share**

Particulars	For the period ended Septmeber 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated profit / (loss) for continuing operations after tax attributable to equity holders of the Company (A) (Rs. in Million)	(476.24)	(3,656.97)	(4,156.45)	(998.00)
Weighted average number of equity shares used as denominator in calculating basic restated loss per share (B)	108,158,112	41,546,510	39,818,561	35,426,071
Weighted average number of equity shares used as denominator in calculating diluted restated loss per share (C)	108,158,112	41,546,510	39,818,561	35,426,071
Basic restated loss per share (Rs.) (A/B)	(4.40)	(88.02)	(104.38)	(28.17)
Diluted restated loss per share (Rs.) (A/C)	(4.40)	(88.02)	(104.38)	(28.17)
Restated profit / (loss) for discontinued operations after tax attributable to equity holders of the Company (A) (Rs. in Million)	-	(254.68)	(3,841.85)	(1,313.60)
Weighted average number of equity shares used as denominator in calculating basic restated loss per share (B)	108,158,112	41,546,510	39,818,561	35426070.99
Weighted average number of equity shares used as denominator in calculating diluted restated loss per share (C)	108,158,112	41,546,510	39,818,561	35426070.99
Basic restated loss per share (Rs.) (A/B)	-	(6.13)	(96.49)	(37.09)
Diluted restated loss per share (Rs.) (A/C)	-	(6.13)	(96.49)	(37.09)
Restated profit / (loss) after tax attributable to equity holders of the Company (A) (Rs. in Million)	(476.24)	(3,911.65)	(7,998.30)	(2,311.60)
Weighted average number of equity shares used as denominator in calculating basic restated loss per share (B)	108,158,112	41,546,510	39,818,561	35426070.99
Weighted average number of equity shares used as denominator in calculating diluted restated loss per share (C)	108,158,112	41,546,510	39,818,561	35426070.99
Basic restated loss per share (Rs.) (A/B)	(4.40)	(94.15)	(200.87)	(65.25)
Diluted restated loss per share (Rs.) (A/C)	(4.40)	(94.15)	(200.87)	(65.25)

Note 1 - The number of shares considered include the impact of the following -

- Shares pending allotment and pending issuance for acquisitions made during the period. It also includes the impact of shares pending cancellation (Refer note 11A and note 39)

Note 2 - The Group has incurred losses and the diluted loss per share for the current period is anti-dilutive and hence the basic and diluted loss per share are the same.

OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)  
Notes forming part of the Restated Consolidated Financial Information

Note

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36 Related party disclosures

(a) Names of the related parties and nature of relationship

Nature of Relationship	Name of Related Party
Entity exercising significant influence	Strides Pharma Science Limited (upto March 31, 2024) Tenshi Pharmaceuticals Private Limited
Other related parties:	Arcolab Pvt Limited Strides Pharma Science Limited (w.e.f. April 01, 2024) Tenshi Kaizen Pvt Limited Naari Pharma Private Limited Chayadeep Properties Private Limited Steriscience Specialties Private Limited Steriscience Pte Limited Fairmed Healthcare GmbH Strides Pharma International AG (formerly Fairmed Healthcare AG) Strides Pharma Inc Solara Active Pharma Sciences Limited Strides Pharma Science Pvt Limited Strides Nordic Aps Strides South Africa Pvt Ltd Strides Pharma Canada Inc. Strides Pharma (UK) Limited, UK Tenshi Life Science Pte Ltd Six Rays Holdings Pte Ltd Fairmed Healthcare GmbH Strides Pharma (Cyprus) Limited Karuna Business Solutions LLP Steriscience SP Z.O.O Brooks Steriscience Limited Karuna Healthcare Pvt Ltd Strides Pharma Global Pte Ltd
Key Management Personnel – Managing Director	Neeral Sharma (w.e.f March 01, 2024)
Key Management Personnel – Non - Executive Director	Arun Kumar Pillai (w.e.f April 07, 2021)
Key Management Personnel – Chairman & Non - Executive Director	Aditya Puri (upto March 29, 2023)
Key Management Personnel – Chief Financial Officer & Executive Director	Kanman Radhakrishnan Puthucode (upto June 17, 2024)
Key Management Personnel – Chief Financial Officer	Anurag Bhargava (w.e.f. July 4, 2024)
Key Management Personnel – Non - Executive Director	Ankur Nand Thadani (upto August 16, 2023)
Key Management Personnel – Non - Executive Director	Mahadevan Narayanamoni (w.e.f March 26, 2021)
Key Management Personnel – Non - Executive Director	P. M Thampi (upto April 07, 2021)
Key Management Personnel – Independent Director	Gopakumar Nair (w.e.f May 14, 2023)
Key Management Personnel – Independent Director	Rashmi H Barbhaiva (w.e.f. May 17, 2024)
Key Management Personnel – Non - Executive Director	Bharat D Shah (w.e.f. July 26, 2024)
Key Management Personnel – Non - Executive Director	Bhushan Bopardikar (w.e.f August 14, 2023)
Key Management Personnel – Non - Executive Director	Yogita Hatangadi (w.e.f May 04, 2023 and upto January 16, 2024)
Key Management Personnel – Independent Director	Rajashri Ojha (w.e.f May 04, 2023)
Key Management Personnel – Non - Executive Director	Deenak Vaidya (upto July 7, 2021)
Key Management Personnel – Independent Director	Vineeta Rai (upto March 14, 2023)
Key Management Personnel – Chief Executive Officer	Mark Womack (upto January 24, 2022)
Key Management Personnel – Independent Director	A. K. Viswamathan (upto March 29, 2023)
Key Management Personnel – Company Secretary	Priya Agarwal (Upto April 10, 2023)
Key Management Personnel – Company Secretary	Allada Trisha (w.e.f April 10, 2023)

OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)  
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(b) Details of transaction between the Company and its related parties are disclosed below:

Nature of transactions	Entities having significant influence over Company				Other related parties				Key Managerial Personnel			
	Six month period ended Septmeber 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Six month period ended Septmeber 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Six month period ended Septmeber 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
<b>Revenue from operations</b>												
<b>Sale of Material</b>												
Strides Pharma Science Limited	-	-	0.14	46.03	-	-	-	-	-	-	-	-
Strides Pharma Inc	-	-	-	-	1,821.67	-	-	-	-	-	-	-
Strides Pharma (UK) Limited, UK	-	-	-	-	205.47	-	-	-	-	-	-	-
Strides Nordic Aps	-	-	-	-	26.14	-	-	-	-	-	-	-
Strides South Africa Pty Ltd	-	-	-	-	36.78	-	-	-	-	-	-	-
Strides Pharma (Cyprus) Limited	-	-	-	-	46.01	-	-	-	-	-	-	-
Strides Pharma Canada Inc.	-	-	-	-	12.84	-	-	-	-	-	-	-
Brooks Steriscience Limited	-	-	-	-	30.99	-	-	-	-	-	-	-
Steriscience SP Z.o.o	-	-	-	-	18.11	-	-	-	-	-	-	-
Strides Pharma International AG (formerly Fairmed Healthcare AG)	-	-	-	-	49.45	-	-	-	-	-	-	-
<b>Sale of services</b>												
Strides Pharma Science Limited	-	-	5.46	-	-	-	-	-	-	-	-	-
Steriscience Pte Limited	-	-	-	-	104.44	93.41	5.85	-	-	-	-	-
Brooks Steriscience Limited	-	-	-	-	1.26	-	-	-	-	-	-	-
Steriscience SP Z.o.o	-	-	-	-	6.91	-	-	-	-	-	-	-
<b>Sale of services - Passthrough</b>												
Steriscience Pte Limited	-	-	-	-	-	42.14	32.54	-	-	-	-	-
Steriscience Specialities Pvt Ltd	-	-	-	-	-	0.41	15.81	85.57	-	-	-	-
<b>Sale of asset</b>												
Strides Pharma Science Limited	-	6.64	-	-	-	-	-	-	-	-	-	-
Steriscience Specialities Private Limited	-	-	-	-	-	-	5.14	-	-	-	-	-
<b>Guarantee Commission considered as borrowing cost</b>												
Strides Pharma Science Limited	-	48.78	59.49	52.18	21.81	-	-	-	-	-	-	-
Tenshi Pharmaceuticals Private Limited	-	-	-	-	-	0.13	-	-	-	-	-	-
Steriscience Specialities Pvt Ltd	-	-	-	-	-	0.10	-	-	-	-	-	-
<b>Rental expenses</b>												
Arcolab Private Limited	-	-	-	-	-	-	0.09	0.01	-	-	-	-
Chavadeep Properties Private Limited	-	-	-	-	14.47	6.24	5.89	-	-	-	-	-
Karuna Business Solutions LLP	-	-	-	-	49.90	-	-	-	-	-	-	-
<b>Support Service charges</b>												
Tenshi Pharmaceuticals Private Limited	1.93	1.49	8.01	12.00	-	-	-	-	-	-	-	-
Strides Pharma Science Limited	-	56.03	-	2.10	25.63	-	-	-	-	-	-	-
Steriscience Specialities Pvt Ltd	-	-	-	-	-	39.00	-	-	-	-	-	-
Arcolab Pvt Limited	-	-	-	-	110.11	170.51	130.10	84.77	-	-	-	-
Strides Pharma Global Pte Ltd	-	-	-	-	14.95	-	-	-	-	-	-	-
<b>Purchase of Material</b>												
Steriscience Specialities Pvt Ltd	-	-	-	-	32.10	0.83	0.61	-	-	-	-	-
Solara Active Pharma Sciences Limited	-	-	-	-	54.49	0.69	0.49	1.81	-	-	-	-
Strides Pharma Science Limited	-	36.89	-	0.01	22.82	-	-	-	-	-	-	-
<b>Advance from / (repaid)</b>												
Chavadeep Properties Private Limited	-	-	-	-	-	-	103.50	-	-	-	-	-
Chavadeep Properties Private Limited	-	-	-	-	-	-	(103.50)	-	-	-	-	-
<b>Advance taken / (repaid)</b>												
Strides Pharma Science Limited	-	-	25.00	-	-	-	-	-	-	-	-	-
Strides Pharma Science Limited	-	-	(25.00)	-	-	-	-	-	-	-	-	-
Arcolab Private Limited	-	-	-	-	-	-	95.00	-	-	-	-	-
Arcolab Private Limited	-	-	-	-	-	-	(95.00)	-	-	-	-	-
<b>Loans taken/(repaid)</b>												
Arcolab Private Limited	-	-	-	-	-	707.59	36.00	-	-	-	-	-
Arcolab Private Limited	-	-	-	-	-	(207.59)	(36.00)	-	-	-	-	-
Tenshi Pharmaceuticals Private Limited	(90.00)	1,832.00	975.00	-	-	-	-	-	-	-	-	-
Tenshi Pharmaceuticals Private Limited	-	(2,697.00)	(20.00)	-	-	-	-	-	-	-	-	-
Tenshi Healthcare Pte Ltd	-	-	-	-	(3.77)	3.70	-	-	-	-	-	-
Tenshi Life Science Pte Ltd	-	-	-	-	(1.68)	1.64	-	-	-	-	-	-
Six Rays Holdings Pte Ltd	-	-	-	-	(0.02)	-	-	-	-	-	-	-
Steriscience Specialities Private Limited	-	-	-	-	475.84	-	-	-	-	-	-	-
Steriscience Pte. Limited	-	-	-	-	155.00	-	-	-	-	-	-	-

Rs. in Million

OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)  
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Nature of transactions	Entities having significant influence over Company				Other related parties				Key Managerial Personnel			
	Six month period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Six month period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Six month period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
<b>Product Development Cost</b>												
Tenshi Kaizen Pvt Limited	-	-	-	-	-	-	-	31.40	-	-	-	-
<b>Interest expense on loan taken</b>												
Arcolab Private Limited	-	-	-	-	38.62	59.46	0.42	-	-	-	-	-
Tenshi Pharmaceuticals Private Limited	1.49	113.17	2.49	-	-	-	-	-	-	-	-	-
<b>Vendor Balance adjustment</b>												
Tenshi Kaizen Private Limited	-	-	-	-	10.45	-	-	-	-	-	-	-
<b>Equity/Preference shares contribution to the Company (including securities premium)</b>												
Arcolab Private Limited	-	-	-	-	-	-	970.09	-	-	-	-	-
Medella Holdings Pte Ltd	-	-	-	-	-	-	800.00	-	-	-	-	-
Karuna Business Solutions LLP	-	-	-	-	-	-	3,640.96	149.52	-	-	-	-
<b>Reimbursement of expenses</b>												
Strides Pharma Science Limited	-	0.23	10.61	4.03	845.66	-	-	-	-	-	-	-
Tenshi Pharmaceuticals Private Limited	0.83	9.30	6.15	7.26	-	-	-	-	-	-	-	-
Tenshi Kaizen Private Limited	-	-	-	-	-	-	-	1.78	-	-	-	-
Arcolab Pvt Limited	-	-	-	-	4.81	8.71	14.34	0.89	-	-	-	-
Steriscience Specilites Private Limited	-	-	-	-	-	-	-	8.92	-	-	-	-
Chavadeep Properties Private Limited	-	-	-	-	0.20	-	-	-	-	-	-	-
Strides Pharma UK Ltd	-	-	-	-	0.13	-	-	-	-	-	-	-
Strides Pharma Global Pte Limited	-	-	-	-	1.16	-	-	-	-	-	-	-
Strides Pharma Inc	-	-	-	-	0.15	21.51	33.21	7.60	-	-	-	-
Strides Pharma Science Pty Limited	-	-	-	-	-	-	9.21	-	-	-	-	-
Naari Pharma Private Limited	-	-	-	-	-	-	-	0.01	-	-	-	-
Fairmed Healthcare GmbH	-	-	-	-	-	2.10	-	-	-	-	-	-
Strides Pharma UK Ltd	-	-	-	-	-	1.44	8.27	-	-	-	-	-
Strides Pharma (Cyprus) Limited	-	-	-	-	12.44	5.58	4.24	-	-	-	-	-
<b>Purchase of property, plant and equipment</b>												
Strides Pharma Science Limited	-	-	0.97	-	-	-	-	-	-	-	-	-
Arcolab Private Limited	-	-	-	-	-	-	0.06	-	-	-	-	-
<b>Security Deposits</b>												
Arcolab Private Limited	-	-	-	-	-	-	0.09	-	-	-	-	-
Chavadeep Properties Private Limited	-	-	-	-	-	-	4.42	-	-	-	-	-
<b>Employee cost:</b>												
Kannan Radhakrishnan Pudhucode	-	-	-	-	-	-	-	-	8.10	24.46	22.48	14.68
Neeraj Sharma	-	-	-	-	-	-	-	-	23.48	2.67	-	-
Anurag Bhagamia	-	-	-	-	-	-	-	-	5.17	-	-	-
Mark Womack	-	-	-	-	-	-	-	-	-	-	-	12.52
Puja Aggarwal	-	-	-	-	-	-	-	-	-	-	3.68	2.04
Allada Trisha	-	-	-	-	-	-	-	-	0.74	1.64	1.10	-
<b>Sitting fees paid to directors</b>												
Aditya Puri	-	-	-	-	-	-	-	-	-	0.20	1.20	2.10
Deepak Vaidya	-	-	-	-	-	-	-	-	-	-	-	0.90
Vineeta Rai	-	-	-	-	-	-	-	-	-	0.10	1.60	1.30
P. M Thampi	-	-	-	-	-	-	-	-	-	-	-	0.30
Rashmi H Barbhuiya	-	-	-	-	-	-	-	-	0.40	-	-	-
Viswanathan AK	-	-	-	-	-	-	-	-	-	0.20	1.60	0.30
Rajashri Otha	-	-	-	-	-	-	-	-	1.50	3.20	-	-
Bharat D Shah	-	-	-	-	-	-	-	-	0.10	-	-	-
Gopakumar Nair	-	-	-	-	-	-	-	-	1.70	3.60	-	-

OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)  
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Nature of Balances	Entities having significant influence over Company				Other related parties				Key Managerial Personnel				Rs. in Million
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
	<b>Other Payables</b>												
Strides Pharma Science Limited	-	143.34	52.20	12.85	1,536.49	-	-	-	-	-	-	-	-
Tenshi Pharmaceuticals Private Limited	115.45	118.30	7.66	15.45	-	-	-	-	-	-	-	-	-
Arcolab Pvt Limited	-	-	-	-	109.29	198.90	80.28	25.12	-	-	-	-	-
Strides Pharma Inc	-	-	-	-	31.30	31.16	41.38	7.52	-	-	-	-	-
Steriscience Specialties Pvt Ltd	-	-	-	-	-	43.99	3.35	10.52	-	-	-	-	-
Chavadeep Properties Private Limited	-	-	-	-	0.48	0.61	0.53	-	-	-	-	-	-
Solara Active Pharma Sciences Limited	-	-	-	-	40.33	0.84	0.24	-	-	-	-	-	-
Steriscience Pte Limited	-	-	-	-	286.99	-	-	-	-	-	-	-	-
Strides Pharma Science Pty Limited	-	-	-	-	6.22	6.22	9.21	-	-	-	-	-	-
Strides Pharma UK Ltd	-	-	-	-	-	-	1.26	-	-	-	-	-	-
Fairmed Healthcare GmbH	-	-	-	-	2.19	2.10	-	-	-	-	-	-	-
Strides Pharma International AG (formerly Fairmed Healthcare AG)	-	-	-	-	0.38	-	-	-	-	-	-	-	-
Strides Pharma (Cyprus) Limited	-	-	-	-	11.46	4.24	4.24	-	-	-	-	-	-
Tenshi Kaizen Private Limited	-	-	-	-	10.45	-	-	-	-	-	-	-	-
<b>Security Deposits</b>													
Arcolab Private Limited	-	-	-	-	-	0.09	0.09	-	-	-	-	-	-
Chavadeep Properties Private Limited	-	-	-	-	19.30	4.42	-	-	-	-	-	-	-
Karuna Business Solutions LLP	-	-	-	-	70.82	-	-	-	-	-	-	-	-
<b>Trade Receivables</b>													
Steriscience Pte Limited	-	-	-	-	583.94	113.44	0.17	-	-	-	-	-	-
Steriscience Specialties Pvt Ltd	-	-	-	-	-	-	2.35	106.97	-	-	-	-	-
Strides Pharma Science Limited	-	6.18	0.17	-	8.77	-	-	-	-	-	-	-	-
Strides Pharma International AG (formerly Fairmed Healthcare AG)	-	-	-	-	54.98	-	-	-	-	-	-	-	-
Strides Pharma (UK) Limited, UK	-	-	-	-	251.39	-	-	-	-	-	-	-	-
Strides Nordic Aps	-	-	-	-	57.34	-	-	-	-	-	-	-	-
Strides Pharma Inc	-	-	-	-	1,534.94	-	-	-	-	-	-	-	-
Strides Pharma Canada Inc.	-	-	-	-	12.83	-	-	-	-	-	-	-	-
Strides South Africa Pty Ltd	-	-	-	-	6.21	-	-	-	-	-	-	-	-
Steriscience SP Z.o.o	-	-	-	-	25.06	-	-	-	-	-	-	-	-
Strides Pharma Global Pte Limited	-	-	-	-	658.92	-	-	-	-	-	-	-	-
Brooks Steriscience Limited	-	-	-	-	34.08	-	-	-	-	-	-	-	-
Strides Pharma (Cyprus) Limited	-	-	-	-	58.37	-	-	-	-	-	-	-	-
<b>Loan payable</b>													
Tenshi Pharmaceuticals Private Limited	-	90.00	955.00	-	-	-	-	-	-	-	-	-	-
Arcolab Private Limited	-	-	-	-	500.00	500.00	-	-	-	-	-	-	-
Tenshi Healthcare Pte Ltd	-	-	-	-	-	3.70	-	-	-	-	-	-	-
Tenshi Life Science Pte Ltd	-	-	-	-	-	1.64	-	-	-	-	-	-	-
Steriscience Specialties Private Limited	-	-	-	-	475.84	-	-	-	-	-	-	-	-
<b>Advance from customer</b>													
Steriscience Pte Limited	-	-	-	-	69.76	12.14	-	-	-	-	-	-	-
Steriscience Specialties Private Limited	-	-	-	-	-	-	-	12.28	-	-	-	-	-
<b>Advance to vendor</b>													
Chavadeep Properties Private Limited	-	-	-	-	0.62	-	-	-	-	-	-	-	-
<b>Trade payable</b>													
Strides Pharma Global Pte Limited	-	-	-	-	367.20	-	-	-	-	-	-	-	-
Strides Pharma Science Limited	-	-	-	-	11.98	-	-	-	-	-	-	-	-
Tenshi Pharmaceuticals Private Limited	740.37	-	-	-	-	-	-	-	-	-	-	-	-
Arcolab Private Limited	-	-	-	-	64.82	-	-	-	-	-	-	-	-
Naari Pharma Private Limited	-	-	-	-	0.45	-	-	-	-	-	-	-	-
Strides Pharma Inc.	-	-	-	-	0.12	-	-	-	-	-	-	-	-
Chavadeep Properties Private Limited	-	-	-	-	2.32	-	-	-	-	-	-	-	-
Solara Active Pharma Sciences Limited	-	-	-	-	0.02	-	-	-	-	-	-	-	-
Steriscience Pte Limited	-	-	-	-	157.83	-	-	-	-	-	-	-	-
Strides Pharma Global Pte Ltd	-	-	-	-	53.56	-	-	-	-	-	-	-	-
Karuna Business Solutions LLP	-	-	-	-	4.71	-	-	-	-	-	-	-	-

All the transactions with the related parties are carried in normal course of business and its at arms-length.



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(d) The following are the details of the transactions eliminated on consolidation as per Ind AS 24 read with ICDR Regulations during the period/year ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022

Related party disclosures

Names of the related parties and nature of relationship

Nature of Relationship	Name of Related Party
Subsidiary / Step-down subsidiary*	Biolexis Pte Ltd (formerly known as Stelis Pte Ltd)* Stelis PTE Limited (w.e.f June 30, 2023) Steriscience Specialities Pte Limited Strides Pharma Services Private Limited Strides Softgels Pte Ltd Stelis Biopharma UK Private Limited Biolexis Private Limited

Nature of transactions	Subsidiary / Step-down subsidiary			
	Six month period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
<b>Revenue from operations</b>				
<b>Sale of material</b>				
Biolexis Pte Ltd	-	-	-	128.42
Steriscience Specialities Pte Limited	892.81	-	-	-
Strides Softgels Pte Ltd	1,200.47	-	-	-
<b>Sale of services</b>				
Stelis Pte. Limited	293.30	-	-	-
Steriscience Specialities Pte Limited	247.78	-	-	-
<b>Sale of services - Passthrough</b>				
Steriscience Specialities Pte Limited	57.91	-	-	-
<b>Sale of services - Passthrough (Credit note)</b>				
Steriscience Specialities Pte Limited	(77.95)	-	-	-
<b>Interest Income</b>				
Biolexis Pte Ltd	-	-	-	0.05
<b>Loan given</b>				
Biolexis Pte Ltd	-	-	-	3.79
<b>Conversion of Loan to Redeemable Preference share</b>				
Biolexis Pte Ltd	-	-	3.72	-
<b>Investments In Subsidiaries</b>				
Stelis Biopharma LLC	-	-	-	(15.34)
Biolexis Pte. Ltd	-	45.14	-	-
Biolexis Private Limited	4.51	382.90	-	0.10
Steriscience Specialities Pte Limited	-	-	-	-
<b>Investment in Non-Convertible Debentures</b>				
Stelis Pte. Limited	109.24	-	-	-
<b>Sale of services- Capacity exclusivity fee</b>				
Steriscience Specialities Pte. Limited	404.63	-	-	-
<b>Provision/ (reversal) for doubtful debts</b>				
Biolexis Pte Ltd	-	-	140.78	-
<b>Advance received from customers</b>				
Steriscience Specialities Pte Limited	-	-	-	-
<b>Provision/ (reversal) for Impairment - Investments In Subsidiaries</b>				
Biolexis Pte Ltd	-	(381.83)	516.59	-
Biolexis Private Limited	-	381.83	-	-
<b>Reimbursement of expenses</b>				
Biolexis Pte Ltd	-	-	0.80	-
Biolexis Private Limited	5.63	1.61	-	-

Balances outstanding

Nature of Balances	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Other Payables</b>				
Biolexis Pte. Ltd.	-	0.80	-	-
<b>Investments</b>				
Biolexis Pte Ltd	-	-	-	516.59
Biolexis Private Limited - Investment amount	-	383.00	0.10	0.10
Biolexis Private Limited - Provision for investment	-	(381.82)	-	-
Biolexis Pte Ltd - Investment amount	-	-	520.31	-
Biolexis Pte Ltd - Provision for investment	-	-	(520.31)	-
Steriscience Specialities Pte Limited	0.00	-	-	-
<b>Advance from customer</b>				
Steriscience Specialities Pte Limited	43.01	-	-	-
<b>Trade Receivables</b>				
Biolexis Pte Ltd	0.38	97.04	-	128.21
Biolexis Private Limited	7.24	46.76	-	-
Stelis Pte. Limited	293.30	-	-	-
Strides Softgels Pte Ltd	1,200.47	-	-	-
Steriscience Specialities Pte Limited	1,195.88	-	-	-
<b>Advance from customers</b>				
Steriscience Speciality Pte Limited	43.01	-	-	-
<b>Loan given</b>				
Biolexis Pte Ltd	-	-	-	3.81

(e) Funding arrangements with related parties :

The Company does not have any funding arrangements with the related parties.

OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)  
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37 Financial instruments

37.1 Categories of financial instruments

Rs. in Million

Particulars	As at September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Fair value through profit and loss	Amortised Cost	Fair value through profit and loss	Amortised Cost	Fair value through profit and loss	Amortised Cost	Fair value through profit and loss	Amortised Cost
<b>Financial assets:</b>								
<b>Measured at amortised cost</b>								
(a) Trade receivables	-	4,094.39	-	552.39	-	38.22	-	236.43
(b) Cash and bank balances	-	1,979.16	-	603.28	-	798.27	-	1697.37
(c) Other financial assets at amortised cost	-	948.34	-	41.11	-	100.30	-	110.73
<b>Financial liabilities:</b>								
<b>Measured at amortised cost</b>								
(a) Investments	140.64	-	157.92	-	45.00	-	-	-
<b>Measured at amortised cost</b>								
(a) Long term Borrowings	-	5,746.77	-	2,715.92	-	3,348.75	-	5,972.57
(b) Short term borrowings	-	7,892.71	-	2,905.72	-	5,018.16	-	5,570.18
(d) Trade payables	-	2,399.83	-	810.23	-	948.20	-	625.43
(e) Other financial liabilities	-	3,223.17	-	1,568.35	-	1,965.54	-	1527.44

37.2 Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

**Fair value hierarchy**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

37.2.1 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The management assessed that the carrying value of financial assets and financial liabilities (except borrowings) approximate the fair value in both of the years presented.

The below table summarises the borrowings which are measured at amortised cost and for which fair values are disclosed, with corresponding carrying values:

Rs. in Million

Particulars	As at September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial liabilities:</b>								
Borrowings	13,639.48	13,778.08	5,621.64	5,695.23	8,366.91	8,426.95	11,542.75	11,699.45

37.3 Financial risk management objectives

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

**OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)**  
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**37.3.1 Foreign currency risk management**

The Company is exposed to foreign exchange risk due to:

- debt availed in foreign currency
- exposure arising from transactions relating to purchases, revenues, expenses, etc., to be settled (within and outside the group) in currencies other than the functional currency of the respective entities

The carrying amount of the Company's foreign currency denominated monetary liabilities (payables) and assets (receivables) as at the end of reporting period are as under:

Amount receivable/(payable)	As at September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	In foreign Currency	In INR	In foreign Currency	In INR	In foreign Currency	In INR	In foreign Currency	In INR
USD	18.12	1,526.58	(6.73)	(512.34)	(28.01)	(2,302.68)	(23.20)	(1,749.35)
EUR	7.35	649.86	(0.18)	(15.74)	(0.80)	(71.87)	6.20	541.55
GBP	(3.89)	(436.68)	0.01	1.43	(0.12)	(12.17)	(0.02)	(2.29)
SGD	(1.05)	(63.34)	(0.16)	(9.59)	(0.05)	(2.94)	(0.04)	(2.35)
AED	(0.01)	(0.16)	0.00	0.09	0.00	0.04	0.00	0.01
CHF	(0.00)	(0.18)	(0.01)	(0.96)	(0.02)	(1.58)	(0.02)	(1.45)
RUB	(1.29)	(1.29)	(1.29)	(1.29)	(1.29)	(1.29)	(0.05)	(0.05)
Others	1.45	85.10	-	-	-	-	-	-

**37.3.2 Foreign currency sensitivity analysis**

Financial instruments affected by changes in foreign exchange rates include External Commercial Borrowings (ECBs) and payables to vendors. The Company considers US Dollar and the Euro to be principal currencies which require monitoring and risk mitigation. The impact on account of 5% appreciation / depreciation in the exchange rate of the above foreign currencies against INR is given below. The impact of exposure to other currencies is negligible.

Particulars	Increase / (Decrease) in Profit			
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Appreciation in the USD	76.33	(25.62)	(115.13)	(87.47)
Depreciation in the USD	(76.33)	25.62	115.13	87.47
Appreciation in the EUR	32.49	(0.79)	(3.59)	27.08
Depreciation in the EUR	(32.49)	0.79	3.59	(27.08)
Appreciation in the GBP	(21.83)	0.07	(0.15)	(0.11)
Depreciation in the GBP	21.83	(0.07)	0.15	0.11

The impact on profit has been arrived at by applying the effects of appreciation / depreciation effects of currency on the net position (Assets in foreign currency - Liabilities in foreign currency) in the respective currencies.

For the purposes of the above table, it is assumed that the carrying value of the financial assets and liabilities as at the end of the respective financial years remains constant thereafter. The exchange rate considered for the sensitivity analysis is the exchange rate prevalent as at respective years.

The sensitivity analysis might not be representative of inherent foreign exchange risk due to the fact that the foreign exposure at the end of the reporting period might not reflect the exposure during the year.

**37.3.3 Interest rate risk management**

Interest rate risk arises from borrowings. Debt issued at variable rates exposes the company to cash flow risk. The company mitigates its interest rate risk by entering into interest rate Swap contracts. Debt issued at fixed rate exposes the company to fair value risk.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	Rs. in Million			
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Fixed-rate instruments</b>				
<i>Financial assets</i>				
Balance with banks held as margin money	1,712.54	538.56	748.53	479.82
Balance with banks held in deposit account	169.35	-	-	-
<i>Financial liabilities</i>				
Borrowings	6,859.64	-	-	-
	<b>8,741.53</b>	<b>538.56</b>	<b>748.53</b>	<b>479.82</b>
<b>Variable-rate instruments</b>				
<i>Financial liabilities</i>				
Borrowings from banks	6,779.84	5,621.64	8,366.91	11,542.75
	<b>6,779.84</b>	<b>5,621.64</b>	<b>8,366.91</b>	<b>11,542.75</b>

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**37.4 Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit Risk to the company primarily arises from trade receivables. Credit risk also arises from cash and cash equivalents, financial instruments and deposits with banks and financial institutions and other financial assets.

The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

**37.5 Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual short term and long term cash flows, and by matching the maturity profiles of financial assets and liabilities.

