DRAFT LETTER OF OFFER

"This Document is important and requires your immediate attention"

This Draft Letter of Offer ("**DLOF**") is sent to you as a public shareholder(s) of ONYX BIOTEC LIMITED. If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your equity shares of the Target Company, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was affected.

OPEN OFFER BY

MR. KUNAL BHARDWAJ ("Acquirer 1")	**MR. GAUTAM BHARDWAJ ("Acquirer 2")**	**MR. KANHAIYA BHARDWAJ ("Acquirer 3")**	**MR. KAPIL BHARDWAJ ("Acquirer 4")**
House No. 135, Sector- 9 Park, Panchkula - 134112	19A, Bhardwaj Bhawan, New Area Kadam Kuan, Near Congress Maidan Road, Phulwari, Patna - 800 003	Maa Bhawani Shardlaya, Exhibition Road, Near Pushp Vihar Apartment, Phulwari, Patna - 800001	House No. 425, Sector-15, Panchkula – 134113
Phone. No.: +91 9418066871	**Phone. No.**: +91 9431015445	**Phone. No**.: +91 9810411089	**Phone. No.**: +91 9805066554
Email: kunalbhardwaj@shivabiogenetic.com	**Email**: gautam.bhardwaj2@gmail.com	**Email**: kanhaiya007.bhardwaj@gmail.com	**Email**: pur.sbppl@gmail.com

(Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 are hereinafter collectively referred to as the "**Acquirers**")

TO THE PUBLIC SHAREHOLDERS OF

ONYX BIOTEC LIMITED ("**OBL**"/ "**Target Company**")

Registered Office: Village Bir Plassi, Near Sainimajraropar, Nalagarh Road, Solan – 174101,

Corporate & Marketing Office: S.C.O-70, 2nd Floor, Sector 30-C, Chandigarh – 160030,

CIN: L24230HP2005PLC028403, **Tel. No.**: 01795-265363, **Fax**: 01795-265465,

Email: generalinfo@onyxbiotec.com, **Website**: www.onyxbiotec.com

For the acquisition of upto 47,14,372 (Forty-Seven Lakhs Fourteen Thousand Three Hundred and Seventy-Two) fully paid-up equity shares of the Target Company of Face Value of Rs. 10/- each, representing 26.00% of the total paid-up equity and voting share capital of the Target Company at a price of Rs. 36.50 (Rupees Thirty-Six and Fifty Paise Only) per equity share ("**Offer Price**") payable in cash ("**Open Offer**"/ "**Offer**") pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended ["**SEBI (SAST) Regulations**"].

Please Note:

1. This Open Offer is being made by the Acquirers pursuant to Regulations 3(1) & 4 of the SEBI (SAST) Regulations for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.
2. Other than the statutory approval as stated in Paragraph 7.10 of this Draft Letter of Offer, there are no statutory approval(s) required to acquire Equity Shares that are tendered pursuant to this Offer. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Offer shall be subject to such statutory approval(s) and the Acquirers shall make the necessary applications for such statutory approval(s). This Offer would also be subject to such other statutory or other governmental approval(s).
3. If there is any upward revision in the Offer Price/Offer Size at any time prior to the commencement of the last one (1) working day before the date of commencement of the tendering period or in the case of withdrawal of Offer pursuant to Regulation 23 of the SEBI (SAST) Regulations, the same would be informed within two (2) working days by way of the Public Announcement in the same newspapers in which the original Detailed Public Statement dated July 31, 2026 in relation to this Offer had appeared. Such revision in the Offer Price would be payable for all the shares validly tendered anytime during the period that the Offer is open and accepted under the Offer.
4. **If there is a competitive bid:**
   - **The Public Offer under all subsisting bids shall open and close on the same date.**
   - **As per the information available with the Acquirers, no competitive bid has been announced as on the date of this DLOF.**

5. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement, Corrigendum to the Public Announcement Detailed Public Statement, Draft Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
6. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
7. The marketable lot for the equity shares of the Target Company is 2000 (Two Thousand) equity shares.
8. There is no differential pricing in this Offer.
9. The Procedure for acceptance and settlement of the Offer is set out in Para 8 of this Draft Letter of Offer. A Form of Acceptance cum Acknowledgement is enclosed with this Draft Letter of Offer.
10. The Copy of the Public Announcement, Corrigendum to the Public Announcement, Detailed Public Statement and this Draft Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also be available at the websites of SEBI at www.sebi.gov.in and NSE at www.nseindia.com.

	MANAGER TO THE OFFER:		**REGISTRAR TO THE OFFER:**
	VC Corporate Advisors Private Limited SEBI REGN NO: INM000011096 Validity of Registration: Permanent CIN: U67120WB2005PTC106051 (Contact Person: Ms. Urvi Belani/ Mr. Premjeet Singh) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.– 2C, Kolkata- 700 013 Phone No.: +91 33 2225 3940 Email: mail@vccorporate.com Website: www.vccorporate.com		**MAS Services Limited** SEBI REGN. No.: INR000000049 Validity of Registration: Permanent CIN: U74899DL1973PLC006950 (Contact Person: Mr. N.C. Pal) T–34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi - 110 020 Phone No.: +91 11 2638 7281 -83 / 4132 0335 Fax No.: +91 11 2638 7384 Email: investor@masserv.com Website: www.masserv.com
	TENDERING PERIOD OPENS ON: THURSDAY, SEPTEMBER 17, 2026		**TENDERING PERIOD CLOSES ON: WEDNESDAY, SEPTEMBER 30, 2026**

SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Date#	Day
Public Announcement (PA)	July 24, 2026	Friday
Corrigendum to the PA	July 30, 2026	Thursday
Publication of Detailed Public Statement (DPS) in newspapers	July 31, 2026	Friday
Last date of Filing of the Draft Letter of Offer with SEBI	August 07, 2026	Friday
Last date of a Competing Offer	August 21, 2026	Friday
Identified Date*	September 02, 2026	Wednesday
Date by which the Letter of Offer will be dispatched to the shareholders	September 09, 2026	Wednesday
Last date by which Board of the Target Company shall give its recommendation	September 11, 2026	Friday
Last date for upward revision of Offer Price and/or Offer Size	September 15, 2026	Tuesday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchange and Target Company	September 16, 2026	Wednesday
Date of commencement of tendering period (Offer opening Date)	September 17, 2026	Thursday
Date of closing of tendering period (Offer closing Date)	September 30, 2026	Wednesday
Date by which communicating rejection / acceptance and payment of consideration for applications accepted	October 15, 2026	Thursday

#The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except parties to the Share Purchase Agreement and Non-Selling Shareholders forming part of the Promoters and Promoter Group) are eligible to participate in the Offer any time before the Closure of the Tendering Period.*

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirers: -

The risk factors set forth below pertain to the underlying transaction, i.e. this Open Offer and are not intended to be a complete analysis of all risks in relation to this Open Offer or in association with the Acquirers or the Target Company, but are only indicative. The risk factors set forth below do not relate to the present or future business or operations of the Target Company and any other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by an equity shareholder in this Open Offer, but are merely indicative. Equity shareholders are advised to consult their stock brokers, tax advisors and/ or investment advisors/ consultants, for analyzing all the risks with respect to their participation in this Open Offer.

Relating to the Open Offer

1. The Open Offer involves an Offer to acquire 26.00% of the total paid-up equity and voting share capital of OBL from the eligible persons for the Offer.

2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the equity shareholders of shares that have been accepted in the Offer as well as the return of shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of statutory approvals, that may be required by the Acquirers as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of such statutory approvals was not due to wilful default or negligence or failure on the part of the Acquirers to diligently pursue such approvals, grant an extension for the purpose of completion of the Offer subject to the Acquirers agreeing to pay interest to the shareholders for the delay at the rate of ten percent per annum (10.00% P.A.) in terms of Regulation 18 (11) and (11A) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture. There may be a circumstance wherein SEBI may issue such instructions to the Acquirers to not proceed with the Offer and then it would not lead to delay but to withdrawal of the Offer.

3. Shareholders should note that the shareholders who have tendered their equity shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the tendering period even if the acceptance of equity shares under the Offer and dispatch of consideration gets delayed.

4. In compliance with SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023; a lien will be marked in the depository system by the Depositories against the equity shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of equity shares will be debited from the demat account of the shareholders and the lien marked against the unaccepted equity shares will be released. It is understood that the Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

5. In accordance with the Share Purchase Agreement, the acquisition of the Sale Shares shall be completed upon the fulfilment of conditions agreed between the Acquirers and the Sellers. Further, in terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirers may withdraw the Open Offer, in the event any statutory or other approvals specified in paragraph 7.10 (Statutory and Other Approvals) of the LOF or those which become applicable prior to completion of the Open Offer are finally refused. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) are:

   i. statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an Open Offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;

   ii. the Acquirer, being a natural person, has died;

   iii. any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirers and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; refer para 3.2.15 on page no. 14 of this Draft Letter of Offer.

   iv. such circumstances as in the opinion of the Board, merit withdrawal.

Risks involved in associating with the Acquirers:

6. The Acquirers intend to acquire 47,14,372 (Forty-Seven Lakhs Fourteen Thousand Three Hundred and Seventy-Two) equity shares of face value of Rs.10/- each representing 26.00% of total paid-up equity and voting share capital of the Target Company at an Offer Price of Rs. 36.50 (Rupees Thirty-Six and Fifty Paise Only) per equity share, payable in cash under the SEBI (SAST) Regulations. OBL does not have any partly paid-up equity shares as on the date of DLOF. Post this Offer, assuming full acceptance, the Acquirers will have significant equity ownership, effective management control and will be the new Promoters of the Target Company jointly with the Continuing Promoters and Promoter Group pursuant to Regulations 3(1) & 4 of the SEBI (SAST) Regulations.

7. The Acquirers make no assurance with respect to the market price of the equity shares during the Offer Period and upon the completion of the Offer and disclaim any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.

8. The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Corrigendum to the Public Announcement, Detailed Public Statement or this Draft Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer and any person placing reliance on any other source of information would be doing so at its own risk.

9. The Acquirers do not accept the responsibility with respect to information contained in the Public Announcement or Corrigendum to the Public Announcement or Detailed Public Statement or Draft Letter of Offer or Letter of Offer that pertains to the Target Company and has been compiled from publicly available sources.

10. For the purpose of disclosures in the Public Announcement or Corrigendum to the Public Announcement or Detailed Public Statement or this Draft Letter of Offer in relation the Target Company and/or the Sellers, the Acquirers, the Manager to the Offer have relied on the information published by the Target Company and/or the Sellers, as the case may be, or publicly available sources and have not independently verified the accuracy of details of the Target Company and/or the Sellers. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to any misstatement by the Target Company and/or the Sellers in relation to such information.

11. The risk factors set forth above pertain to the acquisition and the Offer and are not related to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

THE RISK FACTORS SET FORTH ABOVE ARE LIMITED TO THE OFFER AND ARE NOT INTENDED TO COVER A COMPLETE ANALYSIS OF ALL RISKS PERCEIVED IN RELATION TO THE OFFER OR IN ASSOCIATION WITH THE ACQUIRERS BUT ARE ONLY INDICATIVE AND NOT EXHAUSTIVE. THE RISK FACTORS DO NOT RELATE TO THE PRESENT OR FUTURE BUSINESS OR OPERATIONS OF THE TARGET COMPANY OR ANY OTHER RELATED MATTERS AND ARE NEITHER EXHAUSTIVE NOR INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF THE RISKS INVOLVED IN THE PARTICIPATION IN THE OFFER BY AN ELIGIBLE SHAREHOLDER. THE ELIGIBLE SHAREHOLDERS ARE ADVISED TO CONSULT THEIR STOCKBROKER, OR TAX ADVISOR OR INVESTMENT CONSULTANT, IF ANY, FOR FURTHER RISKS WITH RESPECT TO THEIR PARTICIPATION IN THE OFFER.

