

Date: October 23, 2024

To,
Listing Department
Bombay Stock Exchange
**25th Floor. P.J.Towers, Dalal Street,
Fort, Mumbai - 400 001**

Dear Sir/Madam,

Subject: Security Cover Certificate read under Regulation 54 & 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with applicable SEBI Circular(s).

Pursuant to the provisions of regulation 54 and 56 (1) (d) of SEBI Listing Regulations read with applicable SEBI Circular(s), please find enclosed herewith the Security Cover Certificate as on September 30,2024, from the Statutory Auditors of the Company, Deloitte Haskins & Sells, Chartered Accountants, with respect to the secured, rated, listed, redeemable and non-convertible debentures, issued and allotted by the Company and outstanding as on September 30, 2024.

This is for your information and records.

For and on behalf of
OneSource Specialty Pharma Limited

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Date: 2024.10.23 19:17:00
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Trisha A
Company Secretary and Compliance Officer
Membership Number: A47635

Independent Auditor’s Certificate on “Book Value of Assets of the Company Contained in Columns A to J of Statement of Security Cover” in respect of secured, rated, redeemable, listed Debt Securities of the Company for the quarter ended and as at 30 September 2024

To
The Board of Directors
OneSource Specialty Pharma Limited
(formerly known as Stelis Biopharma Limited)
Star 1, Opp IIM Bangalore, Bilekahalli
Bannerghatta Road, Bangalore – 560 076.

1. This certificate is issued in accordance with the terms of our engagement letter dated 23 October 2024.
2. We, Deloitte Haskins & Sells, Chartered Accountants, are the Statutory Auditors of OneSource Specialty Pharma Limited (“the Company”), have been requested by the Management of the Company to certify “Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover” in respect of secured, rated, redeemable, listed Debt Securities of the Company for the quarter ended and as at 30 September 2024 (hereinafter referred together as “the Statement”).

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at 30 September 2024 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as “the SEBI Regulations”), as amended, for the purpose of submission to Stock exchanges / Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned secured, rated, redeemable, listed Debt Securities (hereinafter referred to as “the Debenture Trustee”). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is stamped by us for identification purposes only.

Management’s Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Deloitte Haskins & Sells

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover in respect of the secured, rated, redeemable, listed Debt Securities of the Company for the quarter ended and as at 30 September 2024 have been accurately extracted and ascertained from the unaudited books of account of the Company and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained the Statement from the Management.
 - b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the unaudited books of account of the Company for the quarter and six months ended and as at 30 September 2024 and other relevant records and documents maintained by the Company, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the terms of Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
 - e) Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the company.
 - f) Made necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
7. The unaudited financial results for the quarter and six months ended 30 September 2024, have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated 23 October 2024. Our review of the unaudited financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI).
 8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
 9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Deloitte Haskins & Sells

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover have not been accurately extracted and ascertained from unaudited books of account of the Company for the quarter and six months ended and as at 30 September 2024 and other relevant records and documents maintained by the Company.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Stock exchanges / Debenture Trustee and should not be used by any other person or for any other purposes without 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 certificate 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
Ramesh
Kukreja

Digitally signed by
Sandeep Ramesh
Kukreja
Date: 2024.10.23
19:20:36 +05'30'

Sandeep Kukreja
Partner
(Membership No. 220411)
(UDIN: 24220411BKERPI1244)

Place: Bengaluru
Date: 23 October 2024

Onesource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)

Registered: 201, Devavrata Sector 17, Vashi, Navi Mumbai, Sanpada, Thane - 400703, Maharashtra, India
 Corporate Office : Star 1, Opp IIM Bangalore, Bilekahalli, Bannerghatta Road, Bangalore - 560076, India
 CIN: U74140MH2007PLC432497, Website : https://www.onesourcemed.com, Mail: info@onesourcemed.com

Statement of Security cover for the quarter ended and as at 30 September 2024

- a The listed entity viz. OneSource Specialty Pharma Limited ('the Company') has vide its debenture trust deed dated April 22, 2024 executed by and between the Company and Catalyst Trusteeship Limited, a general information document dated April 24, 2024, a key information document dated April 24, 2024 and private placement offer cum application letter(s) (in Form PAS-4) dated May 03, 2024, has issued and listed the following debt securities.