**37.5.1 Liquidity analysis for Non-Derivative Liabilities**

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Financial Liabilities	Due within (years)						Total	Rs. in Million Carrying Amount
	1	1 to 2	2 to 3	3 to 4	4 to 5	beyond 5		
<b>Bank &amp; other borrowings</b>								
- As on September 30, 2024	8,037.24	2,626.49	2,230.90	459.49	369.90	54.06	<b>13,778.08</b>	<b>13,639.49</b>
- As on March 31, 2024	3,354.18	1,446.24	894.81	-	-	-	<b>5,695.23</b>	<b>5,621.64</b>
- As on March 31, 2023	5,552.26	1,765.36	905.10	204.23	-	-	<b>8,426.95</b>	<b>8,366.91</b>
- As on March 31, 2022	5,667.86	3,062.73	1,870.96	893.67	204.23	-	<b>11,699.45</b>	<b>11,542.75</b>
<b>Interest payable on borrowings</b>								
- As on September 30, 2024	51.35	-	-	-	-	-	<b>51.35</b>	<b>51.35</b>
- As on March 31, 2024	104.29	-	-	-	-	-	<b>104.29</b>	<b>104.29</b>
- As on March 31, 2023	28.07	-	-	-	-	-	<b>28.07</b>	<b>28.07</b>
- As on March 31, 2022	34.04	-	-	-	-	-	<b>34.04</b>	<b>34.04</b>
<b>Lease liabilities</b>								
- As on September 30, 2024	210.63	219.14	291.10	339.63	352.58	1,041.20	<b>2,454.28</b>	<b>1,729.22</b>
- As on March 31, 2024	13.88	14.64	15.44	16.29	11.16	49.92	<b>121.33</b>	<b>90.09</b>
- As on March 31, 2023	85.82	98.80	98.09	7.43	7.88	58.27	<b>356.29</b>	<b>275.29</b>
- As on March 31, 2022	74.74	78.48	93.28	91.07	-	-	<b>337.57</b>	<b>272.20</b>
<b>Trade and other payables</b>								
- As on September 30, 2024	5,571.65	-	-	-	-	-	<b>5,571.65</b>	<b>5,571.65</b>
- As on March 31, 2024	2,274.29	-	-	-	-	-	<b>2,274.29</b>	<b>2,274.29</b>
- As on March 31, 2023	2,885.67	-	-	-	-	-	<b>2,885.67</b>	<b>2,885.67</b>
- As on March 31, 2022	2,118.83	-	-	-	-	-	<b>2,118.83</b>	<b>2,118.83</b>

**OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)**  
**Notes forming part of the Restated Consolidated Financial Information**

**Note No.**

**38 Discontinued Operations**

During the year ended March,31 2024, for strategic business reasons, the Company entered into a Business Transfer Agreement dated September 01, 2023 (Amendment to Business Transfer Agreement dated December 01, 2023 and December 21, 2023) with Syngene International Limited for sale of its unit 3- Multimodal facility on a slump sale basis for a consideration of Rs. 6,161.41 million. The transaction recommended by Board of Directors is approved by shareholders in the Extra-Ordinary General Meeting held on July 04, 2023 and the parties have completed the transaction.

Particulars	Rs. in Million			
	Six month period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Revenue	-	35.35	23.60	39.49
Other Income	-	16.67	19.73	0.98
<b>Total revenue from discontinued operations (I)</b>	-	<b>52.02</b>	<b>43.33</b>	<b>40.47</b>
Depreciation and amortisation expense	-	190.85	484.21	172.76
Other expenses charged-off to the restated consolidated statement of profit and loss	-	555.95	1,398.73	1,181.32
Exceptional items gain / (loss) (net)	-	161.52	2,002.24	-
<b>Total expenses from discontinued operations (II)</b>	-	<b>908.32</b>	<b>3,885.18</b>	<b>1,354.08</b>
<b>Loss from discontinued operations (III = I - II)</b>	-	<b>(856.30)</b>	<b>(3,841.85)</b>	<b>(1,313.61)</b>
<b>Gain / (loss) on disposal of:</b>				
- Unit 3 Multimodal Facility	-	601.62	-	-
<b>Net gain / (loss) on disposal of businesses (IV)</b>	-	<b>601.62</b>	-	-
<b>Restated loss from discontinued operations before tax (V = III + IV)</b>	-	<b>(254.68)</b>	<b>(3,841.85)</b>	<b>(1,313.61)</b>
Attributable income tax expense (VI)	-	-	-	-
<b>Restated loss from discontinued operations after tax (V - VI)</b>	-	<b>(254.68)</b>	<b>(3,841.85)</b>	<b>(1,313.61)</b>

**(c) Gain on disposal**

Particulars	Amount
Consideration (net of Rs. 50 million of provision) *	6,111.41
Net assets disposed off	5,509.79
<b>Gain on disposal</b>	<b>601.62</b>

\* Purchaser has retained Rs. 100.00 million which shall be paid post completion of certain closing conditions and the Management has accounted for provision of Rs. 50.00 million during the financial year ended March 31, 2024 and carry such provision as at September 30, 2024 which is management's best estimate of the recoverability of the pending amount.

**Onesource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)**  
**Notes forming part of the Restated Consolidated Financial Information**

Note  
No.  
39

**Business Combinations**

**1. Acquisition of identified business of Strides Pharma Science Limited and Steriscience Specialties Private Limited**

During the previous year, the Board of Directors of OneSource Specialty Pharma Limited ("Parent Company"), considered and approved a scheme of merger of identified business of Strides Pharma Science Limited ("Strides") and Steriscience Specialties Private Limited ("Steriscience") respectively, with the Parent Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder ("Scheme").

During the current period, the Group has received requisite approvals and the Scheme has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated November 14, 2024 with the appointed date of April 01, 2024. The Certified true copy of the said order sanctioning the Scheme has been filed with the Registrar of Companies and the Scheme is effective from November 27, 2024. In accordance with the order of NCLT, the Group has given effect to the Scheme in the consolidated financial statements w.e.f. the appointed date. The merger has been accounted for using the acquisition accounting method under Ind AS 103 – Business Combinations and the initial accounting has been provisionally determined.

The acquisition will enable the Group to build one-of-a-kind speciality pharmaceutical CDMO powerhouse.

Details of the purchase consideration, the net asset acquired and goodwill are as follows:

Particulars	Rs. in Million	
	Amount	
<b>Fair value of equity shares to be issued</b>		
46,081,357 equity shares (1 equity share of the Parent Company for every 2 equity shares held by shareholders of Strides)		32,003.50
31,619,565 equity shares (1,515 equity shares of the Parent Company for every 1 equity share held by shareholders of Steriscience)		21,959.79
<b>Total consideration for business combination</b>		<b>53,963.29</b>

**(B) Fair value of identifiable assets acquired and liabilities assumed as on the date of acquisition is as below:**

Particulars	Rs. in Million		
	Strides	Steriscience	Amount
Property, plant and equipment	295.32	704.49	999.81
Right of use assets	-	1,792.33	1,792.33
Capital work in progress	212.18	16.59	228.77
Other intangible assets	7,169.59	6,574.03	13,743.62
Intangible assets under development	14.00	170.70	184.70
Financial assets			
(i) Investments	7,701.54	31.15	7,732.69
(ii) Security deposits	-	78.33	78.33
Other non-current assets	0.26	7.94	8.20
<b>Total non-current assets</b>	<b>15,392.89</b>	<b>9,375.56</b>	<b>24,768.45</b>
Inventories	1,015.88	892.36	1,908.24
Financial assets			
(i) Trade receivables	878.94	725.84	1,604.78
(ii) Cash and cash equivalents	0.22	-	0.22
(iv) Other financial assets	-	31.36	31.36
Other current assets	4.87	358.20	363.07
<b>Total current assets</b>	<b>1,899.91</b>	<b>2,007.76</b>	<b>3,907.67</b>
<b>Fair value of assets acquired</b>	<b>17,292.80</b>	<b>11,383.32</b>	<b>28,676.12</b>
Financial Liabilities			
(i) Borrowings	348.39	996.03	1,344.42
(ii) Lease liabilities	-	1,661.56	1,661.56
Provisions	7.11	40.75	47.86
Deferred tax liabilities	1,289.05	879.39	2,168.44
<b>Total Non-current liabilities</b>	<b>1,644.55</b>	<b>3,577.73</b>	<b>5,222.28</b>
Financial Liabilities			
(i) Borrowings	2,484.70	1,087.71	3,572.41
(ii) Lease liabilities	-	71.50	71.50
(ii) Trade payables	1,052.67	1,095.85	2,148.52
(iii) Other financial liabilities	365.32	455.24	820.56
Provisions	41.40	43.14	84.54
Other current liabilities	0.01	1,068.32	1,068.33
<b>Total current liabilities</b>	<b>3,944.10</b>	<b>3,821.76</b>	<b>7,765.86</b>
<b>Fair value of liabilities assumed</b>	<b>5,588.65</b>	<b>7,399.49</b>	<b>12,988.14</b>
<b>Net identifiable assets acquired</b>	<b>11,704.15</b>	<b>3,983.83</b>	<b>15,687.98</b>

\*As of September 30, 2024, the Company has not opted for the new regime (as per Section 115BAA). However, deferred tax liability has been computed at the rate of 25.17% as per the new regime considering the Management's intention to opt for new regime.

\*\*The Company has recognised the lease liability amounting to Rs. 1,733.06 million for the remaining term of the lease contract where Steriscience is the lessee and right of use assets as on the acquisition date is remeasured to an amount equal to the recognised lease liability.

Particulars	Rs. in Million	
	Amount	
Total consideration for business combination (Refer A above)		53,963.29
Less: Fair value of net assets acquired (Refer B above)		(15,687.98)
<b>Goodwill</b>		<b>38,275.31</b>

The goodwill is attributable to the workforce and the high profitability of the acquired businesses and the expected synergies. It will not be deductible for tax purposes.

**(D) Revenue and profit contribution**

The acquired business of Strides Pharma Science Limited ("Strides") and Steriscience Specialties Private Limited Company ("Steriscience") contributed revenues of Rs. 2,546.78 million and Rs. 2,360.28 million respectively and loss before tax of Rs. 570.24 and Rs. 30.87 million respectively for the period between April 01, 2024 to September 30, 2024.

**(E) Acquired receivables**

The fair value of acquired trade receivables is Rs. 878.94 million and Rs. 725.84 million with respect to Strides Pharma Science Limited ("Strides") and Steriscience Specialties Private Limited Company ("Steriscience") respectively.

**(F) Acquisition related costs**

Acquisition related costs of Rs. 2.61 millions has been recognised as an expense which grouped under legal and professional charges in the restated consolidated statement of profit and loss.

OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)  
Notes forming part of the Restated Consolidated Financial Information

Note

No.

40 Additional information as required by Paragraph 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

As on and for the period ended September 30, 2024

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in restated profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive	Amount	As % of consolidated total comprehensive	Amount
Parent - OneSource Specialty Pharma Limited	99.37%	50,205.79	153.33%	(818.53)	87.13%	(30.44)	166.08%	(848.97)
Biolexis Pte Limited	-0.28%	(141.28)	0.02%	(0.13)	5.84%	(2.04)	0.42%	(2.17)
Biolexis Private Limited	-0.11%	(57.01)	1.12%	(5.98)	0.00%	-	1.17%	(5.98)
Stelis Pte Limited	-0.12%	(59.44)	-11.10%	59.26	-0.26%	0.09	-11.61%	59.35
Steriscience Specialities Pte Limited	0.51%	257.65	-48.16%	257.12	1.50%	(0.52)	-50.20%	256.60
Strides Pharma Services Private Limited	0.00%	0.18	0.01%	(0.07)	0.00%	-	0.01%	(0.07)
Strides Softgel Pte Ltd	1.12%	565.83	-106.01%	565.94	3.31%	(1.16)	-110.49%	564.78
Less : Consolidation adjustments	-0.49%	(248.44)	100.00%	(533.85)	2.49%	(0.87)	104.61%	(534.72)
	<b>100.00%</b>	<b>50,523.28</b>	<b>89.21%</b>	<b>(476.24)</b>	<b>100.00%</b>	<b>(34.94)</b>	<b>100.00%</b>	<b>(511.18)</b>

As on and for the period ended March 31, 2024

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in restated profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent - OneSource Specialty Pharma Limited	100.51%	3,977.43	99.80%	(3,904.02)	98.87%	(5.25)	99.80%	(3,909.27)
Biolexis Pte Limited	-3.84%	(151.82)	0.16%	(6.44)	-32.77%	1.74	0.12%	(4.70)
Biolexis Private Limited	-9.82%	(388.54)	14.48%	(566.49)	0.00%	-	14.46%	(566.49)
Less : Consolidation adjustments	13.14%	520.06	-14.45%	565.30	33.90%	(1.80)	-14.39%	563.50
	<b>100.00%</b>	<b>3,957.13</b>	<b>100.00%</b>	<b>(3,911.65)</b>	<b>100.00%</b>	<b>(5.31)</b>	<b>100.00%</b>	<b>(3,916.96)</b>

As on and for the year ended March 31, 2023

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in restated profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent - OneSource Specialty Pharma Limited	100.16%	7,867.14	99.91%	(7,991.12)	22.76%	4.75	100.11%	(7,986.37)
Biolexis Pte Limited	-6.23%	(488.98)	8.22%	(657.81)	50.78%	10.60	8.11%	(647.21)
Biolexis Private Limited	-0.13%	(10.33)	-0.13%	10.43	0.00%	-	-0.13%	10.43
Less : Consolidation adjustments	6.20%	486.70	-8.00%	640.20	26.46%	5.52	-8.09%	645.72
	<b>100%</b>	<b>7,854.53</b>	<b>100%</b>	<b>(7,998.30)</b>	<b>100%</b>	<b>20.87</b>	<b>100%</b>	<b>(7,977.43)</b>

As on and for the year ended 31st March 2022

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in restated profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent - OneSource Specialty Pharma Limited	100.00%	10,146.34	99.39%	(2,297.40)	13.26%	2.75	100.17%	(2,294.65)
Stelis Pte Limited	5.00%	492.04	0.18%	(4.24)	84.67%	17.56	(0.58%)	13.32
Stelis Biopharma LLC	0.00%	(10.42)	1.09%	(25.16)	2.07%	0.43	1.08%	(24.73)
Biolexis Private Limited	0.00%	(0.10)	0.00%	-	0.00%	-	0.00%	-
Less : Consolidation adjustments	-5.00%	(503.07)	-0.66%	15.20	0.00%	-	-0.66%	15.20
	<b>100%</b>	<b>10,124.79</b>	<b>100%</b>	<b>(2,311.60)</b>	<b>100%</b>	<b>20.74</b>	<b>100%</b>	<b>(2,290.86)</b>

Note

No.

41 **Deferred tax asset :**

The Parent has recognised the arising deferred tax asset on such losses to the extent of the corresponding deferred tax liability of Parent arising on the difference between the book balance of property, plant and equipment and other intangible assets and the written down value of such fixed assets under Income Tax and the provision for the employee benefits. With regard to the balance of the deferred tax assets, in the absence of reasonable certainty that future taxable profits would be available for set off of such deferred tax assets, the Company has not recognized any deferred tax asset.

(a) **Major components of tax expense/(income) :**

Particulars	Rs. in Million			
	For the six month period ended Septmeber 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Current Income Tax :				
Current income tax expense	165.59	-	-	-
(ii) Deferred Tax :				
Tax expense on origination / reversal of temporary differences*	(530.01)	-	-	-
<b>Income tax expense reported in the restated consolidated statement of profit and loss</b>	<b>(364.42)</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Includes deferred tax asset of Rs. 393.10 million recognised to the extent of deferred tax liabilities recognised as part of business combination (refer note 39).

(b) **Deductible temporary differences for which no deferred tax asset is recognised in the restated consolidated statement of assets and liabilities:**

Particulars	Rs. in Million			
	As at September 30, 2024*	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Deferred Tax assets/(liabilities) arising on account of:</b>				
Unabsorbed brought forward losses and unabsorbed depreciation	4,491.57	5,723.78	5,720.14	2,872.16
Deductible temporary difference	56.15	(478.07)	(1,440.53)	(1,014.37)
<b>Net Deferred tax assets not recognised in the restated consolidated statement of assets and liabilities*</b>	<b>4,547.72</b>	<b>5,245.71</b>	<b>4,279.61</b>	<b>1,857.79</b>

\* Includes deferred tax assets of Rs. 393.10 million recognised to the extent of deferred tax liabilities recognised as part of business combination (refer note 41) as at September 30, 2024.