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

This Draft Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions. The Open Offer described in this Draft Letter of Offer is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

NOTICE TO SHAREHOLDERS IN UNITED STATES

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Public Shareholders in the U.S. should be aware that this Draft Letter of Offer and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this Draft Letter of Offer or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

Currency of Presentation:

i. In this Draft Letter of Offer, all references to “Rs.”/ “Rupees”/ “INR”/ “₹” are references to Indian Rupee(s), the official currency of the Republic of India.

ii. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

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1. DEFINITIONS/ABBREVIATIONS:

Acquirers	Collectively, Mr. Kunal Bhardwaj ("Acquirer 1"), resident of House No. 135, Sector- 9 Park, Panchkula - 134112; Mr. Gautam Bhardwaj ("Acquirer 2"), resident of 19A, Bhardwaj Bhawan, New Area Kadam Kuan, Near Congress Maidan Road, Phulwari, Patna – 800003; Mr. Kanhaiya Bhardwaj ("Acquirer 3"), resident of Maa Bhawani Shardlaya, Exhibition Road, Near Pushp Vihar Apartment, Phulwari, Patna – 800001 and Mr. Kapil Bhardwaj ("Acquirer 4"), resident of House No. 425, Sector-15, Panchkula – 134 113.
Acquirer 1	Mr. Kunal Bhardwaj resident of House No. 135, Sector- 9 Park, Panchkula - 134112
Acquirer 2	Mr. Gautam Bhardwaj resident of 19A, Bhardwaj Bhawan, New Area Kadam Kuan, Near Congress Maidan Road, Phulwari, Patna – 800003; Mr. Kanhaiya Bhardwaj
Acquirer 3	Mr. Kanhaiya Bhardwaj resident of Maa Bhawani Shardlaya, Exhibition Road, Near Pushp Vihar Apartment, Phulwari, Patna – 800001 and Mr. Kapil Bhardwaj
Acquirer 4	Mr. Kapil Bhardwaj resident of House No. 425, Sector-15, Panchkula – 134 113
Acquisition Window	The facility for acquisition of shares through Stock Exchange mechanism pursuant to offer is available on the Stock Exchange having nationwide trading terminals in the form of a separate window (the "Acquisition Window"). The National Stock Exchange of India Limited shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer.
Act	The Companies Act, 2013 as amended and other rules as applicable
Board	The Board of Directors of the Target Company
Book Value per Share	Net Worth/Number of shares
Buying Broker	Stock Broker appointed by the Acquirers for the purpose of this Open Offer, i.e. Nikunj Stock Brokers Limited, having their registered office at A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation	NSE Clearing Limited
Closing Date	The last date by which the Public Shareholders may tender their Equity Shares in acceptance of the Offer i.e., Wednesday, September 30, 2026
Completion Date	Date by which communicating rejection / acceptance and payment of consideration for applications accepted i.e., Thursday, October 15, 2026
Continuing Promoters and Promoter Group	Mr. Naresh Kumar, holding 43,47,000 equity shares of the Target Company and Mr. Harsh Mahajan holding nil equity share of the Target Company, along with other persons and entities related to them as per the shareholding pattern filed for the Promoters and Promoter Group of the Target Company with the Stock Exchange in compliance with SEBI (LODR) Regulations.
Control	Shall have the meaning ascribed to it under the SEBI (SAST) Regulations
Corrigendum	Corrigendum to the Public Announcement dated Thursday, July 30, 2026
DPS	Detailed Public Statement dated Friday, July 31, 2026
DIN	Director Identification Number
DIS	Delivery Instruction Slip
DP	Depository Participant
Draft Letter of Offer / DLOF	This Draft Letter of Offer dated Friday, August 07, 2026
EPS	Earnings per equity share
Escrow Account	The escrow account opened with the Escrow Banker under the name and title "KUNAL BHARDWAJ OBL OPEN OFFER ESCROW ACCOUNT" bearing account number 0150771782.
Escrow Agreement	Escrow Agreement dated Friday, July 24, 2026 entered between the Acquirers, Escrow Bank and Manager to the Offer.
Escrow Banker / Bank	Kotak Mahindra Bank Limited
Equity and voting share capital	Rs. 18,13,22,000/- divided into 1,81,32,200 fully paid-up equity shares of Face Value of Rs. 10/- each of the Target Company.
FEMA	Foreign Exchange Management Act, 1999, as amended
FOA or Form of Acceptance	Form of Acceptance– cum– Acknowledgment accompanying the Letter of Offer
Identified Date	The date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "**Letter of Offer**" or "**LOF**") shall be sent.
Manager to the Offer / Merchant Banker	VC Corporate Advisors Private Limited

Maximum Consideration	The maximum consideration payable by the Acquirers, assuming full acceptance of the Open Offer, is Rs. 17,20,74,578 (Rupees Seventeen Crores Twenty Lakhs Seventy-Four Thousand Five Hundred and Seventy-Eight Only)
MPSR	Minimum public shareholding requirement of 25.00% in the Target Company
Non-Seller Promoters	Mr. Naresh Kumar holding 43,47,000 equity shares representing 23.97% of the total paid- up equity and voting share capital of the Target Company and Harsh Mahajan, Lakshya Jain and Parmjeet Kaur not holding any equity shares of the Target Company.
Non- Seller Promoter Group	Meenu Jain, Darshan Kumar Jain, Devinder Jain, Neelam Jain, Anita Mahajan, Ramesh Kumar, Raj Kumar, Ashok Bala, Riya Chadha, Ram Piari, Rekha Gulati, Mehak Sood Walia, Marshal Ahluwalia, Rideybir Singh Walia, Sunil Sood, Anu Sood, Megha Karol, Muskaan Handa Mahajan, Dev Rudra Mahajan, Shivaay Mahajan, Arun Kumar, Latika Jain, Sanjeev Jain, Renu Jain, Sadajit Kaur, Malawa Ram Handa & Sons, Sanya Jain, S K Enterprises, M/s. Engineers Associates, M/s. Latika Jain, M/s. Rekha Gulati, M/s. Renu Jain, Krishna Business Associates, M/s. MRH Associates, M/s. M.R.H Enterprises, Imperial India and Navkar Engineer Co.
NRI(s)	Non-Resident Indians
NSDL	National Securities Depository Limited
NSE/ Stock Exchange	National Stock Exchange of India Limited
NSE Emerge	Small and Medium-sized Enterprises Platform ["**SME Platform**"] of National Stock Exchange of India Limited wherein the securities of the Target Company are listed
Offer Period	Friday, July 24, 2026 to Thursday, October 15, 2026
Offer Price	Rs. 36.50 (Rupees Thirty-Six and Fifty Paise Only) per equity share payable in cash
Offer / Open Offer	Cash Offer being made by the Acquirers to acquire 47,14,372 equity shares of face value of Rs. 10/- (Rupees Ten Only) each, representing 26.00% of total paid-up equity and voting share capital at a price of Rs. 36.50 (Rupees Thirty-Six and Fifty Paise Only) per equity share.
Offer Shares	47,14,372 (Forty-Seven Lakhs Fourteen Thousand Three Hundred and Seventy-Two) equity shares of Face Value of Rs. 10/- (Rupees Ten Only) each, representing 26.00% of total paid-up equity and voting share capital of the Target Company
Outgoing Promoters and Promoter Group	All the persons named under Promoters and Promoter Group filed in the shareholding pattern with the Stock Exchange in compliance with SEBI (LODR) Regulations except for the Continuing Promoters.
PA	Public Announcement dated Friday, July 24, 2026
PAC	Person(s) acting in concert as defined under Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations. Further, for the purpose of this Open Offer there are no Persons Acting in Concert ("**PACs**").
PAT	Profit After Tax
Persons eligible to participate in the Offer	All owners (registered and unregistered) of equity shares of OBL (except the Acquirers, Sellers, Continuing Promoters, Non-Seller Promoters and Non-Seller Promoter Group).
Promoters and Promoter Group	Collectively means the persons named under "Promoters" and "Promoter Group" filed in the shareholding pattern with the Stock Exchange in compliance with SEBI (LODR) Regulations. Non-Seller Promoters mean Mr. Naresh Kumar holding 43,47,000 equity shares representing 23.97% of the total paid-up equity and voting share capital of the Target Company and Harsh Mahajan, Lakshya Jain and Parmjeet Kaur not holding any equity shares of the Target Company. Non- Seller Promoter Group means Meenu Jain, Darshan Kumar Jain, Devinder Jain, Neelam Jain, Anita Mahajan, Ramesh Kumar, Raj Kumar, Ashok Bala, Riya Chadha, Ram Piari, Rekha Gulati, Mehak Sood Walia, Marshal Ahluwalia, Rideybir Singh Walia, Sunil Sood, Anu Sood, Megha Karol, Muskaan Handa Mahajan, Dev Rudra Mahajan, Shivaay Mahajan, Arun Kumar, Latika Jain, Sanjeev Jain, Renu Jain, Sadajit Kaur, Malawa Ram Handa & Sons, Sanya Jain, S K Enterprises, M/s. Engineers Associates, M/s. Latika Jain, M/s. Rekha Gulati, M/s. Renu Jain, Krishna Business Associates, M/s. MRH Associates, M/s. M.R.H Enterprises, Imperial India and Navkar Engineer Co. Seller Promoters mean Mr. Fateh Pal Singh and Mr. Sanjay Jain, both forming part of the Promoters and Promoter Group of the Target Company, holding 20,97,600 equity

	shares and 11,20,600 equity shares representing 11.57% and 6.18% of the total paid-up equity and voting share capital of the Target Company respectively. [Non-Seller Promoter and Non-Seller Promoter Group do not form part of the Share Purchase Agreement].
Public Shareholders	All the equity shareholders of the Target Company except the existing members of the Promoters and Promoter Group of the Target Company and the Acquirers.
Purchase Price	Meaning assigned to it in point no. 3.1.8 (iv) of the DLOF
RBI	Reserve Bank of India
Registrar to the Offer	MAS Services Limited
Return on Net Worth	(Profit After Tax/Net Worth) *100
Sale Shares	32,18,200 (Thirty-Two Lakhs Eighteen Thousand and Two Hundred) equity shares of face value of Rs. 10/- (Rupees Ten Only) each representing 17.75% of the total paid-up equity and voting share capital of the Target Company
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
Sellers/ Selling Shareholders/ Selling Promoters	Mr. Fateh Pal Singh and Mr. Sanjay Jain
Selling Broker	Respective stock brokers of all Shareholders who desire to tender their equity shares under the Open Offer.
Share Purchase Agreement / SPA / Agreement	Share Purchase Agreement dated Friday, July 24, 2026 executed between the Acquirers and the Sellers to acquire from them in aggregate of 32,18,200 (Thirty-Two Lakhs Eighteen Thousand and Two Hundred) Equity Shares of face value of Rs. 10/- each, constituting 17.75% of the total paid-up equity and voting share capital of the Target Company at a negotiated price of Rs. 32/- (Rupees Thirty-Two Only) per Equity Share, payable in cash for an aggregate consideration of Rs. 10,29,82,400/- (Rupees Ten Crores Twenty-Nine Lakhs Eighty-Two Thousand and Four Hundred Only).
Special Account	The special account opened with the Escrow Banker under the name and title "KUNAL BHARDWAJ OBL OPEN OFFER SPECIAL ACCOUNT" bearing account number 0150771799
Target Company / OBL	Onyx Biotec Limited
Tendering Period	Period within which Eligible Shareholders of the Target Company may tender their equity shares in acceptance to the Offer, i.e. the period between and including Thursday, September 17, 2026 to Wednesday, September 30, 2026
UDIN	Unique Document Identification Number
Underlying Transaction	Underlying Transaction shall mean the transaction pursuant to which the Acquirers have agreed to acquire shares/voting rights in the Target Company, i.e., the execution of the Share Purchase Agreement ("SPA") dated July 24, 2026 entered into between the Acquirers and the Sellers / Selling Shareholders.
Working Day	A working day of SEBI, as defined in the SEBI (SAST) Regulations

Note: All terms beginning with a capital letter used in this DLOF, but not otherwise defined herein, shall have the meaning ascribed thereto in that particular section or in the SEBI (SAST) Regulations unless specified.

