PwC Business Consulting Services LLP
Registered Valuer No.: IBBI/RV-E/02/2022/158

The Millenia, Tower D, 5th Floor,
Murphy Road, Ulsoor,
Bangalore – 560 008

Date: 26 September 2025

To,

The Board of Directors

OneSource Specialty Pharma Limited
Star 1, Opposite IIM Bangalore, Bilekahalli,
Bannerghatta Road,
Bangalore – 560076.

Sub: Recommendation of fair share exchange ratio for the proposed amalgamations (merger by absorption) of the following:

a) Steriscience Specialties Private Limited into Brooks Steriscience Limited;

b) Brooks Steriscience Limited into OneSource Specialty Pharma Limited; and

c) Steriscience Pte. Limited into OneSource Specialty Pharma Limited

Dear Sirs / Madam,

We refer to the engagement letter dated 18 September 2025, whereby OneSource Specialty Pharma Limited (hereinafter referred to as "OneSource" or "Client"), has appointed PwC Business Consulting Services LLP (hereinafter referred to as "PwC BCS LLP" or "Valuer" or "We" or "Us") to recommend the fair share exchange ratio ("Share Exchange Ratio" or "Ratio") for the proposed amalgamations (merger by absorption) of - a) Steriscience Specialties Private Limited ("SSPL") into Brooks Steriscience Limited ("BSL"); b) BSL into OneSource; and c) Steriscience Pte. Limited (including subsidiaries) ("Steriscience Singapore") into OneSource.

Share Exchange Ratio/(s) means the ratio(s) in which the equity shareholders of

a) SSPL shall be entitled to receive equity shares of BSL, upon amalgamation of SSPL into BSL ("Share Exchange Ratio 1"),
b) BSL shall be entitled to receive equity shares of OneSource, upon amalgamation of BSL into OneSource ("Share Exchange Ratio 2"), and
c) Steriscience Singapore shall be entitled to receive equity shares of OneSource, upon amalgamation of Steriscience Singapore into OneSource ("Share Exchange Ratio 3").

Our deliverable for this engagement is this Share Exchange Ratio report ("Valuation Report" or "Report" or "Share Exchange Ratio Report"). In our analysis, we have considered the values of OneSource, BSL and Steriscience Singapore on a "Going Concern" premise; and SSPL on a Net Asset Value basis (considering it is a holding company with no standalone operations), with 25 September 2025 being the "Valuation Date".

OneSource, SSPL, BSL and Steriscience Singapore (including its subsidiaries) are together referred to as "Companies."

BACKGROUND OF COMPANIES

OneSource (formerly known as "Stelis Biopharma Limited") is a public limited Company incorporated on 12 June 2007 with Corporate Identification Number: L74140MH2007PLC432497 and having its registered office at Unit No. 902, Cyber One, Plot No - 4 & 6, Sector 30A, Vashi, Navi Mumbai, Sanpada, Thane – 400703, Maharashtra, India. OneSource offers end-to-end contract development and manufacturing organization ("CDMO") services across all phases of pre-clinical and clinical development and commercial supply of biologics. The shares of OneSource are currently listed on the National Stock Exchange of India Limited and BSE Limited.

SSPL is a private limited Company incorporated on 29 August 2020 with Corporate Identification Number: U24304MH2020PTC424881 and having its registered office at 201, Devavrata, Sector 17, Vashi, Navi Mumbai, Sanpada, Thane-400703, Maharashtra, India. SSPL, currently having no material operations on a standalone level, is engaged in the business of manufacturing of pharmaceutical products through its strategic investment in Brooks Steriscience Limited ("BSL"), wherein it holds ~30% of the equity stake.

BSL is a public limited Company incorporated on 4 September 2020 with Corporate Identification Number: U24297GJ2020PLC116152 and having its registered office at Survey no. 61/62, Manglej Village, Nareshwar Road, Karjan Taluka, Vadodara-391243, Gujarat. BSL is a backward-integrated manufacturer of sterile penem formulations known as Carbapenems, with focus on serving regulated markets.

Steriscience Singapore is a private company limited by shares, and is incorporated under the Singapore Companies Act, 1967 on 27 April 2020 with Unique Entity Number: 202012334E and having its registered office at 36 Robinson Road, #13-06 City House, Singapore 068877. Steriscience Singapore owns certain intellectual properties ("IP(s)") and is engaged in trading business as well as the business of providing CDMO services through its step-down subsidiary, Steriscience S.p Zoo ("Steriscience Poland"), which owns a manufacturing facility in Poland. Steriscience Singapore also has a pass-through subsidiary in Netherlands, Steriscience BV ("Steriscience Netherlands") with no material business operations. Steriscience Singapore's revenues can be categorized into three streams – IP led CMO (manufacturing and supply of products based on IPs owned by Steriscience Singapore to partners), CMO - Current Modalities (contract manufacturing services where IPs are owned by the customers) and CMO-GLP (planned contract manufacturing of Glucagon-Like Peptide-1 ("GLP") drugs for the developed markets).