\*\* As of September 30, 2024, the Company has not opted the new regime (as per Section 115BAA). However, deferred tax assets has been computed at 25.17% as per the new regime considering the Management intention to opt for new regime. Till March 31, 2024 deferred tax is computed at the rate of 34.94%

The effective tax rate of the Company is 25.17%

(c) **Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**

Particulars	Rs. in Million			
	For the six month period ended Septmeber 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit from operations before income tax expense	(840.66)	(3,656.97)	(4,156.45)	(922.08)
Tax rate	25.17%	34.94%	34.94%	34.94%
<b>Tax at the Company's tax rate</b>	<b>(211.59)</b>	<b>(1,277.75)</b>	<b>(1,452.26)</b>	<b>(322.17)</b>
Deferred tax asset created to the extent of deferred tax liability arising out of business combination	(393.10)	-	-	-
Tax losses for which no deferred tax was recognised	321.33	1,277.75	1,452.26	322.17
Difference in overseas tax rates	(81.04)	-	-	-
Other items	(0.01)	-	-	-
<b>Income tax expense</b>	<b>(364.42)</b>	<b>-</b>	<b>-</b>	<b>-</b>

42 **Segment Reporting:**

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker ("CODM") evaluates the Company's performance based on an analysis of various performance indicators. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and non current assets in individual segments.

The Management has assessed the identification of reportable segments in accordance with the requirements of Ind AS 108 'Operating Segment' and believes that the Company has only one reportable segment namely "Contract Development & Manufacturing Organization (CDMO) : Development and Manufacture of Pharmaceutical Products and Associated Services".

Upto December 01, 2023 the Management has assessed that the Company has two reportable segments namely "Contract Development & Manufacturing Organization (CDMO) : Development and Manufacture of Pharmaceutical Products and Associated Services" and "Unit-3 : Multimodal Facility and CDMO-2" (divested during the year ended March 31, 2024 refer note 37).

(i) **Revenue from operations**

Particulars	Rs. in Million			
	For the six month period ended Septmeber 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Contract Development & Manufacturing Organization	6,263.37	1,719.19	387.14	1,253.03
Unit 3 : Multimodal facility and CDMO - 2	-	35.35	23.60	39.49
<b>Total</b>	<b>6,263.37</b>	<b>1,754.54</b>	<b>410.74</b>	<b>1,292.52</b>

(ii) **Profit or loss before tax**

Particulars	Rs. in Million			
	For the six month period ended Septmeber 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Contract Development & Manufacturing Organization	(840.66)	(3,656.97)	(4,156.45)	(2,342.46)
Unit 3 : Multimodal facility and CDMO - 2	-	(254.68)	(3,841.85)	(1,390.57)
<b>Total</b>	<b>(840.66)</b>	<b>(3,911.65)</b>	<b>(7,998.30)</b>	<b>(3,733.03)</b>

(ii) **Non-current assets\***

Particulars	Rs. in Million			
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Contract Development & Manufacturing Organization	65,565.30	10,544.02	10,145.62	11,003.16
Unit 3 : Multimodal facility and CDMO - 2	-	-	6,812.34	7,323.74
<b>Total</b>	<b>65,565.30</b>	<b>10,544.02</b>	<b>16,957.96</b>	<b>18,326.90</b>

\*Non-current assets do not include financial assets under financial instruments



**Geographical Information**

				Rs. in Million
<b>(i) Revenue from operations</b>				
Particulars	For the six month period ended Septmeber 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
India	612.61	1,183.16	266.11	1,114.84
Ireland	1,189.27	-	-	-
United States of America	2,172.47	-	-	-
Spain	-	289.43	71.38	-
Singapore	-	-	-	123.44
Rest of the world	2,289.02	246.60	49.65	43.50
<b>Total</b>	<b>6,263.37</b>	<b>1,719.19</b>	<b>387.14</b>	<b>1,281.78</b>

				Rs. in Million
<b>(ii) Revenue from discontinued operations</b>				
Particulars	For the six month period ended Septmeber 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
India	-	35.35	23.60	39.49
Outside India	-	-	-	-
<b>Total</b>	<b>-</b>	<b>35.35</b>	<b>23.60</b>	<b>39.49</b>

				Rs. in Million
<b>(iii) Non-current assets*</b>				
Particulars	As at September 30, 2024*	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
India	65,565.30	11,281.19	17,703.74	19,201.86
<b>Total</b>	<b>65,565.30</b>	<b>11,281.19</b>	<b>17,703.74</b>	<b>19,201.86</b>

\*Non-current assets do not include financial assets under financial instruments.

				Rs. in Million
<b>(iv) Revenues from the top customers.</b>				
Particulars	Six month period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Top customers*	2.00	3.00	3.00	2.00
Amount of revenue	3,008.36	1,083.20	297.97	969.82
<b>Total</b>	<b>3,008.36</b>	<b>1,083.20</b>	<b>297.97</b>	<b>969.82</b>

\* Customers individually contributing to the revenues exceeding ten percent of the total revenues

**43 Other Statutory Information**

- (a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- (b) The Company does not have any transactions with companies struck off.
- (c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period/year.
- (e) The Company has no transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (f) The Company has borrowings from banks on the basis of security of current assets, the quarterly returns or statements of current assets has been filed by the Company with banks are in agreement with the books of accounts.
- (g) The company has not been declared willful defaulter by any bank or financial Institution or other lender.
- (h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

44 Details of the employee share option plan of the Company:

On May 27, 2021, pursuant to shareholders approval at the extraordinary general meeting held, the Company has declared the ESOPs titled "Stelis ESOP Scheme 2021". Options not exceeding 5% of the paid-up equity capital of the Company on a fully diluted basis are covered under the plan which are convertible into equivalent equal number of equity shares of the Company. The Nomination and remuneration Committee ('NRC') will select and approve eligible Employees to whom Options be granted and to determine number of Options to be granted to an Employee.

Options under this program are granted to employees at an exercise price periodically determined by the NRC. All stock options have a four-year vesting term. The options vest and become fully exercisable at the rate of 10% in the first year, 15% in the second year, 25% in the third year and 50% in the fourth year of the vesting period from the date of grant. These options are exercisable within 30 days from the date of intimation by NRC about the occurrence of the Liquidity Event or such other time period as may be determined by the NRC within which the Optionee should Exercise his right to apply for the issue of Shares against the Vested Option pursuant to the Scheme.

Under the employee stock purchase plan of "Stelis ESOP Scheme 2021", employees may purchase shares of Stelis Biopharma at Rs.278/- subject to terms and conditions of the scheme. On June 7, 2022, October 21, 2022, January 20, 2023 and 4th July 2024 the Company granted options under said scheme for eligible personnel. The fair market value of the option has been determined using Black Scholes Option Pricing Model. The Company has amortised the fair value of option after applying an estimated forfeiture rate over the vesting period.

a) The details of fair market value of the options and the exercise price

Grant Date	June 7, 2022	October 21, 2022
Number of options (Nos)	442,700	106,900
Fair market value of option at grant date (Rs)	372.84	372.70
Fair market value of shares per option at grant date (Rs)	555.00	555.00
Vesting period	4 years from the grant date	4 years from the grant date
Exercise price (Rs)	278.00	278.00

Grant Date	January 20, 2023	July 4, 2024
Number of options (Nos)	65,300	30,000
Fair market value of option at grant date (Rs)	367.30	695.60
Fair market value of shares per option at grant date (Rs)	555.00	504.05
Vesting period	4 years from the grant date	4 years from the grant date
Exercise price (Rs)	278.00	278.00

b) Employee stock options details as on the Restated Consolidated Statement of Assets and Liabilities date are as follows:

(Options in numbers)

Particulars	As at September 30, 2024*	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Outstanding at the beginning of the year	297,500	499,800	-	-
Granted during the period/year	30,000	-	614,900	-
Lapsed/forfeited during the period/year	(17,100)	(202,300)	(115,100)	-
Vested during the period/year	-	-	-	-
Exercised during the period/year	-	-	-	-
<b>Outstanding at end of the period/year</b>	<b>310,400</b>	<b>297,500</b>	<b>499,800</b>	<b>-</b>

c) The fair value of the options has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Grant Date	June 7, 2022	October 21, 2022
Number of options	442,700	106,900
Risk Free Interest Rate	7.08%	7.28%
Exercise period (years)	4.00	4.00
Expected Volatility	49.81%	45.93%
Expected Dividend Yield	0.00%	0.00%

Grant Date	January 20, 2023	July 4, 2024
Number of options	65,300	30,000
Risk Free Interest Rate	7.11%	6.89%
Exercise period (years)	4.00	4.00
Expected Volatility	45.84%	53.50%
Expected Dividend Yield	0.00%	0.00%

Volatility is arrived through annualised standard deviation (market capitalisation weighted) of the daily returns of the equity shares of the specified benchmark companies on the Bombay Stock Exchange with the term equivalent to the expected term of the options.

Particulars	Rs. in Million			
	For the six month period ended Septmeber 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Share based payment expenses in the Restated Consolidated Statement of Profit and Loss	12.74	19.56	59.59	-

**OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)**  
**Notes forming part of the Restated Consolidated Financial Information**

**Note  
No.**

- 45** With effect from 1 April 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for companies to maintain an audit trail throughout the year for transactions impacting books of accounts.

The Parent and its subsidiary, uses accounting software for maintaining the books of account which has a feature of recording audit trail and has defined process to enable audit trail of books of accounts and has enabled the feature of recording audit trail (edit log) facility except for the following

- in respect of accounting software used by the Parent, audit trail feature was not enabled for certain direct changes to tables at the application level for the period April 1, 2023 to March 31, 2024.
- in respect of a software operated by a third party software service provider used by the Parent for maintaining payroll records, independent auditor's system and organisation controls report does not cover audit trail related reporting for the period from January 01, 2024 to March 31, 2024.

The Management is of the view that this does not have any impact on its restated consolidated financial information.

- 46** (a) There are no restatement adjustments required to be made under the SEBI ICDR for the years ended 31 March 2024, 31 March 2023 and 31 March 2022. Accordingly, there are no reconciliations between Total equity and Total comprehensive income as per Restated Consolidated Financial Information and as Audited Consolidated Financial Statements for the respective years.

(b) Appropriate re-groupings have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the classification as per the financial information of the Group for the period ended September 30, 2024 prepared in accordance with Schedule III of Companies Act, 2013

**47 Approval of Restated Consolidated Financial Information**

The Group's Restated Consolidated Financial Information approved for issue by the board of directors on December 10, 2024.

**For and on behalf of Board of Directors**

**Arun Kumar**  
Director  
DIN : 00085845  
Place : Abu Dhabi, UAE  
Date : December 10, 2024

**Neeraj Sharma**  
Managing Director  
DIN : 09402652  
Place : Bengaluru  
Date : December 10, 2024

**Allada Trisha**  
Company Secretary  
Membership Number : A47635  
Place : Bengaluru  
Date : December 10, 2024

**Anurag Bhagania**  
Chief Finance Officer  
Place : Bengaluru  
Date : December 10, 2024

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

*The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Statements. Unless the context requires otherwise, the financial information in this Information Memorandum is derived from our restated consolidated summary statement of assets and liabilities for the six month period ended September 30, 2024, and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022 and the restated consolidated summary statement of profit and loss (including other comprehensive income), audited cash flow statement and changes in equity for the six months period ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 of our Company together with the summary statement of significant accounting policies, and other explanatory information thereon. For further details, see "Financial Statements" on page 112.*

*The NCLT, vide its order dated November 14, 2024, has approved the Scheme. Pursuant to the Scheme, the Demerged Undertaking 1 and Demerged Undertaking 2 is transferred to and vested with our Company. The Effective Date of the Scheme is November 27, 2024, with effect from the Appointed Date.*

*Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" for a discussion of the risks and uncertainties related to those statements and also "Risk Factors" for a discussion of certain factors that may affect our business, results of operations or financial condition on pages 9 and 13.*

### A. Overview

Our Company is a fully integrated, multi-modality specialty pharmaceutical contract development and manufacturing organisation ("CDMO") company, focused on developing and manufacturing drug device combinations ("DDC"), biologics, sterile injectables and oral technologies like soft gelatin capsules for our customers out of our five (including access to the facility housed in Strides) globally compliant facilities located in Bengaluru. (collectively, the "**Manufacturing Facilities**"), under contractual arrangements.

Prior to the Scheme of Arrangement, our Company, Strides and Steriscience were involved in the businesses of biologics and DDC, soft gelatin capsule and injectables business, respectively. Pursuant to the Scheme becoming effective, our Company brings together the Demerged Undertakings of Strides and Steriscience, with the aim of achieving substantial operational synergies. We intend to capitalise on the significant experience and capabilities of Strides in soft gelatin capsule business and Steriscience in the sterile injectables space.

Our Company is built on the legacy of quality compliance spanning three decades. Our Company has five globally compliant Manufacturing Facilities located in Bengaluru. Our customer list includes some of the top pharmaceutical generic companies, innovator pharmaceutical and biopharmaceutical companies, small biotechs and dedicated R&D houses, spread across the globe. Our Manufacturing Facilities have been successfully audited by global regulatory health agencies, including the USFDA (United States), MHRA (United Kingdom), cGMP (WHO), MCAZ (Zimbabwe), NDA (Uganda), cGMP (Germany), cGMP (Hungary) and cGMP (Canada), amongst others. In the year 2022, our Company received successful FDA approvals for our Unit-II facility.

Our Company is led by an experienced management team which has significant experience in the pharmaceutical industry. Our Individual Promoter, Arun Kumar Pillai is a first-generation entrepreneur and has been leading Strides (one of the Group Company of OneSource) since its incorporation. Neeraj Sharma, our Managing Director, has over 28 years of experience in pharmaceutical industry. Our Chief Financial Officer, Anurag Bhagania, has over 25 years of experience in the finance domain. Further, our Company has more than 1,500 employees, comprising of over 1,250 permanent employees as on September 30, 2024. With over 100 scientists and techno commercial leaders, our Company has extensive expertise across multiple therapeutic modalities and technology platforms.

## Our key capacities at our Manufacturing Facilities

					
Area (Sq ft)	450,000	60,000	70,000	42,000	100,000
Capability & Capacity <sup>2</sup>	Microbial: 1x1KL SS Mammalian: 2x 2KL SUB	Cartridges: 40 million PFS: 28 million Vials: 12 million	Capsules: 2.4 billion <sup>4</sup>	PFS: 10 million Vials: 16 million	Vials: 18 million Microbial: 1x 50L Fill finish: Clinical supplies

1. The facilities from Strides and Steriscience are forming a part of our Company pursuant to the Scheme.

2. Our Company has access to the soft gelatin block in the facility belonging to Strides as part of the manufacturing and support service agreement dated November 16, 2024, entered with Strides.

Our business operations are conducted under the following categories of the CDMO segment of our Company

- (i) *Drug device combinations and biologics*: Our Unit II Facility is equipped with the development and manufacture of products under this category. Our DDC products range from multiple device formats including pen devices, autoinjectors and safety syringes.
- (ii) *Sterile injectables*: Our SPD, BLD and Unit II Facilities are equipped with the development and manufacture of products under this category.
- (iii) *Oral technologies (Soft gelatin capsules)*: Our KRSF Facility is equipped with the development and manufacture of products under this category.

### B. Significant Accounting Policies (as per Restated Financial Statements)

For details in respect of statement of significant accounting policies, see “Financial Statements” on page 112.

### C. Principal components of income and expenditure

#### a. Income:

- i. Revenue from operations; and
- ii. Other income

#### b. Expenditure:

- iii. Cost of materials consumed;
- iv. Changes in inventories of finished goods and work-in-progress;
- v. Consumables;
- vi. Employee benefits expense;
- vii. Finance costs;
- viii. Depreciation and amortisation expenses; and
- ix. Other expenses

### D. Our results of operations

The following table sets forth our income and expenditure for the six month period ended September 30, 2024, and for Fiscals 2024, 2023 and 2022, in absolute terms and expressed as a percentage of our total income for such periods.