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF OBL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS, ~~PAC(s)~~ OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 07, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENTS OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER:

3.1. Background of the Offer:

3.1.1 The Acquirers have entered into SPA dated July 24, 2026 with the Sellers of the Target Company, to acquire from them in aggregate 32,18,200 (Thirty-Two Lakhs Eighteen Thousand and Two Hundred) Equity Shares ("**Sale Shares**") of face value of Rs. 10/- each representing 17.75% of the total paid-up equity and voting share capital of the Target Company at a price of Rs. 32/- (Rupees Thirty-Two Only) per Equity Share, payable in cash, ("**Negotiated Price**") for an aggregate consideration of Rs. 10,29,82,400/- (Rupees Ten Crores Twenty-Nine Lakhs Eighty-Two Thousand and Four Hundred Only). Pursuant to the acquisition of the aforesaid Equity Shares in terms of the SPA, the aggregate shareholding of the Acquirers in the Target Company would exceed the threshold limit as prescribed under Regulation 3(1) of the SEBI (SAST) Regulations. Accordingly, this mandatory Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations. Further, in terms of the SPA and post successful completion of the Open Offer, the Acquirers will also acquire control over the Target Company jointly with the Continuing Promoters and Promoter Group, and hence this mandatory Open Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations.

3.1.2 The Continuing Promoters and Promoter Group will continue to be the Promoter and Promoter Group of the Target Company. The prime object of the Acquirers for the Offer is to acquire substantial acquisition of shares/ voting rights accompanied with the change in control/ management of the Target Company in compliance with the SEBI (SAST) Regulations. Thus, the Acquirers along with the Continuing Promoters and Promoter Group will exercise control over the management of the Target Company, which is listed on a nation-wide trading Stock Exchange.

3.1.3 The Acquirers are making this mandatory Open Offer under the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire upto 47,14,372 (Forty-Seven Lakhs Fourteen Thousand Three Hundred and Seventy-Two) equity shares of Face Value of Rs.10/- each representing 26.00% of total paid-up equity and voting share capital of the Target Company at a price of Rs. 36.50 (Rupees Thirty-Six and Fifty Paise Only) per equity share ("**Offer Price**") payable in cash, aggregating to Rs. 17,20,74,578/- (Rupees Seventeen Crores Twenty Lakhs Seventy-Four Thousand Five Hundred and Seventy-Eight Only) ("**Offer Size**"), subject to the terms and conditions mentioned hereinafter. Assuming that the Open Offer is tendered in full, after the completion of this Open Offer, the Acquirers will hold the majority of the Equity Shares of the Target Company by virtue of which they shall become the new Promoters of the Target Company jointly with the Continuing Promoters and Promoter Group and shall be in a position to exercise effective management and control over the Target Company.

3.1.4 Prior to the execution of the Share Purchase Agreement the Acquirers have collectively acquired 38,60,000 equity shares / voting rights of OBL during the fifty-two (52) weeks period immediately preceding the date of the Public Announcement. Currently, Acquirer 1 holds 27,22,000 equity shares representing 15.01% of the total paid-up equity & voting share capital of the Target Company, Acquirer 2 holds 4,40,000 equity shares representing 2.43% of the total paid-up equity & voting share capital of the Target Company and Acquirer 3 holds 6,98,000 equity shares representing 3.85% of the total paid-up equity & voting share capital of the Target Company. The details of the acquisition of the aforementioned 27,22,000 equity shares, 4,40,000 equity shares and 6,98,000 equity shares have been detailed under point no.'s 4.1.c, 4.2.c and 4.3.c respectively.

3.1.5 There are no Persons Acting in Concert ("**PAC**") with the Acquirers for the purpose of this Open Offer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.

3.1.6 Subject to satisfaction of the provisions under the Companies Act, 2013 and/or any other applicable Rules / Regulation(s), the Acquirers intend to make changes in the management of the Target Company.

3.1.7 The Acquirers intend to acquire the majority stake in the Target Company and take over the control and management of the Target Company jointly with its Continuing Promoters and Promoter Group. The Acquirers propose to continue the existing business of the Target Company and may diversify its business activities in future with prior approval(s) of the shareholders of the Target Company and such statutory and/ or regulatory authority, as may be applicable, in due compliance with applicable laws. The main purpose of takeover is to expand the Company's business activities in same/diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

3.1.8 <u>The Salient features of the transaction triggering the Open Offer are as under:</u>

i. The Sellers collectively hold 32,18,200 equity shares of the Target Company aggregating to 17.75% of the total paid-up equity and voting share capital of the Target Company as detailed herein below:

Name of the Sellers	Part of Promoters / Promoter Group (Yes / No)	Pre-Transaction Holding	Pre-Transaction %	Post-Transaction Holding	Post-Transaction %
Mr. Fateh Pal Singh **PAN:** BKOPP9257P **Address:** #283, Sector 15A, Chandigarh – 160015	Yes	20,97,600	11.57%	Nil	Nil
Mr. Sanjay Jain **PAN:** AATPJ1504D **Address:** #1195, Sector-18C, Chandigarh – 160018	Yes	11,20,600	6.18%	Nil	Nil
Total		**32,18,200**	**17.75%**	**Nil**	**Nil**

ii. Pursuant to the consummation of the Underlying Transaction (as contemplated under the SPA), subject to compliance with the SEBI (SAST) Regulations, the Acquirers will take over the control and management of the Target Company and will become the new Promoters of the Target Company jointly with the Continuing Promoters and Promoter Group in accordance with the provisions of the SEBI (LODR) Regulations. Further, pursuant to the consummation of the Underlying Transaction, Seller Promoters along with other persons and entities related to them shall cease to be the part of Promoters and Promoter Group of the Target Company and will also relinquish the control and management of the Target Company in favour of the Acquirers and the Continuing Promoters and Promoter Group in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations read with the provisions of the SEBI (SAST) Regulations. In accordance with Regulation 31A (10) of the SEBI (LODR) Regulations, the Outgoing Promoters and Promoter Group have given their intent letters dated Friday, July 24, 2026 to reclassify themselves from Promoters and Promoter Group Category to Public Category.

iii. The Sellers, namely Mr. Fateh Pal Singh and Mr. Sanjay Jain, forming part of the Promoters and Promoter Group (hereinafter both collectively referred to as the "**Sellers**") of the Target Company are declared as the Promoters and Promoter Group in the declarations filed with the Stock Exchanges under the SEBI (SAST) Regulations read with the SEBI (LODR) Regulations, as amended from time to time wherever applicable. The Sellers do not belong to any Group.

iv. The Sellers have agreed to sell and the Acquirers have agreed to acquire in aggregate 32,18,200 equity shares representing 17.75% of the total paid-up equity and voting share capital of the Target Company at a price of Rs. 32/- (Rupees Thirty-Two Only) per equity share in cash for an aggregate consideration of Rs. 10,29,82,400/- (Rupees Ten Crores Twenty-Nine Lakhs Eighty-Two Thousand and Four Hundred Only). ["**Purchase Price**"].

v. None of the Sellers are fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 read with Regulation 2(1)(ja) of the SEBI (SAST) Regulations and neither of them have been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other Regulations made under the SEBI Act.

vi. The Sellers have not been categorized or are appearing in the 'Wilful Defaulter or a Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India read with Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

vii. In lieu of the aforementioned, the Acquirers have paid Rs. 60,00,000/- (Rupees Sixty Lakhs Only) as Earnest Money to each Seller. The balance amount will be paid in full by the Acquirers prior to or on completion of the entire Open Offer formalities.

viii. As on the date of this DLOF, there is no lien or encumbrance on the Sale Shares held by the Sellers of the Target Company. However, 8,50,000 equity shares and 11,00,000 equity shares held by Mr. Fateh Pal Singh and Mr. Sanjay Jain respectively are under lock-in and the tenure of lock-in shall continue for the remaining period in the hands of the Acquirers.

ix. The Acquirers may after the expiry of twenty-one working days from the date of DPS be entitled to, act upon the Agreement and may complete the acquisition of shares or voting rights in, or control over the Target Company jointly with the Continuing Promoters and Promoter Group as contemplated under Regulation 22(2) of the SEBI (SAST) Regulations on deposit of 100% of the consideration payable, assuming full acceptance, in cash, in the Escrow Account.

x. The Sellers undertake that in case the Acquirers so desire, they shall immediately facilitate to appoint themselves or their nominees on the Board of Directors of the Target Company in terms of Proviso to Regulation 24(1) read with Regulation 17 of the SEBI (SAST) Regulations and also transfer the shares in the demat account of the Acquirers as mentioned in the SPA in terms of compliance of Regulations 22(2) and 24(1) of the SEBI (SAST) Regulations.

xi. On Completion date, the Sellers shall sell, convey and transfer to the Acquirers and the Acquirers shall purchase, acquire and accept from the Sellers the above-mentioned Sale Shares at and for the Purchase Price on a spot delivery contract basis.

xii. Except as those stated herein, there are no other conditions stipulated in the SPA between the Acquirers and the Sellers, the meeting of which would be outside reasonable control of the Acquirers and in view of which the Open Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

xiii. That the Acquirers and the Sellers agree to abide by their obligations as contained in the SEBI (SAST) Regulations.

xiv. In case of non-compliance of any provisions of the SEBI (SAST) Regulations, the Agreement for such sale shall not be acted upon by the Sellers or the Acquirers and the same shall be treated as null and void.

xv. That it is clearly understood between the parties that it will be the responsibility of the Acquirers to comply with the provisions of the applicable laws and obtain necessary approvals wherever required in respect of the compliance of the Open Offer Formalities as per the SEBI (SAST) Regulations.

xvi. None of the terms of the SPA dated July 24, 2026 are in contravention to the provisions of the SEBI (SAST) Regulations, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (LODR) Regulations or any other applicable laws.

3.1.9 The Sellers do not have any kind of direct / indirect relation with the public shareholders of the Target Company or the Acquirers.

3.1.10 This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.

3.1.11 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

3.1.12 The Acquirers are desirous of acquiring majority shareholding in the Target Company along with acquiring the management and control in the Target Company jointly with the Continuing Promoters and Promoter Group. Therefore, the Acquirers have entered into SPA with the Selling Promoters of the Target Company, namely Mr. Fateh Pal Singh and Mr. Sanjay Jain, thereby triggering this mandatory Open Offer in compliance with Regulations 3(1) & 4 of the SEBI (SAST) Regulations. Upon the completion of the Offer, assuming full acceptance in the Offer and equity shares acquired pursuant to the aforesaid acquisition which triggered the Open Offer, the Acquirers will hold 1,17,92,572 (One Crore Seventeen Lakhs Ninety-Two Thousand Five Hundred and Seventy-Two) equity shares representing 65.04% of the total paid-up equity and voting share capital of the Target Company, leading to a change in management and control and be construed as the new Promoters of the Target Company jointly with the Continuing Promoters and Promoter Group.