SCOPE AND PURPOSE OF THIS REPORT

We understand that the managements of OneSource, SSPL, BSL and Steriscience Singapore (hereinafter collectively referred to as the "Management") are evaluating the following, pursuant to the Composite Scheme of Arrangement and Amalgamation (Merger by Absorption) under the provisions of Section 230 to 232 of the Indian Companies Act, 2013 (including any statutory modifications, enactments, re-enactment or amendments thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable (the "Proposed Scheme") of amalgamation of - a) SSPL into BSL ("Proposed Transaction 1"); b) BSL into OneSource ("Proposed Transaction 2"); and c) Steriscience Singapore into OneSource ("Proposed Transaction 3") (together referred to as "Proposed Transaction/(s)"). Pursuant to the aforesaid amalgamations (merger by absorption), equity shares would be issued by - a) BSL to the shareholders of SSPL, under Proposed Transaction 1, b) OneSource to the shareholders of BSL, under Proposed Transaction 2 and c) OneSource to the shareholders of Steriscience Singapore, under Proposed Transaction 3. Proposed Transactions are planned to be carried out with effect from 01 April 2026, or such other date as may be fixed or approved by the competent authority / appropriate authority ("Appointed Date 1") for Proposed Transaction 1 and Proposed Transaction 2, and the effective date for Proposed Transaction 3 ("Appointed Date 2" or "Effective Date"), as specified in the Proposed Scheme.

In connection with the Proposed Scheme, the Board of Directors of OneSource has appointed PwC BCS LLP, Registered Valuer, to recommend the Share Exchange Ratios in accordance with generally accepted valuation standards; and provide a Registered Valuer Report for recommending the Share Exchange Ratios, for the consideration of the Board of Directors of OneSource.

The Report will be used by OneSource only for the purpose, indicated in this Report, for which we have been appointed. The results of our analysis and our Report cannot be used or relied by the Client for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report.

It is clarified that any reference to this Report in any document and/ or filing with any tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts and/or sharing with shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transactions, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than to the Client.

The scope of our services is to determine fair value of equity shares of OneSource, SSPL, BSL and Steriscience Singapore on a relative basis and recommend the following Share Exchange Ratios in connection with the Proposed Transactions, in accordance with generally accepted valuation standards.

a) Share Exchange Ratio 1 for Proposed Transaction 1, based on the relative valuations of SSPL and BSL;
b) Share Exchange Ratio 2 for Proposed Transaction 2, based on the relative valuations of BSL and OneSource;
c) Share Exchange Ratio 3 for Proposed Transaction 3, based on the relative valuations of Steriscience Singapore and OneSource;

We have been provided with the audited standalone financial statements of SSPL, BSL, Steriscience Singapore, Steriscience Netherlands and Steriscience Poland for the years ended 31 March 2023, 2024, and 2025 and audited consolidated financial statements of OneSource for years ended 31 March 2025; along with limited reviewed consolidated financial statements for OneSource and audited standalone financial statements for SSPL, BSL, Steriscience Singapore, Steriscience Netherlands and Steriscience Poland for the three months period ended 30 June 2025. We have taken into consideration the market parameters till the Valuation Date in our analysis. Further, we have been informed that all material information impacting the Companies, and their operations have been disclosed to us.

We have been informed by Management that:

a) There would not be any capital variation in the Companies till the Proposed Scheme becomes effective, except issuance and/or conversion of employee stock options/units in OneSource as part of normal course of business. In case, any of the Companies restructure their share capital by way of share split/consolidation/issue of bonus shares before the proposed Scheme becomes effective, the issue of shares pursuant to Share Exchange Ratios recommended in this Report shall be adjusted accordingly to consider the effect of any such corporate actions.
b) there are no unusual/ abnormal events in the Companies materially impacting their operating performance/ financials after 30 June 2025 till the Report date.

We have relied on the above while estimating the Share Exchange Ratios for the Proposed Transactions.

Our deliverable for this engagement is the Share Exchange Ratio Report.

The Report may be placed before the Audit Committees, Committee of Independent Directors and the Board of Directors of OneSource, as applicable. As per the relevant SEBI circulars, and, to the extent mandatorily required under applicable laws of India, this Report may be produced before the judicial regulatory or governmental authorities, stock exchanges and/or shareholders in connection with the Proposed Transactions.

BACKGROUND OF VALUER

PwC Business Consulting Services LLP is a limited liability partnership firm, with registered office at 11-A, Sucheta Bhawan, 1st Floor, Vishnu Digambar Marg, New Delhi, 110 002, India. PwC BCS LLP is engaged in providing valuation and related advisory services.

PwC BCS LLP is registered with the IBBI as a Registered Valuer for asset classes - 'Securities or Financial Assets' and 'Plant and Machinery' with Registration No. IBBI/RV-E/02/2022/158.