(₹ in million)

Particulars	Six month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	As % of Total Income	Amount (₹ million)	as % of Total Income	Amount (₹ million)	as % of Total Income	Amount (₹ million)	as % of Total Income
<b>Continuing Operations</b>								
Revenue from operations	6,263.37	98.68	1,719.19	97.60	387.14	93.50	1,281.78	97.21
Other income	83.96	1.32	42.25	2.40	26.92	6.50	36.73	2.79
<b>Total income</b>	<b>6,347.33</b>	<b>100.00</b>	<b>1,761.44</b>	<b>100.00</b>	<b>414.06</b>	<b>100.00</b>	<b>1,318.51</b>	<b>100.00</b>
<b>Expenses</b>								
Cost of materials consumed	1,556.27	24.52	-	0.00	-	0.00	-	0.00
Changes in inventories of finished goods and work in progress	293.82	4.63	-	0.00	-	0.00	-	0.00
Consumables	375.84	5.92	705.09	40.03	204.11	49.29	48.94	3.71
Employee benefits expense	1,068.49	16.83	793.61	45.05	728.01	175.82	533.57	40.47
Finance costs	870.91	13.72	894.48	50.78	475.45	114.83	464.95	35.26
Depreciation and amortization expenses	1,366.28	21.53	762.93	43.31	656.80	158.62	530.73	40.25
Other expenses	1,656.38	26.10	1,102.88	62.61	1,061.89	256.46	739.37	56.08
<b>Total expenses</b>	<b>7,187.99</b>	<b>113.24</b>	<b>4,258.99</b>	<b>241.79</b>	<b>3,126.26</b>	<b>755.03</b>	<b>2,317.56</b>	<b>175.77</b>
Restated loss before exceptional items and tax	(840.66)	(13.24)	(2,497.55)	(141.79)	(2,712.20)	(655.03)	(999.05)	(75.77)
Exceptional items - loss	-	0.00	(1,159.42)	(65.82)	(1,444.25)	(348.80)	-	0.00
<b>Restated loss before tax</b>	<b>(840.66)</b>	<b>(13.24)</b>	<b>(3,656.97)</b>	<b>(207.61)</b>	<b>(4,156.45)</b>	<b>(1,003.83)</b>	<b>(999.05)</b>	<b>(75.77)</b>
<b>Tax expense</b>								
Current tax	165.59	2.61	-	0.00	-	0.00	(1.05)	(0.08)
Deferred tax	(530.01)	(8.35)	-	0.00	-	0.00	-	0.00
<b>Total tax expense</b>	<b>(364.42)</b>	<b>(5.74)</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>(1.05)</b>	<b>(0.08)</b>
<b>Restated loss after tax from continuing operations</b>	<b>(476.24)</b>	<b>(7.50)</b>	<b>(3,656.97)</b>	<b>(207.61)</b>	<b>(4,156.45)</b>	<b>(1,003.83)</b>	<b>(998.00)</b>	<b>75.69)</b>
<b>Restated loss after tax from discontinued operations</b>	<b>-</b>	<b>0.00</b>	<b>(254.68)</b>	<b>(14.46)</b>	<b>(3,841.85)</b>	<b>(927.85)</b>	<b>(1,313.60)</b>	<b>(99.63)</b>
<b>Restated loss for the period/year</b>	<b>(476.24)</b>	<b>(7.50)</b>	<b>(3,911.65)</b>	<b>(222.07)</b>	<b>(7,998.30)</b>	<b>(1931.68)</b>	<b>(2,311.60)</b>	<b>(175.32)</b>
Total other comprehensive (loss)/ income	(34.94)	(0.55)	(5.31)	(0.30)	20.87	5.04	20.74	1.57
<b>Total comprehensive (loss) for the period / year</b>	<b>(511.18)</b>	<b>(8.05)</b>	<b>(3,916.96)</b>	<b>(222.37)</b>	<b>(7,977.43)</b>	<b>(1,926.64)</b>	<b>(2,290.86)</b>	<b>(173.75)</b>

\*\*not annualised

## Overview of Income and Expenditure

### Income

The total income comprises revenue from operations and other income.

#### Revenue from operations

Our revenue from operations consists of sale of services - contract manufacturing and development fees and sale of goods.

#### Other Income

Our other income primarily consists of interest income, foreign exchange gain, profit on sale of assets and scrap sale.

### Expenditure

Our expenses primarily comprise of the following:

*Cost of materials consumed*, which primarily consists of raw material and packing material.

*Changes in inventories of finished goods and work in progress*, which primarily consists of change in inventory carrying value of finished goods and work-in-progress.

*Consumables*, which primarily consists of indirect materials used in manufacturing operations.

*Employee benefits expense*, which primarily consists of salaries, wages and bonus, contributions to provident fund and other fund, compensated absences and staff welfare expenses.

*Finance costs*, which primarily consists of interest on borrowings, interest expenses on lease and other borrowing costs.

*Depreciation and amortization expenses*, which primarily consists of property, plant and equipment, intangible assets and right-of-use assets.

*Other expenses*, which primarily consists of legal and professional fees, Support service charges, repairs and maintenance, power and fuel, travelling and conveyance expenses, insurance premium, rent, rates and taxes and miscellaneous expenses.

### ***Exceptional Items***

The exceptional items refer to items of income or expense within the restated consolidated statement of profit and loss which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the group.

The exceptional items primarily consists of provision for inventory obsolescence related to Sputnik Light vaccines, write-off of GST related balance (including the balances of discontinued operations), write-off related to inventories and other related balances of Akston Project, intangibles under development written-off expenses. Our Company and the Russian Direct Investment Fund (RDIF, Russia's sovereign wealth fund) had entered into a manufacturing and supply agreement to produce Russian Sputnik Vaccines during FY 2020-21. The agreement between RDIF and our Company was reached under the aegis of Enso Healthcare LLP, RDIF's coordination partner for sourcing Sputnik vaccines in India. The above tactical opportunity with Sputnik Light's take or pay contract with RDIF did not fructify due to geopolitical conflicts between Russia and Ukraine and subsequent sanctions on Russia.

During the previous year ended March 31, 2024, our Company has made provision of balance inventories (including GST inputs credit of ₹46.14 million on such inventories) of ₹1,159.42 million in the absence of any immediate alternate usage for these inventories.

Our Company and Akston Biosciences Corporation entered into the license and manufacturing agreement dated October 20, 2021, to develop AKS-452 vaccine. During the year ended March 31, 2023, our Company and Akston Bioscience Corporation entered into termination agreement whereby all the licenses granted to our Company are revoked and our Company does not have the right or obligation to commercialize the licensed product. Pursuant to such termination, our Company debited exceptional items of ₹491.05 million towards following:

- Write off of intangibles under development relating to Akston amounting to ₹200.59 million;
- Write off Akston inventories amounting to ₹146.48 million; and
- Allowance for doubtful advances given to Akston Bioscience Corporation amounting to ₹143.98 million.

Pursuant to impairment assessment, intangibles under development were written off amounting to ₹953.20 million towards various products as exceptional items for the year ended March 31, 2023.

### ***Discontinued operations***

During the year ended March 31, 2024, for strategic business reasons, our Company entered into a business transfer agreement dated September 01, 2023 (amendment to business transfer agreement dated December 01, 2023, and December 21, 2023) with Syngene International Limited for sale of its unit III, a multimodal facility on a slump sale basis for a consideration of ₹6,161.41 million. The transaction recommended by Board of Directors was approved by shareholders in the Extra-Ordinary General Meeting held on July 04, 2023, and the parties have completed the transaction.

### ***Tax Expenses***

Elements of our tax expenses are as follows:

**Current Tax:** Our current tax expenses primarily consist of income tax on the taxable income generated by us during a financial year / period.

**Deferred Tax:** Our deferred tax expenses consist of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

#### **Other comprehensive income**

Other comprehensive income consists of remeasurements of post-employment benefit obligations - (loss) / gain and exchange differences in translating the financial statements of foreign operations.

#### **Total Comprehensive Income/(Loss) for the year**

Total comprehensive income for the year consists of profit/(loss) for the year and other comprehensive income.

#### **Cash Flows based on our Restated Financial Statements**

The table below summarizes the statement of cash flows, as per our restated consolidated cash flow statements, for the periods indicated:

	<i>(₹ in million)</i>			
	<b>Period ended September 30, 2024</b>	<b>Fiscal 2024</b>	<b>Fiscal 2023</b>	<b>Fiscal 2022</b>
Net cash (used in)/ generated from operating activities	(1,244.54)	(1,072.11)	(1,628.80)	(4,158.86)
Net cash (used in) / flow from investing activities	(1,753.32)	5,105.45	(677.19)	(6,916.04)
Net cash (used in) flow from financing activities	1,950.76	(3,905.44)	1,183.18	11,619.60
Net increase / (decrease) in cash and cash equivalents	(1,047.10)	127.90	(1,122.81)	544.70

#### **E. Capital expenditure**

For the six month period ended September 30, 2024 and for Fiscal 2024, Fiscal 2023 and Fiscal 2022, our capital expenditure was ₹375.84 million (₹228.77 million due to additions through business combination), ₹186.71 million, ₹1,699.67 million, and ₹6,442.21 million, respectively. This primarily related to capacity enhancement.

#### **F. Indebtedness**

As of September 30, 2024, we had non-current borrowings (including term loans from banks and loans from related parties) of ₹5,746.77 million, current borrowings (including term loan from banks, non-convertible debentures and loans from related parties) of ₹7,892.71 million and total debt (net off free cash and cash equivalent of ₹1,979.16 million) is of ₹11,660.32 million, with a net debt to equity ratio\* of 0.23 as per our Restated Financial Statements.

\*Net debt is calculated as total debt (including both current and non-current borrowings) less cash and cash equivalent, bank balances other than cash and cash equivalents and fixed deposits with remaining maturity of more than 12 months.

#### **G. Related Party Transactions**

For details of our transactions with related parties, see “Financial Statements- Related Party Transactions”.

#### **H. Contingent Liabilities and Capital Commitments**

Our contingent liabilities as on September 30, 2024, are set out below:

*(₹ in million)*



Particulars	Amount of obligations as on September 30, 2024
Claims not acknowledged as debts by the Group	11,423.48
<b>Total</b>	<b>11,423.48</b>

Our capital commitments as on September 30, 2024, are set out below:

(₹ in million)

Particulars	Amount of obligations as on September 30, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances):	
-Property, plant and equipment	248.47
<b>Total</b>	<b>248.47</b>

Our contingent liabilities may become actual liabilities. In the event that any of our contingent liabilities become non-contingent, our business, financial condition and results of operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future. For further details, see “*Risk Factors*” on page 13.

## I. Quantitative and Qualitative Disclosures about Market Risk

Our Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. Our Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to our Company is foreign exchange risk. Our Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

### ***Credit Risk***

The credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to our Company. The credit risk to our Company primarily arises from trade receivables. The credit risk also arises from cash and cash equivalents, financial instruments and deposits with banks and financial institutions and other financial assets. Our Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Our Company only transacts with entities that are rated the equivalent of investment grade and above.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### ***Foreign currency risk management***

Our Company is exposed to foreign exchange risk due to:

- a. debt availed in foreign currency; and
- b. exposure arising from transactions relating to purchases, revenues, expenses, etc., to be settled (within and outside the group) in currencies other than the functional currency of the respective entities.

### ***Liquidity risk***

The ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of our Company's short-term, medium-term and long-term funding and liquidity management requirements. Our Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual short term and long term cash flows, and by matching the maturity profiles of financial assets and liabilities.

## J. Cyclical nature of business

The pharmaceutical industry is not cyclical in nature.

## **K. Changes in accounting policies**

There have been no changes in accounting policies in the last three fiscal years, for details, see “*Financial Statements*” on page 112.

## **L. Reservations, qualifications and adverse remarks**

There are no reservations, qualifications, matters of emphasis and adverse remarks by our Statutory Auditors for the Fiscal 2024, 2023 and 2022 except as mentioned below.

### ***Material uncertainty related to going concern - FY 2022***

"We draw attention to Note 2.2(b) of the Restated Consolidated Financial Statements, which indicates that the Group has incurred a net loss of ₹2,311.60 million during the year ended March 31, 2022, and, as on date, the Group's current liabilities exceeded its current assets by ₹2,975.99 million, these events or conditions, along with other matters as set forth in Note. 2.2(b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. However, the Restated Consolidated Financial Statements of the Group have been prepared on a going concern basis for the reasons stated in said note.

Our opinion is not modified in respect of this matter"

### ***Emphasis of Matter – September 30, 2024***

Emphasis of Matter – basis of accounting and restriction on distribution and use

We draw attention to Note 2 to the Special Purpose Combined and Carve-out Interim Financial Statements, which describes the basis of accounting. The Restated Consolidated Financial Statements are prepared to assist our Company in preparation of the Restated Consolidated Financial Statements for inclusion in the Information Memorandum. As a result, the special purpose combined and carve-out interim financial statements may not be suitable for another purpose. Our report is intended solely for the Group, our Company and statutory auditors of our Company and should not be distributed to or used by parties other than the Group or our Company or statutory auditors of our Company.

Our opinion is not modified in respect of this matter.”

## **M. Significant developments after September 30, 2024**

For details, see “*Outstanding Litigation and Material Developments– Material Developments*” on page 184.

## OTHER FINANCIAL INFORMATION

The details of accounting ratios derived from Restated Consolidated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

*(in ₹ million other than share data)*

Particulars	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Basic Earnings / (loss) per equity share (in ₹)	(4.40)	(94.15)	(200.87)	(65.25)
Diluted Earnings / (loss) per equity share (in ₹)	(4.40)	(94.15)	(200.87)	(65.25)
Return on net worth (in %)	(0.94)	(98.85)	(101.83)	(22.83)
Net asset value per equity share (in ₹)	467.12	95.25	197.26	285.80
Weighted average number of equity shares outstanding during the period/ year	108,158,112	41,546,510	39,818,561	35,426,071
EBITDA	1,396.53	(840.14)	(1,579.95)	(3.37)

**Notes:**

1. Net worth is as per the definition of net worth as given under Section 2(57) of the Companies Act. The definition is reproduced as below:  
*“net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
2. Net Asset Value per Equity Share represents total equity as at the end of the fiscal year, as divided by the weighted average number of Equity Shares outstanding during the year.
3. EBITDA refers to earnings before interest and tax, calculated as the sum of restated profit/(loss) before share of profit/(loss) of associates and exceptional items for the period / year, and finance costs and depreciation and amortization expense.
4. Return on Net worth is calculated by dividing restated profit/loss for the period/ year by total equity.

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2024, as derived from our Restated Consolidated Financial Statements. This table should be read in conjunction with the sections "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 171 and 112, respectively.

