

Date: February 26, 2026

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 Scrip Code: 544292	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: ONESOURCE
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Dear Madam/ Sir,

Sub: Intimation regarding receipt of No Objection / No Adverse Observation Letter from The National Stock Exchange of India Limited / BSE Limited in relation to the draft composite scheme of arrangement and amalgamation (merger by absorption) amongst Steriscience Specialties Private Limited, Brooks Steriscience Limited, Steriscience Pte. Limited, Strides Pharma Services Private Limited and Onesource Specialty Pharma Limited and their respective shareholders (under section 230 to 232 read with section 234, section 52, section 66 of the Indian Companies Act and under section 210 read with section 212 of The Singapore Companies Act, 1967 and other applicable provisions of the Indian Companies Act, 2013, the Singapore Companies Act, 1967 and the rules framed thereunder (“**Proposed Scheme**”))

This has reference to our earlier intimation dated September 26, 2025, regarding the decision of the Board of Directors of the Company approving the Proposed Scheme.

We wish to inform you that The National Stock Exchange of India Limited and BSE Limited (“**Stock Exchanges**”) by their respective letters dated February 25, 2026 have conveyed their “No-objection /No Adverse Observation Letter”, for the Proposed Scheme.

The letters issued by the Stock Exchanges are enclosed herewith and shall be uploaded on the website of the Company.

The validity of the said Observation letters is six months from the date of issue. The letters will be placed before the Board of Directors of the Companies involved in the Proposed Scheme for their perusal and to decide on the way forward.

It may be noted that the Proposed Scheme remains subject to receipt of other applicable statutory and regulatory approvals, including from Hon’ble National Company Law Tribunal - Mumbai, Singapore Court and the respective shareholders and creditors, under applicable laws.

Kindly take the above information on record.

For **OneSource Specialty Pharma Limited**

Trisha A
Company Secretary & Compliance Officer
Membership No: A47635

Ref: NSE/LIST/51360

February 25, 2026

The Company Secretary,
Onesource Specialty Pharma Limited

Dear Sir/Madam,

Sub: Observation Letter for draft composite Scheme of Arrangement and amalgamation (merger by absorption) between Steriscience Specialties Private Limited (“SSPL”/“Transferor Company”) and Brooks Steriscience Limited (“BSL” or “Transferee Company 1” or “Transferor Company”) and Steriscience Pte. Limited (“Steriscience SG” or “Transferor Company 3”) And Strides Pharma Services Private Limited (“SPSPL” or “Transferor Company 4”) and Onesource Specialty Pharma Limited (“Onesource” or “Transferee Company 2”) and their respective shareholders under Sections 230 to 232 read with section 234, section 52, section 66 of the Indian Companies Act and under section 210 read with section 212 of The Singapore Companies Act, 1967 and other applicable provisions of the Indian Companies Act, 2013, the Singapore Companies Act, 1967 and the rules framed thereunder.

We are in receipt of the captioned draft scheme filed by Onesource Specialty Pharma Limited.

Based on our letter reference no. NSE/LIST/51360 dated December 23, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Regulation 37 and 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated February 24, 2026 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure that the proposed Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- c) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*
- d) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular issued on June 20, 2023 and also ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.*

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- e) *The Company shall ensure that all the information pertaining to all the Unlisted Companies involved, if any in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable.*
- f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable.*
- g) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*
- h) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- i) *The Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- j) *The Company shall ensure that the entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s).*
- k) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*
- l) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- m) *The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013 rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- n) *The Company shall ensure to provide the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision:*

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- i. *In the interest of ensuring transparency and informed decision making by public shareholders, Company to prominently disclose following information on the very first page of the notice convening the shareholders meeting for approval of scheme of arrangement (in bold text and highlighted for visibility) and in all the further communications to the public shareholders regarding the scheme.*

“The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:

Category	Pre-Scheme Shareholding (%)	Post-Scheme Shareholding (%)	Change
Promoter/ Promoter Group			
Public Shareholders			

The public shareholders may note that implementation of scheme shall result in decrease in the shareholding of public shareholders of Promoter/Promoter Group from ---% to ---%. The Shareholders may also note that approval of the shareholders to scheme of merger would also result in to them agreeing to increase in shareholding of promoters on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

The above disclosure shall also be accompanied by a brief explanation regarding the reasons for the increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the Company.

- ii. *Details w.r.t. accumulated losses of transferor entities getting merged with Onesource and reason as to how is such merger beneficial/ in the interest of public shareholders of Onesource considering that these losses will form part of balance sheet of Onesource;*
- iii. *Disclose the impact on reserves of Onesource pursuant to the scheme of arrangement along with quantitative details showing the impact for both pre & post the scheme of arrangement and the same is accordance with applicable accounting standards and other applicable provisions of the Companies Act, 2013. Disclose the approval requirement of shareholders under the Companies Act, 2013 and other relevant details.*

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- iv. *Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
- v. *Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.*
- vi. *Projections considered for valuation of companies along with justification for growth rate considered for valuation.*
- vii. *Details of shareholders being categorized as promoters and public, in Onesource post-scheme along with rationale for the same in the following format in compliance with SEBI ICDR Regulations, 2018 and Companies Act, 2013*

Name of the shareholder	Classification before scheme (Promoter/Public)	No of shares held	No of shares allotted as per share swap ratio	Classification in Onesource (Promoter/Public)	Rationale for the same