SOURCES OF INFORMATION

In connection with this exercise, we have relied on the following information received from Management and gathered from public domain:

- Draft Scheme for the Proposed Transactions;
- Audited standalone financial statements of SSPL, BSL, Stersicience Singapore, Steriscience Netherlands and Steriscience Poland for the fiscal years ending 31 March 2023, 2024 and 2025;
- Audited standalone financial statements of SSPL, BSL, Stersicience Singapore, Steriscience Netherland and Steriscience Poland for the 3-month period ended 30 June 2025 ("YTD June-25");
- Audited standalone and consolidated financial statements of OneSource for the fiscal years ending 31 March 2025;

- Limited reviewed standalone and consolidated financial statements of OneSource for YTD June-25;
- Projected income statements, capital expenditure and net working capital for 9 months ending 31 March 2026 and for the 4 fiscal years ending 31 March 2027, 2028, 2029, and 2030 of BSL;
- Projected income statements, capital expenditure and net working capital for 9 months ending 31 March 2026 and for the 9 fiscal years ending 31 March 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034 and 2035 of OneSource and Steriscience Singapore (both on a consolidated basis);
- Financial, tax and legal due diligence reports;
- Discussions with the Management to obtain requisite explanation and clarification of data provided;
- Discussions with the Management to inter-alia understand their perception of historical and expected future performance, macro-economic parameters and key value drivers affecting the Companies;
- Market comparables and transactions, to the extent information on comparable companies/transactions is available in the public domain;
- Details of probability-adjusted contingent liabilities for the Companies;
- General market data, including economic, governmental, and environmental forces, and industry information that may affect the value;
- Other information and documents for the purpose of this engagement.

In addition, we have obtained information from public sources/ proprietary databases.

During discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Client has been provided with the opportunity to review the draft report (excluding the recommended Share Exchange Ratios) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided in our Report.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information from the Management;
- Considered data available in public domain related to the Companies and their peers;
- Discussions (in-person/over call) with the Management to understand the business and fundamental factors that affect Companies' (with the exception of SSPL) income-generating capability and historical financial performance.
- Study publicly available market data including economic factors and industry trends that may impact the valuation.
- Analysis of valuation multiples of comparable companies/comparable transactions using information available in public domain and / or proprietary databases subscribed by us or our network firms.
- Selection of well accepted valuation methodology/(ies) as considered appropriate by us, in accordance with the applicable Valuation Standards; and
- Arriving at relative values of the Companies in order to determine the Share Exchange Ratios for the Proposed Transactions.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Our Report will be used solely in connection with the objective outlined earlier. It is not to be used (other than for the objective outlined), referred to or distributed for any other purpose or to any other person, without our written permission. This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose.

While our work has involved an analysis of financial information (both historical and projections) and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Companies' existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

We must emphasize that the projections have been prepared by the Management and provided to us for the purpose of our analysis. The fact that we have considered the projections in this exercise should not be construed or taken as our being associated with or a party to such projections. Realizations of free cash flow forecast used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projected financial information. Since the projections relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material. We express no opinion as to how closely the actual results will correspond to those projected/ forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of the Management.

The Client and its management/representatives represented to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the Client and the Management, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the Report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the Companies, their directors, employee or agents.

Management has represented that the business activities of the Companies have been carried out in the normal and ordinary course between 30 June 2025 and the Report date and that no material adverse change has occurred in the operations and financial position between 30 June 2025 and the Report date. Further, as discussed earlier, SSPL, on a standalone basis, currently has no business operations. Management has confirmed that there were no active operations between 30 June 2025 and the Report date, accordingly, there are no material changes in its financial position or business activities during this period.

Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us. It is understood that this analysis does not represent a fairness opinion.

This Report is subject to the limitations detailed in our engagement letter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

The information used by us in preparing this Report has been obtained from a variety of sources as indicated within the Report. We have based our analysis on the financial and other data provided by the Management, discussions with the Management, and, supplemented by limited industry analysis (based on information available publicly) and financial analysis. We have also used available market data, from our respective subscribed databases and public domain sources, where appropriate, for which we are not responsible in terms of content and accuracy. However, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/or reproduced in its proper form and context.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Companies. No investigation of the Companies' claims to title of assets has been made for the purpose of this Report and the Companies' claims to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. We have not carried out any physical verification of the assets and liabilities of the Companies and take no responsibility for the identification of such assets and liabilities.

This Report does not look into the business/ commercial reasons behind Proposed Transactions nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transactions as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

An analysis of this nature is necessarily based on the prevailing financial, economic, industry and other conditions in general and the information made available to us as of the Valuation Date. Events occurring after the Valuation Date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

PwC Business Consulting Services LLP * Bengaluru *

By its very nature, the determination of Share Exchange Ratio cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single Share Exchange Ratio. While we consider our Share Exchange Ratio to be both reasonable and defensible based on the information available to us, others may have a different opinion as to the Share Exchange Ratio.