*(in ₹ millions, except ratios)*

Particulars	As at September 30, 2024
<b>Borrowings*</b>	
Current borrowings	7,892.71
Non-current borrowings	5,746.77
<b>Total Borrowings</b>	<b>13,639.48</b>
<b>Equity</b>	
Equity share capital	41.54
Other equity	50,481.74
<b>Total Equity</b>	<b>50,523.28</b>
Ratio: Total borrowings / total equity (in times)	0.27

Notes:

1. Current borrowings consist of term loan from banks (current maturities of non-current borrowings, working capital loans, bank overdraft, non-convertible debentures) and loan from others.
2. Non-current borrowings consist of Term loans from banks, non-convertible debentures, loan from related parties.
3. Other equity consists of securities premium account, retained earnings, share based payment reserve, foreign currency translation reserve, equity share capital pending allotment/cancellation.
4. Net borrowings are ₹11,757.59 million (considering 1,881.89 million deposits against borrowing)

## SECTION VII: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; and (iv) other litigations (other than proceedings covered under (i) to (iii) above) which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below), each involving our Company, Directors, Promoters and Subsidiaries (collectively referred to as “**Relevant Parties**”). Further, except as disclosed in this section, there are (a) no disciplinary actions (including penalty imposed) initiated by SEBI or a recognized stock exchange against our Promoters in the last five Fiscals immediately preceding the date of this Information Memorandum, including any outstanding action; or (b) pending litigation involving our Group Companies which may have a material impact on our Company.*

*For the purpose of (iv) above, our Company has defined the criteria under the Materiality Policy on disclosures under SEBI ICDR Regulations for the identification of material outstanding litigation involving Relevant Parties. In accordance with the Materiality Policy on disclosures under SEBI ICDR Regulations, all pending litigations (other than litigations mentioned in points (i) to (iii) above) involving the Relevant Parties would be considered ‘material’: (a) if the aggregate monetary claim made by or against the Relevant Parties, (individually or in the aggregate), in any such pending litigation is equal to or in excess of 10% of the total income of our Company for latest fiscal year derived from the Restated Consolidated Financial Statements, being ₹634.73 million; or (b) litigations whose outcome could have a material impact on the business, operations, prospects or reputation of our Company, will be considered as material litigation.*

*For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/ governmental/ tax authorities) shall, unless otherwise decided by our Board of Directors, not be considered as an outstanding litigation for the purposes of point I (v) above, until such time the Relevant Party is impleaded as a party in proceedings before any judicial/arbitral forum. Furthermore, first information report and police complaints involving the Relevant Parties shall be disclosed in this Information Memorandum.*

*Additionally, any outstanding litigation involving our Group Companies shall be considered "material" for the purposes of disclosure in this Information Memorandum, if the outcome of such litigation (irrespective of any amount involved in such litigation) could have a material adverse effect on the financial position, business, operations, performance, prospects, or reputation of our Company.*

*Further, in accordance with the criteria defined under the Materiality Policy on disclosures under SEBI ICDR Regulations, our Company has considered such creditors ‘material’ to whom the amount due is equal to or in excess of 20% of the consolidated trade payables of our Company as at the end of the most recent period covered in the Restated Consolidated Financial Statements. The consolidated trade payables of our Company as on March 31, 2024, was ₹2,399.83 million. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor exceeds ₹479.96 million (being 20% of the consolidated trade payables) as on March 31, 2024.*

*Unless stated to the contrary, the information provided below is as of the date of this Information Memorandum. All terms defined in a particular litigation disclosure below are for that particular litigation only.*

#### **I. LITIGATION INVOLVING OUR COMPANY**

##### **(a) Outstanding litigation proceedings against our Company**

###### **(i) Criminal Proceedings**

There are no outstanding criminal proceedings against our Company, as on the date of this Information Memorandum.

###### **(ii) Actions by statutory or regulatory authorities**

Except as disclosed below, there are no outstanding statutory or regulatory actions involving our Company, as on the date of this Information Memorandum.

- a. The Labour Officer and Duty Assessing Officer, Government of Karnataka issued a show-cause notice to our Company under the Building and Other Construction Workers' Welfare Cess Act, 1996 (“**BOCWC Act**”) and the Building and other Construction Workers Welfare Cess Rules, 1998 on May 20, 2024, seeking certain documents and demanding payment of labour welfare cess under the said BOCWC Act in respect of construction of manufacturing facility at Unit II. The documents were to be previously submitted by September 30, 2022. As these documents were not submitted within time, this show cause notice was issued. The show cause notice demanded the documents to be submitted within seven days from receipt of the said notice. Our Company submitted its response on May 30, 2024. The payment of the welfare cess is pending with meetings being held with the concerned authority.

(iii) *Tax proceedings*

Except as disclosed below, there are no outstanding direct or indirect tax proceedings against our Company, as on the date of this Information Memorandum:

Sr.No.	Type of Tax	Number of Cases	Approximate amount demanded/ in dispute (in ₹ million)
1.	Direct Tax	10	847.03
2.	Indirect Tax	1	29.44
<b>Total</b>		<b>11</b>	<b>876.48</b>

(iv) *Material civil litigation*

There are no material outstanding civil proceedings against our Company, as on the date of this Information Memorandum.

(b) *Outstanding litigation proceedings by our Company*

(i) *Criminal Proceedings*

There are no outstanding criminal proceedings initiated by our Company, as on the date of this Information Memorandum.

(ii) *Material civil litigation*

There are no material outstanding civil proceedings initiated by our Company, as on the date of this Information Memorandum.

## II. LITIGATION INVOLVING OUR DIRECTORS

(a) *Outstanding litigation proceedings against our Directors*

(i) *Criminal Proceedings*

There are no outstanding criminal proceedings against our Directors, as on the date of this Information Memorandum.

(ii) *Actions by statutory or regulatory authorities*

There are no outstanding regulatory or statutory actions involving our Directors, as on the date of this Information Memorandum.

(iii) *Tax proceedings*

Except for the tax proceedings involving Arun Kumar Pillai as disclosed below, there are no outstanding direct or indirect tax proceedings against our Directors, as on the date of this Information Memorandum:

Sr. No.	Type of Tax	Number of Cases	Approximate amount demanded/ in dispute (in ₹ million)
1.	Direct Tax	6	1,530.44
2.	Indirect Tax	Nil	Nil
<b>Total</b>		<b>6</b>	<b>1,530.44</b>

(iv) *Material civil litigation*

There are no material outstanding civil proceedings against our Directors, as on the date of this Information Memorandum.

(b) **Outstanding litigation proceedings by our Directors**

(i) *Criminal Proceedings*

There are no outstanding criminal proceedings initiated by our Directors, as on the date of this Information Memorandum.

(ii) *Material civil litigation*

There are no material outstanding civil proceedings initiated by our Directors, as on the date of this Information Memorandum.

**III. LITIGATION INVOLVING OUR PROMOTERS**

(a) **Outstanding litigation proceedings against our Promoters**

(i) *Criminal Proceedings*

There are no outstanding criminal proceedings against our Promoters, as on the date of this Information Memorandum.

(ii) *Actions by statutory or regulatory authorities*

There are no outstanding regulatory or statutory actions involving our Promoters, as on the date of this Information Memorandum.

(iii) *Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five financial years including outstanding action*

There are no outstanding disciplinary actions against our Promoters, as on the date of this Information Memorandum.

(iv) *Tax proceedings*

Except as disclosed below, there are no outstanding direct or indirect tax proceedings against our Promoters, as on the date of this Information Memorandum:

Sr. No.	Type of Tax	Number of Cases	Approximate amount demanded/ in dispute (in ₹ million)
<b>A. Arun Kumar Pillai</b>			
1.	Direct Tax	6	1530.44
2.	Indirect Tax	Nil	Nil
<b>Total (A)</b>		<b>6</b>	<b>1530.44</b>
<b>B. Karuna Business Solutions LLP</b>			
1.	Direct Tax	6	Nil
2.	Indirect Tax	Nil	Nil
<b>Total (B)</b>		<b>6</b>	<b>Nil</b>
<b>C. Tenshi Pharmaceuticals Private Limited</b>			
1.	Direct Tax	5	8.43
2.	Indirect Tax	Nil	Nil

Sr. No.	Type of Tax	Number of Cases	Approximate amount demanded/ in dispute (in ₹ million)
Total (C)		5	8.43
Total (A+B+C)		17	1,538.87

(v) *Material civil litigation*

There are no material outstanding civil proceedings against our Promoters, as on the date of this Information Memorandum.

(b) *Outstanding litigation proceedings by our Promoters*

(i) *Criminal Proceedings*

There are no outstanding criminal proceedings initiated by our Promoters, as on the date of this Information Memorandum.

(ii) *Material civil litigation*

There are no material outstanding civil proceedings initiated by our Promoters, as on the date of this Information Memorandum.

#### IV. LITIGATION INVOLVING OUR SUBSIDIARIES

(a) *Outstanding litigation proceedings against our Subsidiaries*

(i) *Criminal Proceedings*

There are no outstanding criminal proceedings against our Subsidiaries, as on the date of this Information Memorandum.

(ii) *Actions by statutory or regulatory authorities*

There are no outstanding statutory or regulatory actions against our Subsidiaries, as on the date of this Information Memorandum.

(iii) *Tax proceedings*

There are no outstanding direct or indirect tax proceedings against our Subsidiaries, as on the date of this Information Memorandum.

(iv) *Material civil litigation*

Except as disclosed below, there are no material outstanding civil proceedings against our Subsidiaries, as on the date of this Information Memorandum:

1. Prestige Biopharma Limited (the “**Claimant**”) initiated arbitration proceedings *vide* a notice of arbitration dated June 5, 2023, against Biolexis Pte. Ltd., a step-down Subsidiary of our Company, and Enso Healthcare DMCC (“**Enso**”) (collectively, the “**Respondents**”) in accordance with the applicable arbitration rules of the Singapore International Arbitration Centre (the “**SIAC Rules**”). A contract manufacturing agreement (“**CMA**”) had been entered into by the Claimant and the Respondents for the manufacture and supply of Sputnik Light, a Covid-19 vaccine. As per the CMA, Biolexis Pte. Ltd., was required to supply the raw materials, information and technology to the Claimant for the manufacture of the vaccine and Enso was to coordinate with Human Vaccine and/ or Russia Direct Investment Fund, for the procurement of said raw materials. The Claimant sent a letter to Biolexis Pte Ltd. on January 3, 2023, in which the Claimant alleged that Biolexis Pte. Ltd. had deliberately withheld the required raw materials, information and technology so as to enable our Company to manufacture the vaccine instead and that Enso had been a part of such conspiracy. Subsequently, good faith negotiations and mediation were initiated in accordance with the terms of the CMA. The failure of the mediation led to the invocation of



the arbitration clause and a statement of claim was filed on February 29, 2024, by the Claimant for an amount of US \$136.32 million (approximately ₹11,460 million) before a sole arbitrator.

Thereafter, Biolexis Pte. Ltd. filed a counter claim in addition to its statement of defence, for an amount of US \$13.63 million (approximately ₹1,146 million) which had been paid as an advance amount as per the terms of the CMA. This amount was allegedly guaranteed to be refunded by the Claimant upon the occurrence of certain events set out in the CMA. The allegations made by the Claimant were denied. The arbitration proceedings are currently pending before the sole arbitrator appointed in accordance with the SIAC Rules.

**(b) Outstanding litigation proceedings by our Subsidiary**

*(i) Criminal Proceedings*

There are no outstanding criminal proceedings initiated by our Subsidiaries, as on the date of this Information Memorandum.

*(ii) Material civil litigation*

There are no material outstanding civil proceedings initiated by our Subsidiaries, as on the date of this Information Memorandum:

**V. LITIGATION INVOLVING OUR GROUP COMPANIES**

There is no pending litigation involving the Group Companies which has a material impact on our Company.

**VI. OUTSTANDING DUES TO CREDITORS**

In accordance with the criteria defined under the Materiality Policy on disclosures under the SEBI ICDR Regulations, our Company has considered such creditors ‘material’ to whom the amount due is equal to or in excess of 20% of the consolidated trade payables of our Company as at the end of the most recent period covered in the Restated Consolidated Financial Statements. The consolidated trade payables of our Company as on March 31, 2024, was ₹2,399.83 million. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor exceeds ₹479.96 million (being 20% of the consolidated trade payables) as on March 31, 2024.

Accordingly, the following are the details of our creditors as on September 30, 2024:

<b>Sr. No.</b>	<b>Type of Creditor</b>	<b>No. of Creditors</b>	<b>Amount Involved (in ₹ million)</b>
1.	Dues to micro, small and medium enterprises	254	261.62
2.	Dues to Material Creditors	1	741.34
3.	Dues to other Creditors	500	1,396.87
<b>Total</b>		<b>755</b>	<b>2,399.83</b>

For information about outstanding dues to creditors of our Company, see “*Financial Statements*” on page 112.

The information as required under SEBI ICDR Regulations in relation to outstanding dues to Material Creditors are available on the website of our Company at [www.onesourcecdmo.com](http://www.onesourcecdmo.com).

**VII. MATERIAL DEVELOPMENTS**

To our knowledge, except as stated below, no circumstances have arisen, since the date of the latest financial information disclosed in this Information Memorandum (i.e. September 30, 2024), which materially and adversely affect or are likely to affect our operations, our trading or profitability or the value of our assets or our ability to pay our liabilities within the next 12 months:

*i. Approval for Scheme of Arrangement*

The NCLT approved the Scheme on November 14, 2024 (the “**Order**”) and our Company received the certified true copy of the Order on November 26, 2024, and the Scheme was made effective on November 27, 2024, by filing of certified true copy of the Order with the Registrar of Companies, Mumbai.

Pursuant to the Scheme and with effect from the Appointed Date in accordance with the provisions of the Companies Act, the provisions of Section 2(19AA) of the Income Tax Act, the Demerged Undertaking along with all its assets, liabilities, contracts, loan, debentures, duties and arrangements, obligations and permits has been demerged from Demerged Company and transferred to and vested in our Company as a going concern, so as to become the assets, liabilities, contracts, arrangements, loan, debentures and permits of our Company with effect from Appointed Date.

In view of the above, the Demerged Company had fixed December 6, 2024, as the Record Date for the purpose of determining the eligible shareholders holding equity shares of the Demerged Company entitled to receive the new shares of our Company, whose name is recorded in the register of members and records of the depository as members of the Demerged Company as on the Record Date.

In consideration of the demerger of the Demerged Undertaking into our Company pursuant to the provisions of the Scheme, our Board of Directors at their meeting dated December 10, 2024, approved the allotment of 77,700,922 fully paid-up Equity Shares of ₹1 each to the eligible shareholders of the Demerged Company. We have issued and allotted, on a proportionate basis to each shareholder of Demerged Company as below:

- c. For Strides Pharma Science Limited: one share for every two shares: 46,081,357 equity shares for 92,162,714 equity shares of ₹1 each of Demerged Company.
- d. For Steriscience Specialities Private Limited: 1,515 shares for every one share: 31,619,565 equity shares for 20,871 equity shares of ₹1 each of Demerged Company.

*ii. Capital infusion of ₹8,010.61 million through issue of Equity shares in our Company:*

Our Company has raised funds by way of following issuances:

- a. Issue of 2,272,687 fully paid-up equity shares having a face value of ₹1 each and at a premium of ₹1,275 each for cash consideration on a private placement basis on November 21, 2024; and
- b. Issue of 4,005,222 fully paid-up equity shares having a face value of ₹1 each and at a premium of ₹1,275 each for cash consideration on a private placement basis on November 22, 2024,

The abovementioned transactions aggregate to ₹8,010.61 million.

*iii. Redemption of Non-Convertible Debentures (NCDs) amounting to ₹2,000 million:*

On November 28, 2024, our Company redeemed 20,000 secured, rated, listed, redeemable non-convertible debentures aggregating up to ₹2,000 million.

## GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, licenses, consents, registrations, and permits issued by relevant regulatory authorities under various rules and regulations. Set out below is an indicative list of all material approvals, licenses, consents, registrations, and permits obtained by our Company, which are necessary for undertaking our business. Unless otherwise stated, these approvals or licenses are valid as of the date of this Information Memorandum, and in case of licenses and approvals which have expired, we have either made an application for renewal or are in the process of making an application for renewal. Certain material approvals, licenses, consents, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired material approvals, licenses, consents, registrations and permits are submitted in accordance with applicable requirements and procedures. The approvals disclosed below for which applications have been made and are yet to be received, and those for which applications are yet to be made, are independent of the approvals that are being / will be transferred along with Demerged Undertaking 1 and Demerged Undertaking 2, to our Company pursuant to the Scheme.*

*For details in connection with the regulatory and legal framework within which our Company operates, see “Key Regulations and Policies” on page 62. For approvals related to the listing of Equity Shares pursuant to the Scheme, see “Other Regulatory and Statutory Disclosures” beginning on page 189 and for additional details related to the incorporation of our Company, see “History and Certain Corporate Matters” beginning on page 68.*

The material approvals in relation to our Company are as follows:

### **I. Incorporation details of our Company**

- i. Certificate of incorporation dated June 12, 2007, issued to our Company under the Companies Act, 1956 by the Registrar of Companies of Karnataka at Bangalore.
- ii. Fresh certificate of incorporation dated December 24, 2014, issued by the Registrar of Companies of Karnataka at Bangalore to our Company upon change in the name of our Company to ‘Stelis Biopharma Private Limited’.
- iii. Fresh certificate of incorporation dated July 31, 2021, issued by the Registrar of Companies of Karnataka at Bangalore to our Company upon change in the status of our Company from private limited company to public limited company with the name ‘Stelis Biopharma Limited’.
- iv. Fresh certificate of incorporation dated February 13, 2024, issued by the Registrar of Companies of Karnataka at Bangalore to our Company upon change in the name of our Company to ‘Onesource Specialty Pharma Limited’.