3.1.13 The Manager to the Offer, VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of DPS or this Draft Letter of Offer. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

3.1.14 As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 as amended ("**SCRR**") the Target Company is required to maintain at least 25.00% public shareholding ("**Minimum Public Shareholding**"), as determined in accordance with SCRR, on a continuous basis for listing. Upon completion of the transaction, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers hereby undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and any other routes as may be approved by SEBI from time to time. Further, any failure to comply with MPS requirement may lead to non-compliance of SCRR and SEBI (LODR) Regulations.

3.1.15 As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors are required to constitute a committee of Independent Directors to provide reasoned recommendations on this Offer to the equity shareholders. Such recommendations of the committee of Independent Directors of the Target Company on the Offer will be published at least two (2) working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy of the same shall be sent to SEBI, NSE and Manager to the Offer in compliance with Regulation 26(7) of the SEBI (SAST) Regulations.

3.2. Details of the proposed Offer:

3.2.1 The Detailed Public Statement pursuant to the Public Announcement and Corrigendum to the Public Announcement made by the Acquirers has appeared in Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions, Pratahkal (Marathi daily) Mumbai edition and Amar Ujala (Hindi Daily) Solan edition on Friday, July 31, 2026 in compliance with Regulation 14(3) of the SEBI (SAST) Regulations. The Detailed Public Statement made on Friday, July 31, 2026 is available on the websites of SEBI and the Stock Exchange at www.sebi.gov.in and www.nseindia.com respectively.

3.2.2 The Acquirers are making this mandatory Open Offer under the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire upto 47,14,372 (Forty-Seven Lakhs Fourteen Thousand Three Hundred and Seventy-Two) equity shares of Face Value of Rs.10/- each representing 26.00% of total paid-up equity and voting share capital of the Target Company, at a price of Rs. 36.50 (Rupees Thirty-Six and Fifty Paise Only) per equity share (the "**Offer Price**") payable in cash, aggregating to Rs. 17,20,74,578/- (Rupees Seventeen Crores Twenty Lakhs Seventy-Four Thousand Five Hundred and Seventy-Eight Only) ("**Offer Size**"), subject to the terms and conditions mentioned hereinafter.

3.2.3 This Open Offer is being made to all the public shareholders of the Target Company as on Wednesday, September 02, 2026 ("**Identified Date**"), except parties to the Share Purchase Agreement, Continuing Promoters, Non-Seller Promoters and Non-Seller Promoter Group.

3.2.4 The Acquirers may after the expiry of 21 (Twenty-One) working days from the date of the DPS be entitled to, act upon the Agreement and may complete the acquisition of shares or voting rights in, or control over the Target Company as contemplated under Regulation 22(2) of the SEBI (SAST) Regulations on deposit of 100% of the consideration payable, assuming full acceptance, in cash, in the Escrow Account.

3.2.5 The Sellers undertake that in case the Acquirers so desire, they shall immediately facilitate to appoint themselves or their nominees on the Board of Directors of the Target Company only after depositing 100% of the consideration payable, assuming full acceptance in cash in the Escrow Account in terms of Proviso to Regulation 24(1) read with Regulation 17 of the SEBI (SAST) Regulations and also transfer the shares in the demat account of the Acquirers in the proportion as mentioned in the SPA in terms of compliance of Regulations 22(2) and 24(1) of the SEBI (SAST) Regulations.

3.2.6 On Completion date, the Sellers shall sell, convey and transfer to the Acquirers and Acquirers shall purchase, acquire and accept from the Sellers the above-mentioned Sale Shares at and for the Purchase Price on a spot delivery contract basis.

3.2.7 The payment of consideration shall be made in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, to all the equity shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period.

3.2.8 As on date of this DLOF, the Target Company does not have partly paid-up equity shares. There are no outstanding warrants or option or similar instrument, convertible into equity shares at a later stage. However, 37,00,000 equity shares representing 20.41% of the total paid up equity and voting share capital of the Target Company held by the Promoters are subject to lock-in obligations. No shares have been pledged by the Promoters and Promoter Group of the Target Company.

3.2.9 The Offer is subject to receipt of statutory approval of the SEBI of this Draft Letter of Offer. If any other statutory approval becomes applicable prior to the completion of the Offer, this Offer would also be subject to such other statutory approval(s).

3.2.10 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

3.2.11 This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of the SEBI (SAST) Regulations and not a Competitive Bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.

3.2.12 There is no differential pricing for equity shares under the Offer.

3.2.13 Since the date of PA to the date of this DLOF, the Acquirers have not acquired any equity shares of OBL.

3.2.14 No competitive bid has been received as on the date of this DLOF.

3.2.15 There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations. Further, the Share Purchase Agreement is the sole underlying transaction triggering this Open Offer and there is no proposed acquisition through preferential issue or any other preferential issue being contemplated by the Target Company.

3.2.16 Upon the completion of the Offer, assuming full acceptance in the Offer and equity shares acquired pursuant to the aforesaid acquisitions which triggered the Open Offer, the Acquirers will hold 1,17,92,572, (One Crore Seventeen Lakhs Ninety-Two Thousand Five Hundred and Seventy-Two) equity shares representing 65.04% of the total paid-up equity and voting share capital of the Target Company and hence there will be a change in the management and control pursuant to this Open Offer. Accordingly, the Acquirers will be inducted as the new Promoters of the Target Company jointly with the Continuing Promoters and Promoter Group of the Target Company, post completion of the Open Offer in compliance with the conditions specified under Regulation 31A of the SEBI (LODR) Regulations and other statutory approvals applicable thereto and the Promoters and Promoter Group except the Continuing Promoters and Promoter Group shall not hold any Equity Shares of the Target Company and cease to be the part of Promoters and Promoter Group of the Target Company and will also relinquish the control and management of the Target Company in favour of the Acquirers jointly with the Continuing Promoters and Promoter Group in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations read with the provisions of the SEBI (SAST) Regulations. Pursuant to the aforementioned acquisition, the Target Company will be in violation of the requirement of Minimum Public Shareholding. As stated under the aforementioned para 3.1.14 the Acquirers hereby undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Further, any failure to comply with MPS requirement may lead to non-compliance of SCRR and SEBI (LODR) Regulations.

3.3 Objects of the Offer:

3.3.1 The Continuing Promoters and Promoter Group will continue to be the Promoters and Promoter Group of the Target Company. The prime object of the Acquirers for the Offer is to comply with the applicable requirements of the SEBI (SAST) Regulations with respect to the substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company subject to receipt of all statutory approval required in this Open offer. Thus, the Acquirers jointly with the Continuing Promoters and Promoter Group intend to exercise control over the management of the Target Company, which is listed on a Stock Exchange having nation-wide trading terminals.

3.3.2 This Open Offer is for acquisition of 26.00% of total paid-up equity and voting share capital of the Target Company. Assuming that the Open Offer is tendered in full, payable in cash, after the completion of this Open Offer, the Acquirers shall hold the majority of the equity shares of the Target Company by virtue of which they shall be in a position to exercise effective management and control over the Target Company jointly with the continuing Promoters and Promoter Group.

3.3.3 Subject to satisfaction of the provisions under the Companies Act, 2013 and/ or any other applicable Rules/ Regulation(s), the Acquirers intend to make changes in the management of the Target Company.

3.3.4 The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of OBL in the succeeding 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through a special resolution in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required. The Acquirers propose to continue the existing business of the Target Company and may diversify its business activities in future with prior approval(s) of the shareholders of the Target Company and such statutory and/or regulatory authority, as may be applicable, in due compliance with applicable laws. The main purpose of takeover is to expand the Company's business activities in the same/diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

4. BACKGROUND OF THE ACQUIRERS / ~~PAC~~:

4.1 Mr. Kunal Bhardwaj ("Acquirer 1")

i. Mr. Kunal Bhardwaj, S/o. Mr. Shailendra Kumar Singh, aged about 39 years, bearing Permanent Account Number: ARNPB5116C, is a resident of India, residing at House No. 135, Sector- 9 Park, Panchkula - 134112, having contact number +91 9418066871 and email id: kunalbhardwaj@shivabiogenetic.com.

ii. Acquirer 1 holds a Certificate in Post Graduate Diploma in Planning and Management from the Indian Institute of Planning and Management. He is an experienced business professional with over twenty years of experience in the pharmaceutical manufacturing industry. Throughout his career, he has been involved in establishing and manufacturing operations, with experience spanning procurement of plant and machinery, manufacturing facility development, production planning, and operational oversight. He has played an important role in planning and executing manufacturing projects, strengthening operational capabilities, and supporting business expansion initiatives. His experience in strategic planning, project execution and organizational development has contributed to the growth and operational effectiveness of his business ventures.

iii. Currently, the Acquirer 1 holds 27,22,000 equity shares representing 15.01% of the total paid-up equity & voting share capital of the Target Company. Apart from the aforementioned, he has not acquired any equity share of OBL during the 52 weeks preceding the date of Public Announcement to be made for the above Open Offer as per SEBI (SAST) Regulations. The details of the acquisition of the aforementioned 27,22,000 equity shares are produced herein below:

Date	No. of shares acquired	% w.r.t. total Capital*	Cumulative Holding	Total Consideration Paid (Rs. In Crores)**	Price of Acquisition (Rs. Per Share)	Mode of Acquisition
27.05.2026	17,22,000	9.50	17,22,000	5.28	30.67	On Market

19.06.2026	10,00,000	5.52	27,22,000	3.42	34.18	
Total	**27,22,000**	**15.01**				

**Difference, if any, is due to rounding off.*
***The total consideration paid includes brokerage, applicable taxes such as securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses thereto.*

iv. The net worth of Acquirer 1 is Rs. 67,31,59,782/- (Rupees Sixty-Seven Crores Thirty-One Lakhs Fifty-Nine Thousand Seven Hundred and Eighty-Two Only) as on July 13, 2026 as certified by CA Aakash Sharma (Membership No.: 537970), Proprietor of M/s. Aakash Sharma & Associates, Chartered Accountants (FRN No.: 029326N), having their Office at SCO No.- 69, Block B, Ground Floor, Motia Plaza Complex, Tehsil Baddi, Solan- 173205, Phone No.: 9041896726, 9816016152, Email: caaakasharma1@gmail.com, officeonebaddi@gmail.com, vide their certificate dated July 24, 2026 bearing Unique Document Identification Number ("**UDIN**") 26537970BNFMQX2517.

v. As on the date of this DLOF, Acquirer 1 holds DIN - 02545588 and is a Director in Shiva Biogenetic Laboratories Private Limited, Shiva Lifescience Private Limited (under process of strike-off) and Industrialent Solutions Private Limited.

vi. Except the business relationship of Industrialent Solutions Private Limited with the Target Company on arms-length basis, Acquirer 1 does not have any direct/ indirect linkage with either the Target Company nor any of its Promoters or Promoter Group or Directors or Key Managerial Personnels.