The final responsibility for the determination of the Share Exchange Ratios at which the Proposed Transactions shall take place will be with the Board of Directors who should take into account other factors such as their own assessment of the proposed Scheme and input of other advisors.

This Report will not be used to determine the carrying value of the relevant asset (or liability) in any financial statements that PwC network entities would be auditing.

We are independent of the Companies and have no current or expected interest in the Companies or its assets. The fee for the engagement is not contingent upon the results reported.

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our PwC network firms.

Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding off.

Our analysis and result are governed by concept of materiality.

This Report is subject to the laws of India.

DISCLOSURE OF VALUER' INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

We do not have any financial interest in the Companies, nor do we have any conflict of interest in carrying out this engagement.

Further, the information provided by the Management have been appropriately reviewed in carrying out the engagement.

BACKGROUND OF COMPANIES

<u>OneSource Specialty Pharma Limited</u>

The issued and subscribed equity share capital of OneSource as on the date of Report is ~INR 114.5 million consisting of 114,525,216* equity shares of face value of INR 1 each. The shareholding pattern is as follows:

Shareholding Pattern	No of Shares	% Share Holding
Promoter Group	34,096,199	30%
Non-Promoter	80,429,017	70%
Grand Total	114,525,216	100%

Source: NSE filing

*We understand that OneSource has granted 222,705 employee stock options (ESOP). The exercise of such ESOP may result in an increase in the issued and subscribed equity share capital of 222,705. Accordingly, fully diluted number of shares would be 114,747,921 which we have considered in our computation appropriately.

Steriscience Pte. Limited

The issued and subscribed ordinary share capital of Steriscience Singapore as at Effective Date would consist of 41,005,579 ordinary shares. The share capital of Steriscience Singapore as at the date of the Report consists of ordinary shares and Optionally Convertible Redeemable Preference Shares ("OCRPS"). As per the Proposed Scheme, prior to 31 March 2026, any partly paid-up ordinary shares and OCRPS shall be forfeited and fully paid-up shares of like nature shall be issued to the extent of amount paid up. Further, the resultant number of OCRPS shall be converted into ordinary shares. Therefore, in line with the Proposed Scheme, we have considered the fully diluted ordinary shares for the purposes of calculating the Share Exchange Ratio. The shareholding pattern is as follows:

Shareholding Pattern	No of Shares	% Share Holding
Promoter Group	41,005,579	100%
Grand Total	41,005,579	100%

Source: Management

Steriscience Specialties Private Limited

The issued and subscribed equity share capital of SSPL as at date of the Report is ~INR 0.21 million consisting of 20,871 equity shares of face value of INR 10 each. The shareholding pattern is as follows:

Shareholding Pattern	No of Shares	% Share Holding
Promoter Group	16,327	78%
Non-Promoter	4,544	22%
Grand Total	20,871	100%

Source: Management

Brooks Steriscience Limited

The issued and subscribed equity share capital of BSL as at date of the Report is ~INR 3.14 million consisting of 313,592 equity shares of face value of INR 10 each. The shareholding pattern is as follows:

Shareholding Pattern	No of Shares	% Share Holding
Promoter Group	94,138	30%
Non-Promoter	219,454	70%
Grand Total	313,592	100%

Source: Management

PwC Business Consulting Services LLP * Bengaluru *

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APPROACH - BASIS OF TRANSACTION

The Composite Scheme of Arrangement and Amalgamation (merger by absorption) under the provisions of Section 230 to 232 of the Companies Act, 2013 contemplates the amalgamation of a) SSPL into BSL; b) BSL into OneSource; and c) Steriscience Singapore into OneSource.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for the Proposed Transactions and our reasonable judgment, in an independent and bona fide manner.

The valuation approach adopted by us is given in Annexure 2.

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BASIS OF SHARE EXCHANGE RATIOS

The Share Exchange Ratios have been arrived at on the basis of fair value of equity shares of the Companies on a relative basis, based on the various approaches/ methods explained herein after considering various qualitative factors relevant to the Companies, business dynamics and growth potential of the businesses of the Companies, and the underlying assumptions and limitations.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the Share Exchange Ratios as follows:

Share Exchange Ratio 1

For the amalgamation of SSPL into BSL – 48 (*forty-eight*) equity shares of BSL (of INR 10/- each fully paid up) for every 10 (*ten*) equity shares of SSPL (of INR 10/- each fully paid up).

Share Exchange Ratio 2

For the amalgamation of BSL into OneSource – 137 (*one thirty-seven*) equity shares of OneSource (of INR 1/- each fully paid up) for every 10 (*ten*) equity shares of BSL (of INR 10/- each fully paid up).