### **II. Employment and Labour related licences**

Our Company has obtained various labour registrations, such as factory licenses, stability certificates for the factory buildings, certificate under the Karnataka Shops and Commercial Establishments Act, fire compliance certificates for the Manufacturing Facilities and registration under employee provident fund. We have also obtained registrations under the Contract Labour (Regulation and Abolition) Act, 1970. The employee provident fund registration is a one-time registration that will be valid until cancelled, while the factory and warehouse licenses, fire compliance certificates and contract labour registrations require renewals in accordance with the relevant statutes.

### **III. Tax and foreign trade related approvals**

Our Company has obtained various tax related registrations and approvals such as goods and service tax, PAN and TAN allotment. Our Company also holds an Import-Export Code issued by the Ministry of Commerce and Industry, Government of India. These registrations are one-time registrations and are valid until cancelled or suspended.

### **IV. Environment approvals**

Our Company has obtained various environmental authorisations such as the consents for establishment and operation under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974 and the authorisations under the Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016 and the Biomedical Waste Management Rules, 2016 from the Karnataka Pollution Control Board for our Manufacturing Facilities.

#### V. Business related approvals and quality certifications

In order to operate our Manufacturing Units situated in Bengaluru, our Company requires various approvals and/or licenses under various laws, rules and regulations. These approvals include licenses for explosives, certificates and registrations under the Drugs and Cosmetics Act, 1940. We have obtained licenses from the Cochin Special Economic Zone Commissioner for export of our products manufactured at our Manufacturing Facilities.

Additionally, our Company has also obtained certain quality certifications such as, ISO 45001: 2018 and ISO 14001:2015 for Unit I and Unit II.

#### VI. Pending material approvals

*Material approvals applicable but not applied for*

There are no approvals which are applicable for our Company, but have not been applied for.

*Material approvals applied for but not received*






There are no approvals which have been applied for by our Company, but have not been received.


*Material approvals expired but renewal not applied for*

There are no approvals obtained by our Company which have expired, but renewal has not been applied for.

#### VII. Intellectual Property

We have obtained the certificates for the following trademarks from the Trademark Registry, Mumbai:

Sr. No.	Trademark Numbers	Class	Logo	Status
1.	6651199	5		Application Pending
2.	6651200	40		Application Pending
3.	3678563	5	HYALOSTEL ONE	Valid
4.	5253852	5	BIOLEXIS	Valid
5.	3527873	42	Stelis BioSource	Valid
6.	3527872	5	Stelis BioSource	Valid
7.	2616731	5		Valid
8.	2616730	5		Valid
9.	2616729	5		Valid

Sr. No.	Trademark Numbers	Class	Logo	Status
10.	2616728	5	 Stelis	Valid
11.	6144587	5	OneSource Specialty Pharma	Application pending-Objected*
12.	6244180	5	OneSource	Application pending-Objected*
13.	6244181	5	OneSource Specialty	Application pending-Objected*
14.	6254125	40	OneSource	Application pending-Objected*
15.	6254126	40	OneSource Specialty	Application pending-Objected*

*\*Our Company had made several applications for registration of five trademarks which has been objected by a third party entity on account of the similarity in such names with the names used by such third party entity.*

We have obtained the the following patent from the Patent Office, Mumbai:

Sr. No.	Patent Number	Particulars	Status
1	349711	Production of Sodium Hyaluronate by Fermentation Method	Registered

#### VIII. Registered Domain names relating to our Company

Sr. No.	Domain Name	Valid Upto
1.	Stelis.com	August 22, 2027
2.	Onesourcecdmo.com	October 5, 2027

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for listing**

The NCLT, *vide* its order dated November 14, 2024 (certified true copy of the order was received on November 26, 2024) has approved the Scheme. Pursuant to the Scheme, the Demerged Undertaking 1 and Demerged Undertaking 2 is transferred to and vested with our Company. The Effective Date of the Scheme was November 27, 2024, and the Scheme is with effect from the Appointed Date.

In accordance with the Scheme, the Equity Shares of our Company, issued pursuant to the Scheme, shall be listed and admitted to trading on BSE and NSE. Such admission and listing is not automatic and will be subject to fulfilment by our Company of the respective listing criteria of the Stock Exchanges and also subject to such other terms and conditions as may be prescribed by the respective Stock Exchanges at the time of the application made by our Company seeking approval for listing.

### **Eligibility Criterion**

There being no initial public offering or rights issue, the eligibility criteria prescribed under the SEBI ICDR Regulations are not applicable. SEBI *vide* SEBI Circular has, subject to certain conditions, permitted unlisted issuer companies to make an application for relaxation from strict enforcement of clause (b) to sub-rule (2) of Rule 19 of the SCRR thereof by making an application to SEBI under sub-rule (7) of Rule 19 of the SCRR. Accordingly, SEBI, *vide* its letter no. SEBI/HO/CFD/CFD-RAC-DCR-1/P/OW/2025/1884/1 dated January 17, 2025, granted relaxation from the strict enforcement of clause (b) to sub-rule (2) of Rule 19 of SCRR under sub-rule (7) of Rule 19 of the SCRR. Our Company will submit this Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable to BSE and NSE and the Information Memorandum shall be made available to public through the respective websites of the Stock Exchanges, i.e., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Our Company shall make the Information Memorandum available on its website at [www.onesourcecdmo.com](http://www.onesourcecdmo.com). Our Company will publish an advertisement in the newspapers containing its details as per the SEBI Circular, drawing specific reference to the availability of this Information Memorandum on our Company's website.

### **Prohibition by Securities and Exchange Board of India**

As on the date of this Information Memorandum, our Company, Directors, Promoters, Promoter Group and persons in control of our Company are not prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

### **Compliance with Companies (Significant Beneficial Ownership) Rules, 2018**

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

### **Association with the Securities Market**

None of our Directors are associated with the securities market in any manner. Further, SEBI has not initiated any action against any entity, with whom our Directors are associated in the past five years preceding the date of this Information Memorandum.

### **Declaration as wilful defaulter by Reserve Bank of India**

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

### **Fugitive Economic Offences**

Neither our Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

### **Disclaimer in respect of Jurisdiction**

Any disputes arising out of this Information Memorandum will be subject to the jurisdiction of appropriate court(s) of Mumbai, Maharashtra only.

### **Disclaimer clause of the BSE**

As required, a copy of this Information Memorandum has been submitted to BSE. BSE *vide* its letter bearing reference no. DCS/AMAL/TL/R37/3174/2024-25 dated May 21, 2024 provided its no objection to the Scheme of Arrangement under Regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, BSE's name has been included in this Information Memorandum as one of the Stock Exchanges on which our Company's Equity Shares are proposed to be listed.

### **Disclaimer clause of the NSE**

As required, a copy of this Information Memorandum has been submitted to NSE. NSE has *vide* its letter bearing reference no. NSE/LIST/37724 dated May 21, 2024, provided its no objection to the Scheme of Arrangement under Regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, NSE's name is included in this Information Memorandum as one of the Stock Exchanges on which our Company's Equity Shares are proposed to be listed.

*"The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Resulting Company, its promoters, its management etc."*

### **General Disclaimer from our Company**

Our Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisements to be published in terms of Part II (A) Clause 5 of the SEBI Circular or any other material issued by or at the instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

### **Listing**

Applications have been made to BSE and NSE for an official quotation of the Equity Shares of our Company. Our Company has nominated NSE as the Designated Stock Exchange for the aforesaid listing of the Equity Shares. Our Company has taken steps for completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within a period as approved by SEBI.

### **Listing Approval from BSE and NSE**

Our Company has received *in-principle* approvals for listing from BSE and NSE, both dated January 16, 2025. Our Company shall make the applications for final listing and trading approvals from BSE and NSE.

### **Exemption under securities laws**

Our Company was granted an exemption from the application of Rule 19(2)(b) of the SCRR by the SEBI *vide* the letter bearing reference no. SEBI/HO/CFD/CFD-RAC-DCR-1/P/OW/2025/1884/1 dated January 17, 2025.

### **Filing**

A copy of this Information Memorandum has been filed with BSE and NSE.

### **Demat Credit**

Our Company has executed tripartite agreements with the Depositories i.e., NSDL and CDSL, on May 31, 2013 and June 5, 2024, respectively for admitting our Equity Shares in dematerialized form. The ISIN allotted to the Equity Shares of our Company is INE013P01021.

### **Expert Opinions**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated December 10, 2024, from Deloitte Haskins & Sells, Chartered Accountants, our Statutory Auditors, to include their name as required under Section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Information Memorandum, to the extent and in their capacity as our Statutory Auditors, and in respect of their reports issued by them and included in this Information Memorandum and such consent has not been withdrawn as on the date of this Information Memorandum.

Our Company has received written consent dated December 10, 2024, from M/s SGM & Associates LLP, Chartered Accountants, to include their name as required under Section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Information Memorandum, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as the Independent Chartered Accountants, and in respect of their reports issued by them and included in this Information Memorandum and such consent has not been withdrawn as on the date of this Information Memorandum

### **Particulars regarding public or rights issues by our Company during the last five years**

Our Company has not made any public or rights issues during the five years preceding the date of this Information Memorandum.

### **Underwriting Commission, Brokerage and Selling Commission paid on previous issues of Equity Shares**

No sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Information Memorandum.

### **Capital issue during the previous three years by our Company, listed Group Companies and listed Subsidiaries of our Company**

Our Company, listed Group Companies and listed Subsidiaries have not undertaken any capital issue to the public in the last three years preceding the date of this Information Memorandum, except for the rights issue undertaken by Solara Active Pharma Sciences Limited of 11,998,755 partly paid-up equity shares. Further, except Strides and Solara Active Pharma Sciences Limited, none of our Group Companies are listed on any Stock Exchange as on the date of this Information Memorandum and none of our Subsidiaries are listed on any Stock Exchange as on date of this Information Memorandum.

### **Performance vis-à-vis objects – Public/rights issue of our Company**

This is the first time the Equity Shares of our Company will be listed on the Stock Exchanges.

20,000 secured non-convertible debentures of face value of ₹100,000 each have been listed on BSE. The non-convertible debentures have been redeemed as November 28, 2024.

### **Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries/promoter**

As on the date of this Information Memorandum, neither our Corporate Promoter nor any of our Subsidiaries are listed on any Stock Exchanges.

### **Stock market data of Equity Shares of our Company**

The Equity Shares of our Company are not listed on any Stock Exchanges.

### **Disposal of investor grievances**



Integrated Registry Management Services Private Limited is the Registrar and Share Transfer Agent of our Company to discharge investor service functions on behalf of our Company. It is entrusted with handling all share related matters including transmission, transposition, nomination, dividend, change of name / address / signature, registration of mandate / power of attorney, replacement / split / consolidation of share certificate / demat/ remat of shares, issue of duplicate certificates, etc. Our Company has outlined a framework to ensure a smooth and transparent procedure for interacting with our investors. Our Company has a designated e-mail address (i.e., investor-relations@onesourcecdmo.com) for assistance and/or grievance redressal and is closely monitored by our Company Secretary and Compliance Officer to ensure quick redressal of stakeholders' grievances. Our Company has been registered with the SCORES platform provided by SEBI to handle investor complaints electronically. Our Company has also constituted a Stakeholders Relationship Committee to specifically look into various aspects of interest of shareholders, debenture holders and other security holders. The Committee's role shall, *inter alia*, include redressal of the grievances of stakeholders. Further, our Company has not received any investor complaint during the three years preceding the date of this Information Memorandum.

Allada Trisha, the Company Secretary and Compliance Officer of our Company is vested with responsibility of addressing the investor grievance(s) in coordination with Registrar and Share Transfer Agent.

### **Company Secretary and Compliance Officer**

#### **Allada Trisha**

Star 1, Opp IIM Bangalore, Bilekahalli,  
Bannerghatta Road, Bannerghatta Road,  
Bangalore South, Bengaluru – 560 076  
Karnataka, India

**Tel.:** +91 22 2789 2924/3199

**E-mail:** cs@onesourcecdmo.com

### **Capitalisation of reserves or profits or revaluation of assets**

There has been no capitalization of our reserves or profits or revaluation of our assets since incorporation.

### **Outstanding debenture or bonds or redeemable preference shares or other instruments issued by our Company**

Except for as disclosed below, there are no outstanding debenture or bonds or redeemable preference shares or other instruments by our Company:

S.No.	Lender Name	Outstanding as on date of this Information Memorandum (₹ in million)	Amount (₹ in million)	Interest Rate	Particulars
1.	Nippon India Credit Opportunities AIF - Scheme 1 - Barclays 150 Crore	750.00	750.00	12.50%	Non-convertible debentures
2.	OXYZO Services Pvt Ltd - Barclays 150 Crore	250.00	250.00	12.50%	Non-convertible debentures

**SECTION VIII – OTHER INFORMATION**  
**MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION**  
**TERMS OF ARTICLES OF ASSOCIATION**

The regulations comprised in these Articles of Association were adopted pursuant to the members resolution passed at the Extraordinary General Meeting of our Company held on December 10, 2024 in substitution for, and to the entire exclusion of, the regulations contained in the earlier Articles of Association.

**I. INTERPRETATION**

1. In these regulations-

- a) Subject to the provisions as hereinafter provided, the Regulations contained in Table 'F' in Schedule 'I' to the Companies Act, 2013 shall not apply to the Company except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.;
- b) The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

**II. Definitions and Interpretation**

In these Articles, the following words and expressions unless repugnant to the subject shall mean the following:

- (a) **“Act”** means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
- (b) **“Applicable Laws”** means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, bye-laws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time.
- (c) **“Articles”** means these articles of association of the Company or as altered from time to time.
- (d) **“Annual General Meeting”** means the annual general meeting of the Company convened and held in accordance with the Act.
- (e) **“Board of Directors”** or **“Board”**, means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with this Articles of Association.
- (f) **“Company”** means ONESOURCE SPECIALTY PHARMA LIMITED.
- (g) **“Depository”** means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
- (h) **“Director”** shall mean any Director of the Company, including Alternate Directors, Independent Directors and Nominee Directors appointed in accordance with and the provisions of these Articles.

- (i) **“Extraordinary General Meeting”** means an extraordinary general meeting of the Company convened and held in accordance with the Act.
- (j) **“Electronic Mode”** means carrying out electronically based, whether main server is installed in India or not, including, but not limited to
- i. business to business and business to consumer transactions, data interchange and other digital supply transactions;
  - ii. offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India;
  - iii. financial settlements, web-based marketing, advisory and transactional services, database services and products, supply chain management.
  - iv. online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services;
  - v. facsimile telecommunication when directed to the facsimile number or electronic mail directed to electronic mail address, using any electronic communication mechanism that the message so sent, received or forwarded is storable and retrievable;
  - vi. posting of an electronic message board or network that the Company or the officer has designated for such communications, and which transmission shall be validly delivered upon the posting;
  - vii. other means of electronic communication, in respect of which the Company or the officer has put in place reasonable systems to verify that the sender is the person purporting to send the transmission; and
  - viii. video conferencing, audio- visual mode, net conferencing and/or any other electronic communication facility.
- (k) **“General Meeting”** means any duly convened meeting of the shareholders of the Company and any adjournments thereof meeting of Members held in accordance with the provisions of Section 96 and Section 100 of the Act.
- (l) **“Key Managerial Personnel”** means such persons as defined in Section 2(51) of the Act.
- (m) **“Lien”** means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker’s lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy.
- (n) **“Member”** or **“Shareholder”** means member in pursuance of Section 2(55) of the Act.
- (o) **“Rules”** means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- (p) **“Memorandum”** means the memorandum of association of the Company or as altered from time to time.
- (q) **“Office”** means the registered Office for the time being of the Company.
- (r) **“Officer”** includes any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act.
- (s) **“Ordinary Resolution”** and **“Special Resolution”** shall have the meanings assigned thereto by Section 2(63) and Section 114 of the Act.
- (t) **“Paid-up share capital”** or **“share capital paid-up”** means which is paid up currently.
- (u) **“Register of Members”** means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.