4.2 Mr. Gautam Bhardwaj ("Acquirer 2")

i. Mr. Gautam Bhardwaj, S/o. Mr. Parsan Kumar Singh aged about 46 years, bearing Permanent Account Number: AEPPB1363Q, is a resident of India, residing at 19A, Bhardwaj Bhawan, New Area Kadam Kuan, Near Congress Maidan Road, Phulwari, Patna- 800003, having contact number +91 9431015445 and email id: gautam.bhardwaj2@gmail.com.

ii. Acquirer 2 has passed his Secondary School Examination under the Bihar School Examination Board from M.R.N.P. High School, Saksohra. He has more than two decades of experience in trading and retail business of pharmaceuticals.

iii. Currently, Acquirer 2 holds 4,40,000 equity shares representing 2.43% of the total paid-up equity & voting share capital of the Target Company. Apart from the aforementioned, he has not acquired any equity share of OBL during the 52 weeks preceding the date of Public Announcement except for execution of the Share Purchase Agreement dated July 24, 2026 pursuant to which he has agreed to acquire 6,45,000 equity shares representing 3.56% of the total paid up equity and voting share capital of the Target Company at a Negotiated Price of Rs. 32/- per Equity Share to be made for the above Open Offer as per SEBI (SAST) Regulations. The details of the acquisition of the aforementioned 4,40,000 equity shares is produced herein given below:

Date	No. of shares acquired	% w.r.t. total Capital	Total Consideration Paid (Rs. In Crores)*	Price of Acquisition (Rs. Per Share)	Mode of Acquisition
19.06.2026	4,40,000	2.43	1.54	35.09	On Market
Total	**4,40,000**	**2.43**			

**The total consideration paid includes brokerage, applicable taxes such as securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses thereto.*

iv. The net worth of Acquirer 2 is Rs. 996.68 Lakhs (Rupees Nine Hundred Ninety-Six Lakhs and Sixty-Eight Thousand Only) as on July 11, 2026 as certified by CA Dineshwar Prasad (Membership No.: 075843), Partner of D. Prasad & Associates, Chartered Accountants, (FRN No.: 006871C), having their Office at 1/47, Vivekanand Marg (Last Plot), In front of Giriraj Apartment, North S.K. Puri, Patna - 800013, Ph. No.: 9431020910, 7004617186, 9431020909, Email: dprasadca@gmail.com, carajanpatna@gmail.com vide their certificate dated July 24, 2026, bearing UDIN 26075843IAUZGU7342.

v. As on the date of this DLOF, Mr. Gautam Bhardwaj holds DIN- 02634229 and is a Director in GK Remedies Private Limited and Global Lifescience Private Limited (under process of strike-off).

vi. Acquirer 2 does not have any direct / indirect linkage with either the Target Company nor any of its Promoters or Promoter Group or Directors or Key Managerial Personnels & key employees or other public or major shareholders.

4.3 Mr. Kanhaiya Bhardwaj ("Acquirer 3")

i. Mr. Kanhaiya Bhardwaj, S/o. Mr. Vijay Kumar Sinha aged about 31 years, bearing Permanent Account Number: CHGPB4336M, is a resident of India, residing at Maa Bhawani Shardlaya, Exhibition Road, Near Pushp Vihar Apartment, Phulwari, Patna- 800001, having contact number +91 9810411089 and email id: kanhaiya007.bhardwaj@gmail.com.

ii. Acquirer 3 holds the degree of Bachelor of Technology in Mechanical Engineering from the Indian Institute of Technology, Delhi and also a Degree of Master of Business Administration in Business Leadership from the Indian Institute of Management, Kozhikode. He has over ten years of diversified professional experience across the pharmaceutical and fast-moving consumer goods (FMCG) manufacturing sectors. He commenced his professional career with Schlumberger and subsequently worked as a consultant in Enterprise Solutions at IBM. Thereafter, he joined Procter & Gamble at its manufacturing facility in Baddi, where he gained extensive experience in manufacturing operations, production management, and process optimization.

iii. Acquirer 3 holds 6,98,000 equity shares representing 3.85% of the total paid-up equity & voting share capital of the Target Company. Apart from the aforementioned, he has not acquired any equity share of OBL during the 52 weeks preceding the date of Public Announcement except for execution of the Share Purchase Agreement dated July 24, 2026 pursuant to which he has agreed to acquire 14,88,100 equity shares representing 8.21% of the total paid up equity and voting share capital of the Target Company at a Negotiated Price of Rs. 32/- per Equity Share to be made for the above Open Offer as per SEBI (SAST) Regulations. The details of the acquisition of the aforementioned 6,98,000 equity shares are produced herein given below:

Date	No. of shares acquired	% w.r.t. total Capital*	Cumulative Holding	Total Consideration Paid (Rs. In Crores)**	Price of Acquisition (Rs. Per Share)	Mode of Acquisition
27.01.2026	2,000	0.01%	2,000	0.01	32.45	On Market
26.02.2026	2,000	0.01%	4,000	0.01	33.80	
04.03.2026	2,000	0.01%	6,000	0.01	32.60	
18.03.2026	2,000	0.01%	8,000	0.01	33.00	
18.06.2026	6,000	0.03%	14,000	0.02	36.05	
18.06.2026	2,000	0.01%	16,000	0.01	36.09	
19.06.2026	6,82,000	3.76%	6,98,000	2.39	35.09	
Total	**6,98,000**	**3.85%**				

** Difference if any is due to rounding off.*
***The total consideration paid includes brokerage, applicable taxes such as securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses thereto.*

iv. The net worth of Acquirer 3 is Rs. 20,29,11,702/- (Rupees Twenty Crores Twenty-Nine Lakhs Eleven Thousand Seven Hundred and Two Only) as on July 13, 2026 as certified by CA Aakash Sharma (Membership No.: 537970), Proprietor of M/s. Aakash Sharma & Associates, Chartered Accountants (FRN No.: 029326N), having their Office at SCO No.- 69, Block B, Ground Floor, Motia Plaza Complex, Tehsil Baddi, Solan- 173205, Phone No.: 9041896726, 9816016152, Email: caaakasharma1@gmail.com, officeonebaddi@gmail.com, vide their certificate dated July 24, 2026 bearing UDIN 26537970VJSCPK4962.

v. As on the date of this DLOF, Acquirer 3 holds DIN- 08973233 and is a Director in Jivaay Pharmaceuticals Private Limited, Jivaay Foods and Beverages Private Limited, Shiva Biogenetic Pharmaceuticals Private Limited, Shiva Biogenetic Laboratories Private Limited and Industrialent Solutions Private Limited. He also serves as a Designated Partner in Jivaay Solutions LLP.

vi. Except the business relationship of Industrialent Solutions Private Limited with the Target Company on arms-length basis, Acquirer 3 does not have any direct / indirect linkage with either the Target Company nor any of its Promoters or Promoter Group or Directors or Key Managerial Personnels.

4.4 Mr. Kapil Bhardwaj ("Acquirer 4")

i. Mr. Kapil Bhardwaj, S/o. Mr. Parsan Kumar Singh aged about 42 years, bearing Permanent Account Number: ARNPB5114A, is a resident of India, residing at House No. 425, Sector 15, Panchkula - 134113, having contact number +91 9805066554 and email id: pur.sbppl@gmail.com.

ii. Acquirer 4 holds a degree in Post Graduate Diploma in Management Marketing from Indian Centre for International Business. He has more than two decades of expertise in pharmaceutical manufacturing and business management. Over the course of his career, he has developed extensive experience in overseeing end-to-end manufacturing operations, including capital procurement, production planning, capacity utilization and commercial-scale manufacturing.

iii. Except the equity shares acquired by Acquirer 1, Acquirer 2 and Acquirer 3 as stated above, Acquirer 4 has not, either directly or indirectly, or through any other persons, acquired any equity shares of OBL during the 52 weeks preceding the date of Public Announcement except for the execution of the Share Purchase Agreement dated July 24, 2026 pursuant to which he has agreed to acquire 10,85,100 equity shares representing 5.98% of the total paid up equity and voting share capital of the Target Company at a Negotiated Price of Rs. 32/- per Equity Share, payable in cash, to be made for the above Open Offer as per SEBI (SAST) Regulations.

iv. The net worth of Mr. Kapil Bhardwaj is Rs. 33,71,86,592/- (Rupees Thirty-Three Crores Seventy- One Lakhs Eighty-Six Thousand Five Hundred and Ninety-Two Only) as on July 15, 2026 as certified by CA Aakash Sharma (Membership No.: 537970), Proprietor of M/s. Aakash Sharma & Associates, Chartered Accountants (FRN No.: 029326N), having their Office at SCO No.- 69, Block B, Ground Floor, Motia Plaza Complex, Tehsil Baddi, Solan- 173205, Phone No.: 9041896726, 9816016152, Email: caaakasharma1@gmail.com, officeonebaddi@gmail.com, vide their certificate dated July 24, 2026 bearing UDIN 26537970KQZJNF7249.

v. As on the date of this DLOF, Mr. Kapil Bhardwaj holds DIN- 02533517 and is a Director in Shiva Biogenetic Pharmaceuticals Private Limited, GK Remedies Private Limited, Shiva Biogenetic Laboratories Private Limited, Shiva Lifescience Private Limited (under process of strike-off), Industrialent Solutions Private Limited, Jivaay Pharmaceuticals Private Limited and Jivaay Foods and Beverages Private Limited.

vi. Except the business relationship of Industrialent Solutions Private Limited with the Target Company on arms-length basis, Acquirer 4 does not have any direct / indirect linkage with either the Target Company nor any of its Promoters or Promoter Group or Directors or Key Managerial Personnels.

Other Confirmations

4.5 Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 are hereinafter collectively referred to as the Acquirers.

4.6 The Acquirers will neither directly or indirectly or through any other person, sell the equity shares of the Target Company held by them during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

4.7 The Acquirers do not hold directorship in any listed or unlisted Public Company nor do they serve as a Whole-time Director in any listed Company.

4.8 There are no Person Acting in Concert ("**PAC**") with the Acquirers for the purpose of this Open Offer in accordance with the provisions of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.

4.9 As stated above, Acquirer 1, Acquirer 3 and Acquirer 4 have a business relationship with the Target Company through Industrialent Solutions Private Limited, which has been carried out on an arm's-length basis and in the ordinary course of business. Save and except the aforesaid business relationship, the Acquirers do not have any other relationship, interest, or direct or indirect linkage with the Target Company, including with its Directors, Promoters or Promoter Group, Key Managerial Personnel, or other major shareholders or any other public shareholder.

4.10 Acquirer 2 and Acquirer 4 are brothers. Further, all the Acquirers are cousins and are related to each other by virtue of their family relationship.

4.11 The Acquirers are neither a member of the Board of Directors of the Target Company nor hold any managerial, financial or operational position in the Target Company, whether directly or indirectly. Further, there are no persons on the Board of the Target Company representing the Acquirers.

4.12 The Acquirers do not belong to any Group.

4.13 The Acquirers undertake that they are collectively holding 38,60,000 equity shares representing 21.29% of the total paid-up equity & voting share capital of the Target Company, and will not sell the Equity Shares of the Target

Company, held and acquired by them, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

4.14 As on the date of this DLOF, the Acquirers have not been prohibited by the SEBI from dealing in the securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 as amended or under any other Regulations made under the SEBI Act.

4.15 There are no directions subsisting or proceedings pending against the Acquirers nor any action has been taken against the Acquirers under the SEBI Act or under any act, rules and regulations made thereunder. There have been no penalties levied against the Acquirers by SEBI / RBI / Stock Exchange(s) or by any other Regulator.

4.16 The Acquirers have not been categorised as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 read with Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

4.17 The Acquirers have not been categorized or are appearing in the 'Wilful Defaulter or a Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India read with Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4.18 There have been no penalties levied against the Acquirers by SEBI / RBI / Stock Exchange(s) or by any other Regulator.

4.19 The Acquirers undertake that they will not sell the equity shares of the Target Company, held and acquired by them, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations

4.20 The Acquirers hereby undertake that if they acquire any equity shares of the Target Company during the Offer Period, then they will inform the Stock Exchange i.e., NSE, the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, they also undertake that they will not acquire or sell any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.