Share Exchange Ratio 3

For the amalgamation of Steriscience Singapore into OneSource – 53 (*fifty-three*) equity shares of OneSource (of INR 1/- each fully paid up) for every 100 (*hundred*) equity shares of Steriscience Singapore.

Respectfully submitted,

PwC Business Consulting Services LLP
IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158

Vishnu Giri
Partner
Registered Valuer No.: IBBI/RV/02/2021/14260
Place: Bangalore
Date: 26 September 2025
VRN: IOVRVF/PWC/2025-2026/5823

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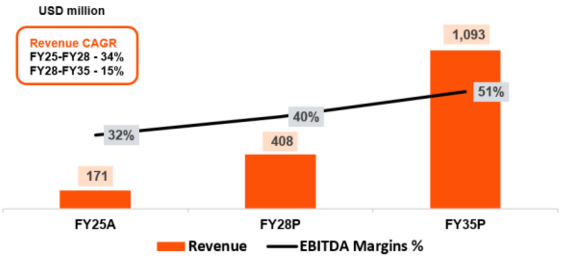
Annexure 1 – Historical and Projected Performance

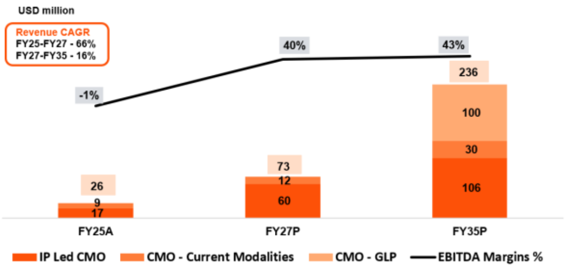
1. OneSource



- Revenues from OneSource' CDMO business are derived from Master Services Agreements ("MSA"s) and Commercial Sales / Supply Agreements ("CSA"s). Upon successful completion of the MSA (development and pre-approval batch manufacturing), customers enter into a CSA (actual commercial production happens post the necessary regulatory approvals for the subject product). OneSource generated ~USD 171 million in revenue in FY25, more than doubling from ~USD 84 million in FY23 (proforma based on aggregation of the pre-amalgamated businesses), higher than industry growth[1], driven primarily by increased execution under MSAs and the addition of new glucagon-like peptide ("GLP") customers in the drug–device combination ("DDC") businesses. Revenues are estimated to grow at a CAGR of ~34% over FY25-FY28, driven by expected CSA revenues from the already secured MSAs, onboarding of new customers in the DDC business and scale-up in GLP revenues with commercial launches post product patent expiry across many large global markets. Over FY28 –FY35, revenues are expected to grow at a CAGR of ~15%, broadly in line with the industry growth estimates (~16% from FY24– FY35 (source: Annual report filings from listed Indian CDMOs)).

- OneSource registered EBITDA margin of ~32% in FY25. EBITDA margin is estimated to improve to ~40% by FY28, and to ~51% by FY35 driven by GLP commercialization, new biologics business and operating leverage with revenue growth.

2. Steriscience Singapore



- Steriscience Singapore's revenues can be categorized into three streams – IP led CMO (comprising several differentiated products, supplied primarily to the US customers in a B2B model), CMO - Current Modalities and CMO – GLP. Under the IP led CMO segment, the company owns IPs for 11 products (9 products planned to be commercialised), of which 3 have been commercialised during FY24 - FY25, 2 are being commercialised in FY26 and 4 are planned in FY27. With the first product commercialised in Q4FY24, and launch of two new products during FY25, revenues of USD 17 million were generated in FY25. Revenues from IP-led CMO segment are projected to reach USD 60 million in FY27 (over 80% of overall FY27 estimated revenues) driven by full year impact of products launched in FY25, new launches (in FY26) and subsequent scale-up (in FY27) of two additional key products. Revenue forecast from the top 5 products (which account for ~90% of the FY27 estimated IP led CMO revenues) are based on executed contracts (contracts have been executed with partners for all 5 products), purchase orders and forecasts for coming years as provided by partners via email to the company, providing a strong visibility for the projected IP-led CMO revenues till FY27. Beyond FY27, IP-led CMO segment is projected to grow at ~7% CAGR (FY27-FY35), broadly in line with the US generic injectables market CAGR of ~9% (FY25-FY33) (Source: IMARC).

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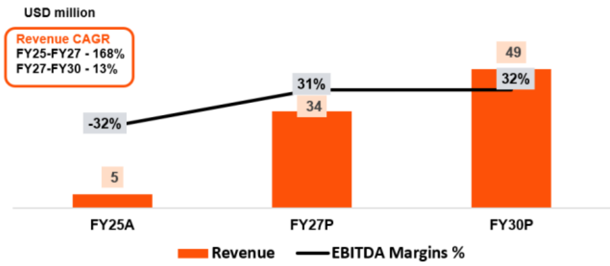
[1]India's CRDMO market stood at US$3 billion in 2024, after growing at a CAGR of ~15%, during 2019–2024 (Source: Annual report filings from listed Indian CDMOs).