ISIN	Private placement/public issue	Secured/ Unsecured	Amount (Rs. in millions)
INE013P08018	Private placement	Secured	2000

b Security cover for listed debt securities

The financial information as at 30 September 2024 has been extracted from the unaudited books of account for the quarter ended 30 September 2024 and other relevant records and documents maintained by the Company.

Security cover on standalone basis for the entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
(Rs. in million)		Book Value	Book Value	Yes/ No	Book Value	Book Value				relating to Column F				
ASSETS														
Property, Plant and Equipment	NA	NA	NA	Yes	6315.35	NA	NA	NA	6,315.35	NA	NA	NA	6,315.35	6,315.35
Capital Work-in-Progress	NA	NA	NA	Yes	432.99	NA	NA	NA	432.99	NA	NA	NA	432.99	432.99
Right of Use Assets	NA	NA	NA	Yes	220.71	220.71	NA	NA	220.71	NA	NA	NA	-	-
Intangible Assets	NA	NA	NA	No	NA	1,731.41	NA	NA	1,731.41	NA	NA	NA	NA	-
Intangible Assets under														
Development	NA	NA	NA	No	NA	1,452.9	NA	NA	1,452.90	NA	NA	NA	NA	-
Investments	NA	NA	NA	No	NA	NA	110.67	NA	110.67	NA	NA	NA	NA	-
Inventories	NA	NA	NA	No	137.77	137.77	NA	NA	137.77	NA	NA	NA	137.77	137.77
Trade Receivables	NA	NA	NA	No	882.03	NA	NA	NA	882.03	NA	NA	NA	882.03	882.03
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	83.4	NA	83.40	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	Yes	63.95	108.58	No	NA	NA	73.1	NA	245.63	NA	63.95	NA	NA	63.95
Others	NA	NA	NA	No	1217.71	NA	NA	NA	1,217.71	NA	NA	NA	1,217.71	1,217.71
Total		63.95	108.58	-	8,985.85	3,405.02	267.17	-	12,830.57	-	63.95	-	8,985.85	9,049.80
LIABILITIES														
Debt securities to which this certificate pertains	Non-convertible debentures (note 1)	2,000.00	NA	No	NA	NA	NA	(56.15)	1,943.85	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	-	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt	NA	NA	NA	No	NA	NA	661.35	NA	661.35	NA	NA	NA	NA	-
Subordinated debt	NA	NA	NA	No	NA	NA	495.59	NA	495.59	NA	NA	NA	NA	-
Borrowings	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Bank	NA	2,935.68	NA	No	NA	NA	NA	NA	2,935.68	NA	NA	NA	NA	-
Debt Securities	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA	NA	NA	No	NA	NA	531.55	NA	531.55	NA	NA	NA	NA	-
Lease Liabilities	NA	NA	NA	No	NA	NA	86.99	NA	86.99	NA	NA	NA	NA	-
Provisions	NA	NA	NA	No	NA	NA	70.22	NA	70.22	NA	NA	NA	NA	-
Others (note 2)	NA	NA	NA	No	NA	NA	6,105.34	NA	6,105.34	NA	NA	NA	NA	-
Total		2,000.00	2,935.68	-	-	-	7,951.04	(56.15)	12,830.57	-	-	-	-	-
Cover on Book Value		0.03					4.49							
Cover on Market Value ix		0.03					4.49							
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Includes unamortised processing fee of Rs. 56.15 million as per the requirements of Ind AS.
 Note 2: Others include share capital and other equity of Rs. 4,069.94 million.

For and on behalf of Board of Directors of
Onesource Specialty Pharma Limited
 (formerly known as Stelis Biopharma Limited)

NEERAJ SHARMA
 Digitally signed by NEERAJ SHARMA
 Date: 2024.10.23 19:04:53 +05'30'

Neeraj Sharma
 Managing Director
 DIN : 09402652
 Place : Wassenaar, Netherlands
 Date : 23 October 2024