4.21 The Acquirers do not intend to delist the equity shares of the Target Company.

5. BACKGROUND OF THE TARGET COMPANY:

(Information relating to the Target Company has been obtained from information available in the public domain and neither the Acquirers nor the Manager to the Offer has independently verified the same)

5.1. Onyx Biotec Limited ("**OBL**" **/ the** "**Target Company**") was originally incorporated as a Private Limited Company on May 13, 2005 under the Companies Act, 1956 in the name and style of "Onyx Biotec Private Limited" with the Registrar of Companies ("**ROC**"), Punjab, H.P. & Chandigarh. Further, the Target Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors in their meeting held on May 01, 2024, and by the Shareholders in an Extraordinary General Meeting held on May 27, 2024 and consequently the name of the Target Company was changed to their present name "**Onyx Biotec Limited**" and a fresh certificate of incorporation dated July 23, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Registered Office of OBL is presently situated at Village Bir Plassi, Near Sainimajraropar, Nalagarh Road, Solan - 174101. The CIN of OBL is L24230HP2005PLC028403, Tel No.: 01795-265363, Fax No.: 01795-265465 and E-mail: generalinfo@onyxbiotec.com and the Corporate & Marketing Office of OBL is situated at S.C.O-70, 2nd Floor, Sector 30-C, Chandigarh- 160030, Tel No.: 0172-2656384. There has been no change in the name and registered office of the Target Company at any time from the date of issuance of the Prospectus dated November 19, 2024 till the date.

5.2. OBL is primarily engaged in the business of manufacturing Sterile Water for Injections and acts as a pharmaceutical contract manufacturer offering a comprehensive range of Dry Powder Injections and Dry Syrup for India and overseas.

5.3. The Authorised Share Capital of OBL is Rs. 20,00,00,000/- divided into 2,00,00,000 Equity Shares of the Face Value Rs. 10/- each. The Issued, Subscribed & Paid-up Equity Share Capital of the OBL is Rs. 18,13,22,000/- comprising of 1,81,32,200 Equity Shares of face value Rs. 10/- each. OBL has established its connectivity with both the depositories namely National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**"). The ISIN of OBL is INE0WVU01018 & the marketable lot for Equity Share is 2000 (Two Thousand).

5.4. The equity share capital of the Target Company is as follows:

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Shares / Voting Rights
Fully paid-up equity shares	1,81,32,200	100%
Partly paid-up equity shares	-	-
Total paid-up equity shares	1,81,32,200	100%
Total voting rights in the Target Company	1,81,32,200	100%

5.5. As on the date of this DLOF, the Target Company does not have any partly paid-up Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. 37,00,000 equity shares representing 20.41% of the total paid up equity and voting share capital of the Target Company held by the Promoters are subject to lock- in obligations. Out of the aforementioned 37,00,000 equity shares, 8,50,000 equity shares and 11,00,000 equity shares representing 4.69% and 6.07% of the total paid up equity and voting share capital of the Target Company are held by Mr. Fateh Pal Singh and Mr. Sanjay Jain respectively. No equity shares have been pledged by the Promoters/ Promoter Group of Target Company.

5.6. As on the date of this DLOF, the Board of Directors of OBL are as follows:

Name of Directors	Category & Designation	DIN	Date of Appointment
Mr. Naresh Kumar	Whole-Time Director	02214241	27/05/2008
Mr. Harsh Mahajan	Whole-Time Director	09793917	01/11/2022
Mrs. Parmjeet Kaur	Director	08569677	01/12/2019
Mr. Vineet Singh	Independent Director	08295419	26/07/2024
Mr. Nitesh Garg	Independent Director	10257604	26/07/2024
Mr. Prince Preet Singh	Independent Director	10716928	26/07/2024

Note: As on the date of this DLOF, there are no persons on the Board of the Target Company, representing the Acquirers.

5.7. Neither the Promoters / Promoter Group nor Directors nor Key Managerial Personnels of the Target Company have any direct or indirect connection/ relation with the Public Shareholders of the Target Company.

5.8. The entire Equity Shares of OBL are presently listed on the Emerge platform of the National Stock Exchange of India Limited the Stock Exchange, i.e., NSE Emerge since November 22, 2024. The Equity Shares are placed on the NSE under the symbol "**ONYX**".

5.9. The equity shares of OBL are frequently traded on NSE within the definition of "frequently traded shares" under Regulation 2(1)(j) of the SEBI SAST Regulations.

5.10. The equity shares of the Target Company have never been suspended for trading since the date of listing its equity shares on the Stock Exchange to till date.

5.11. The Target Company including its Promoters, Directors and Key Managerial Personnel, have not been categorized as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 read with Regulation 2(1)(ja) of the SEBI (SAST) Regulations and Wilful Defaulters under Regulation 2(1) (ze) of the SEBI (SAST) Regulations. There are no directions subsisting or proceedings pending against the Target Company including its Promoters or Directors or Key managerial Personnel under the SEBI Act, 1992 or regulations made thereunder.

5.12. There has been no merger / demerger or spin-off involving OBL since listing of its equity shares on the Stock Exchange to till date.

5.13. From the date of the PA to till date there are no directions or pending proceedings against the Manager to the Offer and Registrar to the Offer (including their Directors) under the SEBI Act, 1992, as amended or by any other Regulator. Further, there have been no penalties levied against them by the SEBI/ RBI/Stock Exchanges or by any other Regulator from the date of PA to till date.

5.14. the Target Company also confirms that no fines or penalties have been levied or action taken against them by RBI/ SEBI/ Stock Exchange or by any other Regulator except the following:

Financial Year	Name of the Authority	Matter	Status
2025-2026	National Stock Exchange of India Limited	Penalty of Rs. 1,40,000/- for non-compliance of the SEBI (LODR) Regulations, for the period ended September 30, 2024 along with IGST 18% aggregating to an amount of Rs. 1,65,200/-	Paid Rs. 1,65,200/- on April 04, 2025

5.15. **Financial Information:**

Brief standalone audited financial information of the Target Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

Profit & Loss Statement **(Rs. in Lakhs)**

For the Year Ended	Financial Year ended March 31, 2026 (Audited)	Financial Year ended March 31, 2025 (Audited)	Financial Year ended March 31, 2024 (Audited)
Income from Operations	6946.94	6195.37	5374.88
Other Income	44.46	116.51	12.55
Total Income	**6991.40**	**6311.88**	**5387.43**
Total Expenditure	**6607.24**	**5160.77**	**4541.05**
Profit/ (Loss) before Depreciation, Interest and Taxes	384.16	1151.11	846.38
Depreciation	305.19	304.74	186.72
Interest and Tax	121.14	198.55	210.66
Profit/ (Loss) before Tax	**(42.17)**	**647.82**	**449.00**
Provision for Tax (including fringe benefit tax)	(20.72)	152.40	85.54
Profit/ (Loss) after tax	**(21.45)**	**495.42**	**363.46**

Balance Sheet **(Rs. in Lakhs)**

As on	Financial Year ended March 31, 2026 (Audited)	Financial Year ended March 31, 2025 (Audited)	Financial Year ended March 31, 2024 (Audited)
Sources of funds			
Paid-up Share Capital	1813.22	1813.22	1332.22
Reserves & Surplus (excluding revaluation reserves)	3727.56	3749.01	1196.57
Miscellaneous expenditure to the extent not written off	0.00	0.00	0.00
Net Worth	**5540.78**	**5562.23**	**2528.79**
Secured loans	1471.20	1119.06	2831.31
Unsecured loans	45.93	126.73	246.73
Total	**7057.91**	**6808.02**	**5606.83**
Uses of funds			
Net Fixed Assets	4283.52	4090.03	4347.72
Investments	0.00	0.00	0.00
Long Term Loans and advances	104.11	115.94	110.03
Net Current Assets	2670.28	2602.05	1149.08
Total	**7057.91**	**6808.02**	**5606.83**

Other Financial Data

For the year ended	Financial Year ended March 31, 2026 (Audited)	Financial Year ended March 31, 2025 (Audited)	Financial Year ended March 31, 2024 (Audited)
Dividend (%)	0.00	0.00	0.00
Earnings Per Share (Rs.)	(0.12)	3.31	3.05
Return on Net worth (%)	(0.39)	8.91	14.37
Book Value Per Share (Rs.)	30.56	30.68	18.98

Source: Annual Report of the F.Y. 2024-2025 and audited financial result of OBL for the FY 2025-2026.

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year.
(ii) Return on Net Worth = Profit after Tax / Net Worth.
(iii) Book Value per Share = Net Worth / No. of equity shares.
(iv) Difference (if any) is due to rounding off to the nearest decimal.

5.16. The Closing Market Price of the equity shares of the Target Company on NSE as on the date of Public Announcement, Corrigendum to Public Announcement, Detailed Public Statement, the trading day after the date of Public Announcement, Corrigendum to Public Announcement, and Detailed Public Statement and as on the date of this DLOF is detailed herein below:

Particulars	Closing Market Price on BSE (Rs.)
Friday, July 24, 2026 being the date of PA	37.05
Monday, July 27, 2026 being the next Trading date after the date of PA	38.90
Thursday, July 30, 2026 being the date of Corrigendum to the PA	44.90
Friday, July 31, 2026 being the date of DPS and the next Trading date after the Corrigendum to the PA	42.95
Monday, August 03, 2026 being the next Trading date after the date of DPS	45.05
Friday, August 07, 2026 being the date of DLOF	45.40

5.17. **The Pre-Offer and Post-Offer Shareholding Pattern of OBL based on Issued, Subscribed & Paid-up Equity and Voting Share Capital are as under **:**

Shareholders' Category	**Shareholding / voting rights prior to the SPA / acquisition and Offer**		**Shares / voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations**		**Shares / voting rights to be acquired in Open Offer (assuming full acceptances)**		**Shareholding / voting rights after Acquisition and Offer**	
	(A)		**(B)**		**(C)**		**(A+B+C) = (D)**	
	No. of shares	**%**	**No. of shares**	**%**	**No. of shares**	**%**	**No. of shares**	**%**
1. Promoter Group:								
(a) Parties to the Agreement / Existing Promoters	32,18,200	17.75%	(32,18,200)	(17.75%)	-	-	-	-
(b) Promoters other than (a) above	43,47,000	23.97%	-	-	-	-	43,47,000	23.97%
Total 1 (a+b)	**75,65,200**	**41.72%**	**(32,18,200)**	**(17.75%)**	**-**	**-**	**43,47,000**	23.97%
2. Acquirers: *								
Mr. Kunal Bhardwaj (Acquirer 1)	27,22,000	15.01%	-	-	11,78,593	6.50%	39,00,593	21.51%
Mr. Gautam Bhardwaj (Acquirer 2)	4,40,000	2.43%	6,45,000	3.56%	11,78,593	6.50%	22,63,593	12.48%
Mr. Kanhaiya Bhardwaj (Acquirer 3)	6,98,000	3.85%	14,88,100	8.21%	11,78,593	6.50%	33,64,693	18.56%
Mr. Kapil Bhardwaj (Acquirer 4)	-	-	10,85,100	5.98%	11,78,593	6.50%	22,63,693	12.48%
Total 2	**38,60,000**	**21.29%**	**32,18,200**	**17.75%**	**47,14,372**	**26.00%**	**1,17,92,572**	**65.04%**
3. Parties to Agreement other than 1(a) & 2	-	-	-	-	-	-	-	-
Total 3	-	-	-	-	-	-	-	-
4. Public (other than Parties to Agreement & Acquirers)								
a. FIs/MFs/FIIs/Banks/SFIs: Alternative Investment Fund (Invicta Continuun Fund I) Foreign Portfolio Investors	 4,34,000 40,000	 2.39% 0.22%	-	-	(47,14,372)	(26.00%)	19,92,628	10.99%
b. Others	62,33,000	34.38%	-	-				
Total No. of Shareholders in Public Category is 639 [as on July 24, 2026]	**67,07,000**	**36.99%**	-	-				

Total 4 (a + b)								
GRAND TOTAL (1+2+3+4)	**1,81,32,200**	**100.00%**	**-**	**-**	**-**	**-**	**1,81,32,200**	**100.00%**

* *Difference, if any, is due to rounding off*
***Subject to receipt of statutory and other approvals required, if any and assuming full acceptance to the Offer.*
****Since the date of PA and to the date of this DLOF, the Acquirers have not acquired any equity shares of OBL.*

6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1. Justification of Offer Price:

6.1.1 The entire equity shares of the Target Company are presently listed on NSE Emerge. The equity shares are placed under the NSE Symbol "**ONYX**". The marketable lot for equity shares is 2,000 (Two Thousand) equity shares. This Open Offer is for the acquisition of equity shares as per the Regulations 3(1) & 4 of the SEBI (SAST) Regulations.