- CMO revenues (with customer relationships going back almost 15 years) were ~USD 9 million in FY25. FY26 revenues are estimated at ~USD 10 million. We understand that the company is in advanced stages of onboarding a third key customer, which is expected to result in revenues growing to USD 17 million by FY28. Post FY28, revenues are estimated to grow at ~8% CAGR (FY28–FY35), in line with global CDMO growth estimates of ~7% to 12% as per various industry reports.

- Leveraging the sterile injectable expertise, FDA & EU GMP approvals, combined with the group's capability and existing customer relationships, Steriscience Management expects to be able to capitalise on the high growth GLP opportunity, using the space available in the existing Polish site to add the required production lines. The opportunity would be pursued in two ways – a) to support generic companies in launching Semaglutide in the USA and EU post patent expiries; and b) to onboard some of the innovator companies developing the next phase of GLP products, which would need CMO support to bring these products to market (we understand from Steriscience Management that these innovators are far more comfortable working with EU sites). CMO – GLP revenues are projected to commence from FY30 and projected to scale up to ~USD 100 million by FY35. We understand that the existing customers of OneSource may prefer an additional European site to de-risk the concentration risk for the GLP business; and that new customers, innovators in particular, may prefer a European site over an Indian site. Basis the overall market opportunity, Steriscience Management does not expect demand to be a constraint (based on our independent analysis, we note that the European GLP market, currently valued at ~USD 8 billion, is estimated to reach a market size of ~USD 14 billion in 2034 (Source: Expert Market Research); the US market is significant larger, estimated at ~USD 251 billion by 2034 (Source: Precedence Research).

- Steriscience Singapore is expected to achieve EBITDA margin of ~35% / ~40% during FY26/FY27 with subsequent improvement to ~43% by FY35, based on the projected scale-up in revenues and the associated improvement in the absorption of semi-fixed overheads. The projected stable EBITDA margins are expected to be lower than that of OneSource due to relatively higher operating costs in Poland relative to India.

3. BSL



- BSL's product portfolio consists of 4 carbapenem products. Revenue grew to ~USD 5 million in FY25, driven by launch of its second product towards end of FY24. Revenues are expected to grow significantly from ~USD 5 million in FY25 to ~USD 34 million in FY27 (CAGR of ~168%), primarily driven by launch of two additional products (the first of which has already been commercialised during the first half of FY26, and the second planned towards the end of FY26) along with continued ramp up in sales of the products launched in FY24. Projected revenues from all the four products in FY27 have been forecasted based on executed contracts, purchase orders, agreements/proposals pending finalisation, and forecasts provided by partners via email to the company. These executed contracts, purchase orders, proposals and forecasts provide a strong visibility for the projected revenues till FY27. Beyond FY27, revenues are projected to grow at a CAGR of ~13% over FY27-FY30, driven by expansion into new markets such as the Middle East, Africa, and South America. While we note that the global carbapenems market is projected to grow at a CAGR of ~5% over FY23-FY30 (Source: Grand View Research), we understand that BSL's backward integration will enable it to lower production costs, ensure supply reliability, and respond faster to market demand, positioning the company to gain market share. By FY30, the growth is expected to decline to ~6%, broadly in line with global industry growth, with revenues projected at ~USD 49 million.

- BSL has registered negative EBITDA margins historically, largely due to the semi-fixed operating expenses associated with the manufacturing facility, along with low revenue base. Based on the projected scale-up in revenues and the associated improvement in the absorption of semi-fixed overheads, the company is expected to deliver EBITDA margins of ~31%~32% over the period FY27-FY30.

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Annexure 2

Annexure 2A – Approach to Valuation

The scope of our services is to conduct a relative (and not absolute) valuation of OneSource, SSPL, BSL and Steriscience Singapore and to issue a report on the Share Exchange Ratios for the Proposed Transactions.

Arriving at the Share Exchange Ratios for the Proposed Transactions would require determining the relative equity valuations of the Companies based on methodologies explained herein and various qualitative factors relevant to the Companies.

We have carried out the valuations in accordance with the International Valuation Standards.

The three main valuation approaches are the Market Approach, Income Approach and Asset Approach. There are several commonly used and accepted methods within the said approaches, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, such as:

1. Asset Approach- Net Asset Value (NAV) Method

2. Income Approach
    - Discounted Cash Flow (DCF) Method

3. Market Approach
    - Market Price Method
    - Comparable Companies Multiples (CCM) Method
    - Price of Recent Investment Method

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Asset Approach - Net Asset Value method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in cases where the firm is to be liquidated i.e., it does not meet the "Going concern" criteria or in case where the assets base dominates earnings capability. A Scheme of amalgamation would normally be proceeded with, on the assumption that the companies/ businesses would continue as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power is of importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance.