- (v) **“SEBI”** means Securities Exchange Board of India established under Securities Exchange Board of India Act, 1992.
- (w) **“SEBI LODR”** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (x) **“Securities”** means the securities as defined in clause (h) of Section 2 of Securities Contracts (Regulations) Act, 1956.
- (y) **“Sweat Equity Shares”** means such equity shares as are issued by a Company to its directors or employees at a discount or for consideration, other than Cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.
- (z) **“Seal”** means the common seal for the time being of the Company.
- (aa) **“Tribunal”** means National Company Law Tribunal or National Company Law Appellate Tribunal.

### III. SHARE CAPITAL AND VARIATION OF RIGHTS

1. The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum of Association, with power to reclassify, subdivide, consolidate, increase and reduce with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of the applicable law for the time being in force.
2. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
3. Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium at a discount, (subject to compliance with the provisions of Section 53) during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.
4. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws:
  - (a) Equity Share capital:
    - with voting rights; and / or
    - with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
  - (b) Preference share capital.
5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-

- a) one certificate for all his shares without payment of any charges; or
- b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the Company has appointed a company secretary.

(iii) The equity shares can also be issued in dematerialised form in compliance with applicable regulations.

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(iv) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.

(iii) The provisions of the foregoing articles shall mutatis mutandis apply to debentures of the company.

7. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.

9. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

10. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

11. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.  
  
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
13. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### **IV. LIEN**

14. (i) The company shall have a first and paramount lien-
  - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:  
  
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article 13.  
(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
15. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made-
  - (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
16. (i) To give effect to any such sale, the Board may authorise a person to transfer the shares sold to the purchaser thereof.  
  
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.  
  
(iii) The purchaser shall not be bound to see to the application of the proceeds of the sale, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
17. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.  
  
(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### **V. CALLS ON SHARES**

18. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

19. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

21. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

22. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

(c) If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

(d) All calls shall be made on an uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

(e) The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

## VI. FURTHER ISSUE OF SHARES

24. The Board may at any time, as the case may be, propose to increase the subscribed capital of the Company by issue of further shares, subject to Section 62 of the Act, and subject to the following conditions namely:

(i) (a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in sub-clause (b) to (d) below.

(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law), and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.

(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the shareholders of the Company.

(ii) Such further shares shall be offered to employees under any scheme of employees' stock option subject to special resolution passed by the shareholders of the Company and subject to the rules and conditions, as may be prescribed under applicable law; or

(iii) to any person(s), if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (i) or clause (ii) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to compliance with such conditions as may be prescribed under the Act and the rules made thereunder.

Nothing in this Article shall apply to the increase in the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company having an option to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a special resolution passed by the shareholders of the Company in a general meeting.

Notwithstanding anything contained in the Article hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

In determining the terms and conditions of conversion as specified above, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary. Where the Government has, by an order (as mentioned above), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal, as mentioned above, or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share



capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit.

## **VII. TRANSFER OF SHARES**

25. (i) Shares in the Company shall be transferred by an instrument in writing in such common form in accordance with the Act and rules and as per the requirement of the stock exchanges.

(ii) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

26. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

The Board may, subject to the right of appeal conferred by section 58, decline to register

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

27. The Board may decline to recognise any instrument of transfer unless-

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

28. On giving not less than seven days previous notice in accordance with section 91 of the Act and the rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

29. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

## **VIII. TRANSMISSION OF SHARES**

30. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

(ii) Nothing in sub-article (i) above shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

31. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- (a) to be registered himself as holder of the share; or
  - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (iii) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
32. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
33. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
34. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

#### **IX. NO FEE ON TRANSFER OR TRANSMISSION**

35. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

#### **X. FORFEITURE OF SHARES**

36. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
37. The notice aforesaid shall-
- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
38. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

39. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
40. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
41. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
42. The provisions of these articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
43. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

## **XI. ALTERATION OF CAPITAL**

44. The Company may, from time to time, by ordinary resolution increase the authorised share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
45. Subject to the provisions of section 61 of the Act, the company may, by ordinary resolution,-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
46. Where shares are converted into stock,-
- a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - c. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
47. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

## **XII. CAPITALIZATION OF PROFITS**

48. (i) The company in general meeting may, upon the recommendation of the Board, resolve-
- a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
  - b. that such sum be accordingly set free for distribution in the manner specified in sub-article (ii) of Article 49 below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-article (i) of Article 49, either in or towards-
- a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - c. partly in the way specified in sub-article (A) of Article 49 (ii) and partly in that specified in sub-article (B) of Article 49 (ii) ;
  - d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - e. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
49. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power-

- a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

### **XIII. BUY-BACK OF SHARES**

50. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

### **XIV. GENERAL MEETINGS**

51. All general meetings other than annual general meeting shall be called extraordinary general meeting.
52. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

### **XV. PROCEEDINGS AT GENERAL MEETINGS**

53. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.
54. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
55. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
56. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

### **XVI. ADJOURNMENT OF MEETING**

57. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## **XVII. VOTING RIGHTS**

58. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
  - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
59. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
60. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares, may vote at any general meeting in respect thereof, as if, he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
61. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
62. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
63. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
64. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
65. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

## **XVIII. PROXY**

66. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
67. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
68. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## **XIX. BOARD OF DIRECTORS**

69. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than three (3) and shall not be more than fifteen (15).
70. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
71. The Board may pay all expenses incurred in getting up and registering the company.
72. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
73. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
74. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
75. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

## **XX. PROCEEDINGS OF THE BOARD**

76. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
77. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
78. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
79. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

80. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

81. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

82. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

83. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

84. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

## **XXI. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

85. Subject to the provisions of the Act,-

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

86. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

## **XXII. DIVIDENDS AND RESERVE**

87. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

88. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

89. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for



any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

90. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share and will not confer a right to dividend or to participate in profits.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

91. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares.

92. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct or be paid through such other means as the Board may determine.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

93. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

94. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

95. No dividend shall bear interest against the company.

96. If the Company has declared a dividend but which has not been paid or claimed or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank.

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

97. No unclaimed dividends shall be forfeited, before the claim becomes barred by law.

### **XXIII. ACCOUNTS**

98. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### **XXIV. WINDING UP**

99. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **XXV. INDEMNITY**

100. Every officer of the Company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

#### **XXVI. OTHERS**

101. **Dematerialisation of securities:** Notwithstanding anything contained in these articles, the Company shall be entitled to dematerialize its securities in a dematerialised form, pursuant to the Depositories Act and the rules framed there under. ‘The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provisions relating to progressive numbering shall not apply to the shares of the Company which are dematerialised in future or issued in future in dematerialised form’.

‘The Company shall be entitled to dematerialize its existing shares, rematerialise its shares held in the Depositories and/or to offer its fresh shares, debentures and other securities, in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed there under, if any’.

Option to receive security certificates or hold securities with Depository: Every person subscribing to the securities offered by the Company shall have the option to receive the security certificates or hold securities with a depository.

1. Where a person opts to hold a security with a Depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of such information the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.
2. Securities in depositories to be in fungible form: All securities held by a Depository shall be dematerialised and shall be in fungible form. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners. In case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply”.
3. Rights of Depositors and Beneficial Owners: Notwithstanding anything to the contrary contained in the Articles or in any other law for the time being in force, a Depository shall

be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of a beneficial owner.

4. Save as otherwise provided in clause (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it.
5. Every person holding securities of the Company and whose name is entered as beneficial owner in the records of the Depository shall be deemed to be the member of the Company. The beneficial owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of his securities held by a Depository.
6. Nothing contained in the foregoing Article shall apply to transfer of security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of Depository.
7. Depository to furnish information: Every Depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owners at such intervals and in such manner as may be specified by the by-laws and the Company on this behalf.
8. Option to opt out in respect of any such security
  - a. If a beneficial owner seeks to opt out of a Depository in respect of any security, he shall inform the Depository accordingly.
  - b. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company.
  - c. The Company shall, within thirty (30) days of the receipt of intimation from a Depository and fulfillment of such conditions and on payment of such fees as may be specified by the Regulations, issue the certificate of securities to the beneficial owner or the transferee, as the case may be.
9. The Register and index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and index of members for the purposes of the Act and these Articles.
10. Except as ordered by a court of competent jurisdiction or by Law required, the Company shall be entitled to treat the person whose name appears on the Register of members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust, or equity and equitable contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.
11. The Company shall keep a Register and index of Members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in material and dematerialised forms in any media as may be permitted by Law including in any form of electronic media. The Company shall be entitled to keep in any State or Country outside India, a branch Register of members resident in that State or Country.
12. The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form. The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered on the Register of Members in respect thereof.

**102. General Power:** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights,

privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI LODR, as amended from time to time, the provisions of SEBI LODR shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI LODR, from time to time.

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office on any working day (i.e. Monday to Friday and not being a bank holiday in Maharashtra) between 10:00 a.m. and 5:00 p.m. for a period of seven days from the date of filing of this Information Memorandum with the Stock Exchanges until the listing of Equity Shares on the Stock Exchanges.

1. Memorandum and Articles of Association of our Company, as amended till date.
2. Certificate of incorporation of our Company dated June 12, 2007.
3. Certificate of incorporation of our Company pursuant to change of name dated December 24, 2014.
4. Certificate of incorporation of our Company pursuant to conversion to public company dated July 31, 2021.
5. Certificate of incorporation of our Company pursuant to change of name dated February 13, 2024.
6. Scheme of Arrangement amongst Strides Pharma Science Limited, Steriscience Specialties Private Limited and Onesource Specialty Pharma Limited under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
7. Restated Consolidated Financial Statements along with the examination report.
8. Statement of Tax Benefit dated December 10, 2024, issued by Independent Chartered Accountant.
9. Order of NCLT dated November 14, 2024, approving the Scheme of Arrangement, received by our Company on November 26, 2024.
10. SEBI's letter bearing No. SEBI/HO/CFD/CFD-RAC-DCR-1/P/OW/2025/1884/1 dated January 17, 2025 granting relaxation of Rule 19(2)(b) of the SCRR as per the SEBI Circular for the purpose of listing of the shares of our Company.
11. Resolution passed by our Board dated September 25, 2023, approving the Scheme.
12. Fairness Report dated September 25, 2023, issued by Jefferies India Private Limited.
13. Standalone Financial Statements for the last three years
14. Consolidated Financial Statements for the last three years.
15. Tripartite Agreement dated May 31, 2013, entered amongst NSDL, Registrar and Share Transfer Agent and our Company.
16. Tripartite Agreement dated June 5, 2024, entered amongst CDSL., Registrar and Share Transfer Agent and our Company.
17. BSE letter No. DCS/AMAL/JP/IP/3489/2024-25 dated January 16, 2025 granting *in-principle* approval for listing.
18. NSE letter No. NSE/LIST/146 dated January 16, 2025 granting *in-principle* approval for listing.
19. Observation letter no. DCS/AMAL/TL/R37/3174/2024-2025 dated May 21, 2024, for the Scheme of Arrangement from BSE.
20. Observation letter no. NSE/LIST/37742 dated May 21, 2024, for the Scheme of Arrangement from NSE.
21. Scheme of amalgamation between Stelis Biopharma Private Limited and Inbiopro Solutions Private Limited.

22. Business transfer agreement dated September 1, 2023, entered into by and between Syngene International Limited and our Company.
23. Debenture Trust Deed dated January 30, 2023, entered into by and between our Company and Vistra ITCL(India) Limited.
24. Debenture Trust Deed dated June 30, 2023, entered into by and between our Company and Vistra ITCL(India) Limited.
25. Debenture Subscription Agreement dated April 25, 2023, entered into by and between our Company and Founders Collective Fund.
26. Debenture Subscription Agreement dated May 30, 2023, entered into by and between our Company and Goodday Enterprises LLP.
27. Debenture Subscription Agreement dated June 30, 2023, entered into by and between our Company and Bajranglal Agarwal (HUF).
28. Debenture Subscription Agreement dated July 13, 2023, entered into by and between our Company and Shyam Ferro Alloy Limited.
29. Debenture Subscription Agreement dated July 13, 2023, entered into by and between our Company and Shyam Sel and Power Limited.
30. Debenture Subscription Agreement dated August 29, 2023, entered into by and between our Company and Goodday Enterprises LLP.
31. Debenture Subscription Agreement dated August 29, 2023, entered into by and between our Company and Neelammegha Investment and Trading Co Private Limited.

Any of the contracts or documents mentioned in this Information Memorandum may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the shareholders, subject to compliance with applicable law.

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations, circulars or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, SCRA, SCRR, SEBI Act or rules, guidelines, regulations, circulars issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Information Memorandum are true and correct.

**For and on behalf of the Board of Directors of Onesource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)**

**Name:** Neeraj Sharma

**Designation:** Managing Director

**DIN:** 09402652

**Place:** Bangalore

**Date:** January 21, 2025

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations, circulars or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, SCRA, SCRR, SEBI Act or rules, guidelines, regulations, circulars issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Information Memorandum are true and correct.

**For and on behalf of the Board of Directors of Onesource Specialty Pharma Limited (*formerly known as Stelis Biopharma Limited*)**

**Name:** Arun Kumar Pillai

**Designation:** Non-Executive and Non-Independent Director

**DIN:** 00084845

**Place:** Bangalore

**Date:** January 21, 2025



## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations, circulars or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, SCRA, SCRR, SEBI Act or rules, guidelines, regulations, circulars issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Information Memorandum are true and correct.

**For and on behalf of the Board of Directors of Onesource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)**

**Name:** Mahadevan Narayanamoni

**Designation:** Non-Executive and Non-Independent Director

**DIN:** 07128788

**Place:** Hyderabad

**Date:** January 21, 2025

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations, circulars or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, SCRA, SCRR, SEBI Act or rules, guidelines, regulations, circulars issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Information Memorandum are true and correct.

**For and on behalf of the Board of Directors of Onesource Specialty Pharma Limited (*formerly known as Stelis Biopharma Limited*)**

**Name:** Bhushan Sudhir Bopardikar

**Designation:** Non-Executive and Non-Independent Director

**DIN:** 09089555

**Place:** Mumbai

**Date:** January 21, 2025

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations, circulars or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, SCRA, SCRR, SEBI Act or rules, guidelines, regulations, circulars issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Information Memorandum are true and correct.

**For and on behalf of the Board of Directors of Onesource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)**

**Name:** Bharat Dhirajlal Shah

**Designation:** Non-Executive and Non-Independent Director

**DIN:** 00136969

**Place:** Mumbai

**Date:** January 21, 2025

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations, circulars or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, SCRA, SCRR, SEBI Act or rules, guidelines, regulations, circulars issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Information Memorandum are true and correct.

**For and on behalf of the Board of Directors of Onesource Specialty Pharma Limited (*formerly known as Stelis Biopharma Limited*)**

**Name:** Gopakumar Gopalan Nair

**Designation:** Non-Executive and Independent Director

**DIN:** 00092637

**Place:** Mumbai

**Date:** January 21, 2025

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations, circulars or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, SCRA, SCRR, SEBI Act or rules, guidelines, regulations, circulars issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Information Memorandum are true and correct.

**For and on behalf of the Board of Directors of Onesource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)**

**Name:** Rajashri Santosh Kumar Ojha

**Designation:** Non-Executive and Independent Director

**DIN:** 07058128

**Place:** Thane

**Date:** January 21, 2025

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations, circulars or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, SCRA, SCRR, SEBI Act or rules, guidelines, regulations, circulars issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Information Memorandum are true and correct.

**For and on behalf of the Board of Directors of Onesource Specialty Pharma Limited (*formerly known as Stelis Biopharma Limited*)**

**Name:** Rashmi Harshadrai Barbhaiya

**Designation:** Non-Executive and Independent Director

**DIN:** 10593871

**Place:** Ahmedabad

**Date:** January 21, 2025

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations, circulars or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, SCRA, SCRR, SEBI Act or rules, guidelines, regulations, circulars issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Information Memorandum are true and correct.

**For and on behalf of the Board of Directors of Onesource Specialty Pharma Limited (*formerly known as Stelis Biopharma Limited*)**

**Name:** Anurag Bhagania

**Designation:** Chief Financial Officer

**Place:** Bangalore

**Date:** January 21, 2025