6.1.2 The total trading turnover in the equity shares of the Target Company on NSE, i.e., a recognised Stock Exchange having nationwide trading terminal based on trading volume during the twelve calendar months prior to the month of PA (01.07.2025 to 30.06.2026) is as given below:

Stock Exchange	Total No. of equity shares traded during the twelve calendar months prior to the month of PA	Total No. of equity shares of the Target Company	Trading Turnover (as % of total equity shares)
NSE	94,16,000	1,81,32,200	51.93%

6.1.3 Based on the information available on the website of NSE, the equity shares of OBL are frequently traded, within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.1.4 The Offer Price of Rs. 36.50 (Rupees Thirty-Six and Fifty Paise Only), per fully paid-up equity share of the Target Company is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

Sl. No.	Particulars	Price (In Rs.)
1.	Highest negotiated price per share for acquisition under the agreement attracting the obligation to make a public announcement for the Offer	Rs. 32/- per Equity share$
2.	The Volume-Weighted Average Price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA (Note 1)	Rs. 32.88 per Equity Share
3.	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA (Note 2)	Rs. 36.09 per Equity Share
4.	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company is recorded during such period (Note 3)	Rs. 34.51 per Equity Share
5.	Where the equity shares are not frequently traded, the price determined by the independent registered valuer taking into account valuation parameters per share including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	Not Applicable
6.	The per share value computed under Regulation 8(5), if applicable	Not Applicable

$*Share Purchase Agreement dated July 24, 2026.*

Note 1:
Calculation of Volume-weighted average price paid for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA as per Regulation 8 (2) (b) of the SEBI (SAST) Regulations, is as follows:

Sl. No.	Name of the Acquirer	Date	No. of Shares	Price Per Share (Rs.)	Consideration (Rs.)
1.	Kanhaiya Bhardwaj	27.01.26	2,000	32.45	64,900
2.		26.02.26	2,000	33.80	67,600
3.		04.03.26	2,000	32.60	65,200

4.		18.03.26	2,000	33.00	66,000
5.		18.06.26	6,000	36.05	2,16,300
6.		18.06.26	2,000	36.09	72,180
7.		19.06.26	6,82,000	35.09	2,39,30,534.28
8.	Kunal Bhardwaj	27.05.26	17,22,000	30.67	5,28,15,531.29
9.		19.06.26	10,00,000	34.18	3,41,75,890.54
10.	Gautam Bhardwaj	19.06.26	4,40,000	35.09	1,54,39,054.04
	Total		**38,60,000**		**12,69,13,190**
	VWAP for 52 weeks	**32.88**			

Note 2:
Calculation of highest price paid for acquisition by the Acquirers during 26 weeks immediately preceding the date of the PA as per regulation 8 (2)(c) of the SEBI (SAST) Regulations, is as follows:

Sl. No.	Name of the Acquirer	Date	No. of Shares	Price Per Share (Rs.)	Consideration (Rs.)
1.	Kanhaiya Bhardwaj	27.01.26	2,000	32.45	64,900
2.		26.02.26	2,000	33.80	67,600
3.		04.03.26	2,000	32.60	65200
4.		18.03.26	2,000	33.00	66,000
5.		18.06.26	6,000	36.05	2,16,300
6.		18.06.26	2,000	36.09	72,180
7.		19.06.26	6,82,000	35.09	2,39,30,534.28
8.	Kunal Bhardwaj	27.05.26	17,22,000	30.67	5,28,15,531.29
9.		19.06.26	10,00,000	34.18	3,41,75,890.54
10.	Gautam Bhardwaj	19.06.26	4,40,000	35.09	1,54,39,054
	Highest price Paid	**36.09**			

Note 3:
The following table sets forth the calculation of Volume-Weighted Average Market Price of such shares for a period of 60 (sixty) trading days immediately preceding the date of Public Announcement as traded on NSE as per Regulation 8 (2) (d) of the Company on NSE:

Sl. No.	Date [28-Apr-2026 – 23-Jul-2026]	Volume Weighted Average Price [“VWAP”] (Rs. Per Share)	Volume (V)	VWAMP
		(a)	(b)	(c)
1.	23-Jul-26	36.57	6,000	2,19,420
2.	22-Jul-26	37.60	4,000	1,50,400
3.	21-Jul-26	36.89	16,000	5,90,240
4.	20-Jul-26	38.00	2,000	76,000
5.	17-Jul-26	37.60	2,000	75,200
6.	16-Jul-26	38.14	8,000	3,05,120
7.	15-Jul-26	38.15	4,000	1,52,600
8.	14-Jul-26	36.85	2,000	73,700
9.	13-Jul-26	39.89	16,000	6,38,240
10.	10-Jul-26	38.60	2,000	77,200
11.	09-Jul-26	36.80	2,000	73,600
12.	08-Jul-26	38.69	16,000	6,19,040
13.	07-Jul-26	40.60	6,000	2,43,600
14.	06-Jul-26	40.41	10,000	4,04,100
15.	03-Jul-26	43.38	1,60,000	69,40,800
16.	02-Jul-26	40.77	54,000	22,01,580
17.	01-Jul-26	41.45	30,000	12,43,500
18.	30-Jun-26	40.78	56,000	22,83,680
19.	29-Jun-26	38.90	2,44,000	94,91,600
20.	25-Jun-26	37.06	14,000	5,18,840
21.	24-Jun-26	38.96	22,000	8,57,120
22.	23-Jun-26	40.91	1,54,000	63,00,140

Sl. No.	Date [28-Apr-2026 – 23-Jul-2026]	Volume Weighted Average Price ["VWAP"] (Rs. Per Share)	Volume (V)	VWAMP
		(a)	(b)	(c)
23.	22-Jun-26	39.00	34,000	13,26,000
24.	19-Jun-26	34.71	23,84,000	8,27,48,640
25.	18-Jun-26	35.49	1,38,000	48,97,620
26.	17-Jun-26	36.58	14,000	5,12,120
27.	16-Jun-26	37.98	4,000	1,51,920
28.	15-Jun-26	38.68	6,000	2,32,080
29.	12-Jun-26	39.63	8,000	3,17,040
30.	11-Jun-26	--	--	--
31.	10-Jun-26	40.13	8,000	3,21,040
32.	09-Jun-26	42.00	2,000	84,000
33.	08-Jun-26	42.00	4,000	1,68,000
34.	05-Jun-26	42.02	6,000	2,52,120
35.	04-Jun-26	42.70	44,000	18,78,800
36.	03-Jun-26	42.86	60,000	25,71,600
37.	02-Jun-26	38.00	2,000	76,000
38.	01-Jun-26	40.90	46,000	18,81,400
39.	29-May-26	37.42	92,000	34,42,640
40.	27-May-26	30.66	17,98,000	5,51,26,680
41.	26-May-26	--	--	--
42.	25-May-26	29.80	6,000	1,78,800
43.	22-May-26	28.13	24,000	6,75,120
44.	21-May-26	28.64	14,000	4,00,960
45.	20-May-26	32.00	10,000	3,20,000
46.	19-May-26	32.00	2,000	64,000
47.	18-May-26	31.25	6,000	1,87,500
48.	15-May-26	33.80	2,000	67,600
49.	14-May-26	32.90	28,000	9,21,200
50.	13-May-26	33.00	2,000	66,000
51.	12-May-26	32.96	18,000	5,93,280
52.	11-May-26	36.00	4,000	1,44,000
53.	08-May-26	--	--	--
54.	07-May-26	35.10	4,000	1,40,400
55.	06-May-26	--	--	--
56.	05-May-26	34.82	6,000	2,08,920
57.	04-May-26	34.15	8,000	2,73,200
58.	30-Apr-26	31.95	10,000	3,19,500
59.	29-Apr-26	32.70	2,000	65,400
60.	28-Apr-26	--	--	--
	Total	--	**56,26,000**	**19,41,49,300**
	60 trading days VWAMP (c/b)			**34.51**

Ms. Priyanka Singh, in the capacity of an Independent Registered Valuer, IBBI Regn.: IBBI/RV/05/2021/14362, having office at C-160, First Floor, Preet Vihar, Delhi - 110092, Mobile No. +91 97482 31768, Email Id: capriyankaray@gmail.com, vide certificate dated July 24, 2026 through her Valuation Report bearing UDIN 26543478GJOBBY2615, has certified that the fair value of equity shares of the Target Company is Rs. 34.51 per Equity Share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and the Manager to the Offer, the Offer Price of Rs. 36.50 (Rupees Thirty-Six and Fifty Paise Only) per equity share is justified in terms of Regulation 8(2)(e) of the SEBI (SAST) Regulations.

6.1.5 Since the date of listing of equity shares of the Target Company on the Stock Exchange, the Target Company has not undertaken any Buyback of equity shares. Further, there has been no corporate action in the Target Company in the last one year from the date of PA under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price will be adjusted in the event of any corporate actions like bonus issue, rights issue, stock split, consideration, etc., where the record date effecting such corporate actions falls between the date of this Detailed Public Statement upto 3

(Three) working days prior to the commencement of the Tendering Period and the same would be notified to the shareholders also.

6.1.6 As on the date, there is no revision in Open Offer Price or Open Offer size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers shall comply with Regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.

6.1.7 If there is any revision in the Offer Price on account of future purchases/ competing offers, it will be done at any time prior to commencement of the last 1 (One) working day before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations and would be notified to the shareholders also.

6.1.8 If the Acquirers acquire equity shares of the Target Company during the period of 26 (twenty-six) weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the equity shareholders whose equity shares have been accepted in the Offer within 60 (sixty days) from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of shares of the Target Company in any form.

6.2. Financial arrangements:

6.2.1 The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ net worth and no borrowings from any Bank and or Financial Institutions are envisaged. CA Rajeev Sharma, Membership No.: 075689, Partner of Kapil Kumar Agarwal & Associates (FRN No: 008174C), having their Branch Office at A-57 (1), Amani Shah Road, Shastri Nagar, Jaipur, Rajasthan - 302016, Phone No.: +91 98753 93702, Email: rajivjpr69@gmail.com, vide their certificate dated July 24, 2026 bearing UDIN 26075689FUTZJQ3325, have certified that sufficient resources are available with the Acquirers for fulfilling the obligations under this Offer in full.

6.2.2 The maximum consideration payable by the Acquirers assuming full acceptance of the Offer would be Rs. 17,20,74,578/- (Rupees Seventeen Crores Twenty Lakhs Seventy-Four Thousand Five Hundred and Seventy-Eight Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account, namely "**KUNAL BHARDWAJ OBL OPEN OFFER ESCROW ACCOUNT**" (Account No.: 0150771782) and a Special Escrow Account, namely "**KUNAL BHARDWAJ OBL OPEN OFFER SPECIAL ACCOUNT**" (Account No.: 0150771799) and have deposited Rs. 4,31,00,000/- (Rupees Four Crores and Thirty-One Lakhs Only) in the escrow account, being more than 25.00% of the amount required for the Open Offer in an Escrow Account opened with Kotak Mahindra Bank Limited ("**Escrow Banker**").