- viii. *Latest financials of transferor and transferee companies should be updated on the Website and same also to be disclosed in the explanatory statement.*
- ix. *Details of new shareholders being classified as Promoter/Promoter group in Onesource post-merger as specified in Para 10(G) of Schedule VI to SEBI (ICDR) Regulations, 2018.*
- x. *Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
- xi. *Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.*
- xii. *Financial implication of merger on Promoters, Public Shareholders and the companies involved, synergies between companies along with inter-company transactions between them.*
- xiii. *Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme;*
- xiv. *Impact of scheme on revenue generating capacity of Transferee Company;*

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- xv. *Value of assets and liabilities of Transferor Companies that are being transferred to Transferee Company;*
- xvi. *Revised shareholding pattern of transferor and transferee companies Pre and Post-Merger.*
- xvii. *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.*
- o) *The Companies shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure L of Exchange checklist.*
- p) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations*
- q) *The Company shall ensure that the listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*
- r) *Please note that the submission of documents/information, in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

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Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from February 25, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59A of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

DCS/AMAL/RD/R37/4097/2025-26

February 25, 2026

To,
The Company Secretary,
OneSource Specialty Pharma Limited
201, Devavrata, Sector 17, Vashi,
Sanpada, Thane, Navi Mumbai,
Maharashtra – 400703.

Dear Sir/Madam,

Sub: **Scheme of Arrangement by OneSource Specialty Pharma Limited (OneSource) (Formerly known as Stelis Biopharma Limited)**

We refer to your application for Composite Scheme of Arrangement and Amalgamation involving Amalgamation of Steriscience Specialties Private Limited (“SSPL”/“Transferor Company 1”) with and into Brooks Steriscience Limited (“BSL”/“Transferee Company 1”/“Transferor Company 2”); Amalgamation of BSL with and into OneSource; Amalgamation of Steriscience Pte. Limited (“Steriscience SG”/“Transferor Company 3”) with and into OneSource; Amalgamation of Strides Pharma Services Private Limited (“SPSPL”/“Transferor Company 4”) with and into OneSource; and filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94A (2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated February 24, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. **“The proposed Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.”**
2. **“The entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon’ble NCLT and shareholders, while seeking approval of the scheme.”**
3. **“The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges.”**
4. **“The entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular(s) issued on June 20, 2023 and ensure that all the liabilities of Transferor Companies are transferred to the Transferee Companies.”**

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5. "The entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable.
6. "The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable."
7. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
8. "The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
9. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
10. "The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s)."
11. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
12. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
13. "The entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
14. "The entity is advised to ensure that the following additional disclosure to the public shareholders, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision.
 - a) In the interest of ensuring transparency and informed decision making by public shareholders, Company to prominently disclose following information on the very first page of the notice convening the shareholders meeting for approval of scheme of arrangement (in bold text and highlighted for visibility) and in all the further communications to the public shareholders regarding the scheme:

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“The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:

Category	Pre-Scheme Shareholding (%)	Post-Scheme Shareholding (%)	Change (%)
Promoter / Promoter Group			
Public Shareholders			

The public shareholders may note that implementation of scheme shall result in decrease in the shareholding of public shareholders of Promoter/Promoter Group from % to %. Shareholders may also note that approval of the shareholders to scheme of merger would also result into them agreeing to increase in shareholding of promoters on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

The above disclosure shall also be accompanied by a brief explanation regarding the reasons for the increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the Company.

- b) Details w.r.t. accumulated losses of transferor entities getting merged with Onesource and reason as to how is such merger beneficial/ in the interest of public shareholders of Onesource considering that these losses will form part of balance sheet of Onesource;
- c) Disclose the impact on reserves of Onesource pursuant to the scheme of arrangement along with quantitative details showing the impact for both pre & post the scheme of arrangement and the same is accordance with applicable accounting standards and other applicable provisions of the Companies Act, 2013. Disclose the approval requirement of shareholders under the Companies Act, 2013 and other relevant details;
- d) Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme;
- e) Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods;
- f) Projections considered for valuation of companies along with justification for growth rate considered for valuation;
- g) Details of shareholders being categorized as promoters and public, in Onesource post-scheme along with rationale for the same in the following format in compliance with SEBI ICDR Regulations, 2018 and Companies Act, 2013



Name of the shareholder	Classification before scheme (Promoter/Public)	No of shares held	No of shares allotted as per share swap ratio	Classification in Onesource (Promoter/Public)	Rationale for the same

- h) Latest financials of transferor and transferee companies should be updated on the Website and same also to be disclosed in the explanatory statement;
- i) Details of new shareholders being classified as Promoter/Promoter group in Onesource post-merger as specified in Para 10(G) of Schedule VI to SEBI (ICDR) Regulations, 2018;
- j) Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders;
- k) Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties;
- l) Financial implication of merger on Promoters, Public Shareholders and the companies involved, synergies between companies along with inter-company transactions between them;
- m) Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme;
- n) Impact of scheme on revenue generating capacity of Transferee Company;
- o) Value of assets and liabilities of Transferor Companies that are being transferred to Transferee Company;
- p) Revised shareholding pattern of transferor and transferee companies Pre and Post-Merger.
- q) Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.
15. "The entity shall ensure that information submitted to Stock Exchanges and SEBI, as advised by SEBI through email dated February 25, 2026, shall form part of disclosures to the shareholders."
16. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."
17. "The listed entity involved in the proposed scheme shall disclose the No Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.



Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company

Yours faithfully,



Marian Dsouza
Assistant Vice President



Raghav Garg
Deputy Manager

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