The above assertions would hold true for the businesses carried out by the Companies (except SSPL) as well. Any potential prudent buyer of the assets would not pay a price higher than that based on the earning capacity from assets by operating the business. Conversely, if the assets were to be sold piecemeal, there are significant costs, both direct (in terms of time, efforts and costs of sale) and indirect (closure costs for the business on piece-meal asset sale). Hence the underlying assets value has limited relevance for a typical exercise of this nature. Accordingly, the NAV method has not been relied upon for the valuations of BSL, Steriscience Singapore and OneSource.

As discussed earlier, SSPL does not have any material operations on a standalone level and its value is derived from its ~30% equity stake in BSL. Accordingly, we have adopted the NAV method for the valuation of SSPL by considering the fair value of its investment in BSL, based on our concluded valuation of BSL. Other assets and liabilities[2] have been considered at book values, which are expected to reasonably approximate their fair values.

Income Approach

Income Approach is a valuation approach that converts maintainable or future amounts (e.g., Cash flows or income and expenses) to a single current (i.e., discontinued or capitalised amount). This value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Considering the stage of operations of OneSource, BSL and Steriscience Singapore and the availability of respective projected cash flows, we have relied on the Income Approach for the valuation.

- **Discounted Cash Flows (DCF) Method**

  Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

  Using the DCF analysis involves determining the following:

  Estimating future free cash flows:

  Free cash flows are the cash flows expected to be generated by the company/ business that are available to all providers of the companies'/ business' capital – both debt and equity.

  Appropriate discount rate to be applied to cash flows i.e., the cost of capital:

  This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company/ business. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

  We have considered the DCF method for the valuations of OneSource, BSL and Steriscience Singapore. It may be noted that while the Valuation Date is 25 September 2025, the projections have been considered from 01 July 2025, since the latest available audited/limited reviewed financial statements are as at 30 June 2025. However, all relevant market data has been taken into account based in information available till the Valuation Date.

Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business**.**

- **Market Price ("MP") Method**

  The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

  The equity shares of OneSource are listed on NSE and BSE, with the shares being frequently traded. Hence, the Market Price method has been considered for valuation of OneSource.

[2] We were informed that a related party loan was subsequently written off, and we have accordingly considered this adjustment in arriving at the NAV, based on the audited balance sheet as at 30 June 2025.

- **Comparable Companies Multiple ("CCM") Method**

  Under this method, value of a business / company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

  Taking into account the availability of comparable listed companies, we have relied on the CCM method for valuation of OneSource, BSL and Steriscience Singapore[3].

  As discussed earlier, there is strong visibility for significant scale up in revenues and EBITDA till FY27 for BSL and Steriscience Singapore, and FY28 for OneSource. Accordingly, we have considered FY27 estimated EBITDA for BSL and Steriscience Singapore; and FY28 estimated EBITDA for OneSource; in conjunction with forward Enterprise Value ("EV")/ EBITDA multiples of the guideline companies, based on their current EVs and the respective consensus forward estimates for the corresponding periods.

- **Comparable Transaction Multiple ("CTM") Method**

  Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

  While we have identified transactions in CDMO companies globally, the transactions with relevant information available to compute multiples were limited in number; further we noted significant dispersion among the said implied EV/EBITDA multiples. Further, the forward estimates for the targets in the few identified transactions are not available in the public domain. Additionally, we have not identified transactions in any target company, primarily focussed on the manufacture and sale of carbapenems globally. Accordingly, we have not relied on CTM for valuing any of the Companies.

- **Price of Recent Investment ("PRI") method**

  Where there has been any recent arms-length investment in the subject company, the price of that investment provides a basis of the fair value of the said company, subject to the changes or events subsequent to the relevant transaction, at each reporting date. If there are any indications of change in the fair value of the subject company after the investment, a suitable adjustment to PRI may be considered.

  Under the PRI Method, we noted that there is no recent transaction / investment round in the Companies which could be considered reflective of their current fair value. Accordingly, in the absence of such relevant and comparable recent transactions, we have not relied on the PRI method for valuing any of the Companies.

Annexure 2B – Market Approach – Comparable Companies

OneSource

Under the Comparable Company Multiples Method, we have relied on the trading multiples of publicly listed companies in India, with significant focus on formulations CDMO, significant mix of revenues generated from exports to developed markets and EBITDA margin of at least 20%. As discussed earlier, considering strong visibility for significant scale-up by FY28, we have considered the FY28 estimated EBITDA for OneSource, in conjunction with the forward EV/ EBITDA multiples of the guideline companies, based on their current EVs and the respective consensus FY28 EBITDA (source: CapiQ).We have relied on the average of average and median multiples (rounded basis).The selected companies are listed below:

[3] We have considered the trading multiples of the comparable companies as at 25 September 2025.

Guideline companies
Cohance Lifesciences Limited
Syngene International Limited
Piramal Pharma Limited
Gland Pharma Limited
Sai Life Sciences Limited

Steriscience Singapore

Due to limited number of European-listed companies with a significant focus on CDMO operations, we have relied on the trading multiples of global publicly listed companies with significant focus on CDMO operations. Our selection criteria are as follows: companies which generate significant revenues from developed markets (USA and Europe), with EBITDA margin of at least 20%, and focus on CDMO formulations. As discussed earlier, considering strong visibility for significant scale-up by FY27, we have considered the FY27 estimated EBITDA, in conjunction with the forward EV/ EBITDA multiples of the guideline companies, based on their current EVs and the respective consensus FY27 EBITDA (source:CapiQ). We have relied on the average of average and median multiples (rounded basis).The selected companies are listed below:

Guideline companies
Lonza Group AG
Siegfried Holding AG
Thermo Fisher Scientific Inc.
Cohance Lifesciences Limited
Syngene International Limited
Piramal Pharma Limited
Gland Pharma Limited
Sai Life Sciences Limited
OneSource Specialty Pharma Limited

BSL

Due to paucity of companies exclusively engaged in the manufacture of carbapenem molecules, we have considered the trading multiples of global pharmaceutical companies that derive a portion of their revenues from carbapenems, operate facilities that have capabilities for manufacturing of carbapenems and have TTM June-2025 revenue below USD 5,000 million. As discussed earlier, considering strong visibility for significant scale-up by FY27, we have considered the FY27 estimated EBITDA, in conjunction with the forward EV/ EBITDA multiples of the guideline companies, based on their current EVs and the respective consensus FY27 EBITDA. As discussed on page 9, beyond FY29, significant growth in revenue is not projected for BSL Accordingly, for the purpose of valuation, we have relied on the first-quartile multiple and the minimum multiple observed for the comparable set (rounded basis).

Guideline companies
Aurobindo Pharma Limited
Gland Pharma Limited
Alkem Laboratories Limited
Orchid Pharma Limited

<u>Annexure 2C - Market Price Method</u>

We have considered the market price of OneSource basis pricing provisions of Chapter V of SEBI ICDR regulations, 2018 (last amended on 25 September 2025).

We have considered the market price of OneSource based on higher of the following with reference to Valuation Date:

- 10-day Volume Weighted Average Price
- 90-day Volume Weighted Average Price

<u>Annexure 2D – Valuation Conclusion</u>

Share Exchange Ratio 1

We have considered appropriate weights to values arrived at under Various Approaches.

The computation of Share Exchange Ratio 1 for amalgamation (merger by absorption) of SSPL into BSL, is given below:

Valuation Approach	**SSPL**		**BSL**	
	Value per Share (INR)	**Weight**	**Value per Share (INR)**	**Weight**
Asset Approach	139,755	100%	NA	NA
Income Approach - DCF Method	NA	NA	30,226	50%
Market Approach - Market Price Method - CCM Method	NA	NA	27,896	50%
Value per Share	**139,755**	100%	**29,061**	100%
Share Exchange Ratio *(rounded)*	**10:48 (SSPL:BSL)**			

NA = Not Applied / Not Applicable

Share Exchange Ratio 2

We have considered appropriate weights to values arrived at under Income and Market Approaches.

The computation of Share Exchange Ratio 2 for amalgamation (merger by absorption) of BSL into OneSource, is given below:

Valuation Approach	**BSL**		**OneSource**	
	Value per Share (INR)	**Weight**	**Value per Share (INR)**	**Weight**
Asset Approach	NA	NA	NA	NA
Income Approach - DCF Method	30,221	50%	2,156	50%
Market Approach - Market Price Method - CCM Method	27,935	50%	1,945 2,227	25% 25%
Value per Share	**29,078**	100%	**2,121**	100%
Share Exchange Ratio (rounded)	**10:137 (BSL:OneSource)**			

NA = Not Applied / Not Applicable

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Share Exchange Ratio 3

We have considered appropriate weights to values arrived at under Income and Market Approaches.

The computation of Share Exchange Ratio 3 for amalgamation (merger by absorption) of Steriscience Singapore into OneSource, is given below:

Valuation Approach	**Steriscience Singapore**		**OneSource**	
	Value per Share (INR)	**Weight**	**Value per Share (INR)**	**Weight**
Asset Approach	NA	NA	NA	NA
Income Approach - DCF Method	1,114	50%	2,156	50%
Market Approach - Market Price Method - CCM Method	 1,137	 50%	 1,945 2,227	 25% 25%
Value per Share	**1,125**	100%	**2,121**	100%
Share Exchange Ratio *(rounded)*	**100:53 (Steriscience Singapore:OneSource)**			

NA = Not Applied / Not Applicable

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Annexure 3 – OneSource - Market Price Method

INR	VWAP - NSE
10-day VWAP	1,819
90-day VWAP	1,945
Value per share - higher of the above	**1,945**

Source: NSE