6.2.3 The Manager to the Offer is authorized to operate the above-mentioned Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.4 Based on the aforesaid financial arrangements and the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means is in place to fulfil the Offer obligations.

6.2.5 In case of upward revision of the Offer Price and/or Offer Size, the Acquirers would deposit additional amount into the Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER:

7.1 The Tendering Period will commence on Thursday, September 17, 2026 and will close on Wednesday, September 30, 2026.

7.2 This Draft Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those public shareholders of OBL (except parties to the Share Purchase Agreement, Continuing Promoters, Non-Seller Promoters and Non-Seller Promoter Group) whose names appear on the Register of Members, at the close of business hours on

Wednesday, September 02, 2026 ("**Identified Date**"). On receipt of a request from any public shareholder to receive a copy of the Letter of Offer in physical format, the same shall be provided.

7.3 All owners of the shares, Registered or Unregistered (except parties to the Share Purchase Agreement, Continuing Promoters, Non-Seller Promoters and Non-Seller Promoter Group) who own the shares any time prior to the Closing of the tendering period are eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

7.4 Accidental omission to dispatch this DLOF or the non-receipt or delayed receipt of this DLOF will not invalidate the Offer in anyway.

7.5 Subject to the conditions governing this Offer, as mentioned in the DLOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

7.6 The equity shares offered under this Offer should be free from all lien, charges, equitable interest, encumbrances and to be offered together with, if any, of all rights of dividends, bonus or rights from the now and hereafter.

7.7 This Offer is not conditional upon any minimum level of acceptance i.e. it is not a conditional offer.

7.8 **Locked-in Shares**

As on the date of this DLOF, 37,00,000 equity shares representing 20.41% of the total paid up equity and voting share capital of the Target Company held by the Promoters are subject to lock- in obligations. Out of the aforementioned 37,00,000 equity shares, 8,50,000 equity shares and 11,00,000 equity shares representing 4.69% and 6.07% of the total paid up equity and voting share capital of the Target Company are held by Mr. Fateh Pal Singh and Mr. Sanjay Jain respectively.

7.9 **Eligibility for accepting the Offer:**

The Offer is made to all the public shareholders (except parties to the Share Purchase Agreement, Continuing Promoters, Non-Seller Promoters and Non-Seller Promoter Group) whose names would appear in the register of shareholders on Wednesday, September 02, 2026, i.e. the Identified Date, and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.10 Statutory and other approvals:

7.10.1 As on the date of this DLOF, there are no statutory or other approvals required to implement the Offer.

7.10.2 Subject to conditions specified in Regulation 23 of the SEBI (SAST) Regulations, the Acquirers may not proceed with the Offer in the event the statutory approvals being required are refused. In the event of withdrawal, a PA will be made 2 (Two) working days of such withdrawal, in the same newspapers in which the DPS has appeared.

7.10.3 In case of delay in receipt of the statutory approval of SEBI or any other statutory approval that becomes applicable prior to the completion of the Offer, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest at the rate of ten percent per annum (10.00% P.A.) in terms of Regulation 18 (11) and (11A) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

7.10.4 As on the date of this DLOF, no approval is required from any bank or financial institutions for this Offer.

7.10.5 The Target Company is not required to obtain NOC from any regulatory / govt. authority for effecting changes in control.

7.10.6 The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

7.10.7 The marketable lot for the equity shares of the Target Company for the purpose of this Offer shall be 2000 (Two Thousand) equity shares. (Source: www.nseindia.com).

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER:

8.1 All the public shareholders (registered or unregistered) of equity shares whether holding equity shares in dematerialised form or physical form, (except parties to the Share Purchase Agreement, Continuing Promoters, Non-Seller Promoters and Non-Seller Promoter Group) are eligible to participate in the Offer any time before closure of the tendering period.

8.2 There shall be no discrimination in the acceptance of locked-in and non-locked- in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirers. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.

8.3 Persons who have acquired the equity shares of the Target Company but whose names do not appear in the register of members of the Target Company as on the Identified Date or unregistered owners or those who have acquired the equity shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.

8.4 The Open offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchange in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated 16 February 2023, issued by SEBI.

8.5 NSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

8.6 The facility for Acquisition of shares through Stock Exchange Mechanism pursuant to an Open Offer shall be available on the website of NSE in the form of Separate Window ("**Acquisition Window**").

8.7 The Acquirers have appointed Nikunj Stock Brokers Limited as the Buying Broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:
Name: Nikunj Stock Brokers Limited
Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi- 110007
SEBI Registration No.: INZ000169335
Tel. No.: 011-47030017-18/ 9811322534
Email-Id: ig.nikunj@nikunjonline.com
Website: www.nikunjonline.com
Contact Person: Mr. Pramod Kumar Sultania

8.8 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018 bearing reference number PR 49/ 2018, requests for transfer of securities shall not be processed unless the securities in dematerialised form with a depository w.e.f. April 01, 2019. However, in accordance with SEBI circular bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding equity shares in physical form as well are eligible to tender their equity shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

8.9 All the equity shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("**Selling Brokers**" or "**Seller Member**") within the normal trading hours of the Secondary Market, during the Tendering period.

8.10 A separate Acquisition Window will be provided by NSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.

8.11 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.

8.12 Shareholders can tender their shares only through a Broker with whom the shareholder is registered as a client.

8.13 In the event Selling Member/ Selling Brokers of any eligible shareholder is not registered with NSE trading member/ stock broker, then that eligible shareholder can approach any NSE registered stock broker and can register himself by using quick Unique Client Code (UCC) facility through that NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the eligible shareholder is unable to register himself by using the quick UCC facility through any other NSE registered stock broker, then that eligible shareholder may approach the Buying Broker, viz. Nikunj Stock Brokers Limited, to register himself by using the quick UCC facility. The public shareholder approaching NSE registered stock-broker (with whom he does not have an account) / Nikunj Stock Brokers Limited may have to submit following details:

I. <u>In case of Public Shareholder being an individual:</u>

*(a) <u>If Public Shareholder is registered with KYC Registration Agency ("**KRA**"):</u>*

Forms required:

*1.Central Know Your Client ("**CKYC**") form including Foreign Account Tax Compliance Act ("**FATCA**"), In Person Verification ("**IPV**"), Original Seen and Verified ("**OSV**") if applicable.*

*2.Know Your Client ("**KYC"**) form documents required (all documents self- attested):*

– Bank details (cancelled cheque);

3.Demat details for Equity Shares in demat mode (demat master /latest demat statement).

(b) <u>If Public Shareholder is not registered with KRA:</u>

Forms required:

1.CKYC form including FATCA, IPV, OSV if applicable.

2.KRA form.

3.KYC form documents required (all documents self-attested):

*– Permanent Account Number ("**PAN**") card copy;*
– Address proof;
– Bank details (cancelled cheque);

4.Demat details for Equity Shares in demat mode (demat master /latest demat statement)

It may be noted, that other than submission of above forms and documents, in person verification may be required.

II. In case of Public Shareholder, being a Hindu Undivided Family ("HUF"):

(a) <u>If Public Shareholder is registered with KRA:</u>

Forms required:

1. *CKYC form of Karta including FATCA, IPV, OSV if applicable*
2. *KYC form documents required (all documents self-attested):*
   – Bank details (cancelled cheque);
3. *Demat details for Equity Shares in demat mode (demat master /latest demat statement)*

(b) <u>If Public Shareholder is not registered with KRA:</u>

<u>Forms required:</u>

1. *CKYC form of Karta including FATCA, IPV, OSV if applicable.*
2. *KRA form.*
3. *KYC form documents required (all documents self-attested):*
   – PAN card copy of HUF & Karta;
   – Address proof of HUF & Karta;
   – HUF declaration;
   – Bank details (cancelled cheque);
4. *Demat details for Equity Shares in demat mode (demat master /latest demat statement).*

It may be noted that, other than submission of above forms and documents, in person verification may be required.

III. <u>In case of Public Shareholder other than Individual and HUF:</u>

(a) <u>If Public Shareholder is KRA registered:</u>

Forms required:

1. *KYC form documents required (all documents certified true copy):*
   - Bank details (cancelled cheque).
2. *Demat details for Equity Shares in demat mode (demat master /latest demat statement).*
3. *FATCA, IPV, OSV if applicable.*
4. *Latest list of directors/authorised signatories/partners/trustees.*
5. *Latest shareholding pattern.*
6. *Board resolution.*
7. *Details of ultimate beneficial owner along with PAN card and address proof.*

8. Last 2 years financial statements.

(b) <u>If Public Shareholder is not KRA registered:</u>

Forms required:

1. *KRA form.*
2. *KYC form documents required (all documents certified true copy):*
   – PAN card copy of company/ firm/trust;
   – Address proof of company/ firm/trust;
   – Bank details (cancelled cheque);
3. *Demat details for Equity Shares in demat mode (demat master /latest demat statement).*
4. *FATCA, IPV, OSV if applicable.*
5. *Latest list of directors/authorised signatories /partners/trustees.*
6. *PAN card copies & address proof of directors/authorised signatories/ partners/trustees.*
7. *Latest shareholding pattern.*
8. *Board resolution/partnership declaration.*
9. *Details of ultimate beneficial owner along with PAN card and address proof.*
10. *Last 2 years financial statements.*
11. *Memorandum of association/partnership deed /trust deed.*

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that the above-mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

8.14 **Procedure for tendering shares held in Dematerialized Form**.

i. The equity shareholders who are holding the equity shares in demat form and who desire to tender their equity shares in this Offer shall approach their broker indicating to their broker the details of equity share(s) they intend to tender in Open Offer.

ii. Under the existing mechanism, the shares tendered by the shareholders, on its acceptance will be directly transferred to the account maintained by the Clearing Corporation.

iii. As per SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only the accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released.

iv. The revised process, applicable to all the tender offers for which Public Announcement is made on or after October 15, 2021.

v. There is no change in existing Early Pay-in process by investors and custodians.

vi. Shareholders should therefore ensure to give the instructions in the Depository systems well in advance to ensure all their DEMAT bids placed by the Trading Members are accepted before issue closure time.

vii. Custodian(s) should deposit shares/ Units through the Early Pay-in mechanism provided by Depositories system before confirmation of the bid orders placed by the Trading Members the bids/ orders.

viii. On the date of settlement all blocked equity shares will be transferred to the Clearing Corporation and the lien on the excess equity shares will be cancelled.

ix. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the opening of the Offer.

x. Upon placing the order, the Selling Broker(s) shall provide Transaction Registration Slip ("**TRS**") generated by the Exchange bidding system to the shareholder. TRS will contain details of the order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.

xi. The shareholders will have to ensure that they keep the Depository Participant ("**DP**") account active and unblocked to receive credit in case of return of equity shares due to rejection or due to prorated Open Offer.

The shareholders holding equity shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of the Offer Period.

8.15 **Procedure to be followed by the registered shareholders holding equity shares in physical form**:

i. All the Public Shareholders holding equity shares in physical form, who wish to accept the Offer and tender their equity shares in the Open Offer can send/deliver the Form of Acceptance-cum-Acknowledgment duly signed along with all the relevant documents (envelope should be super-scribed "**OBL - Open Offer**") by registered post with acknowledgement due or by courier, at their own risk and cost, to the following collection centre of the Registrar to the Offer during the working hours on or before the date of closure of the Tendering Period.

City	**Contact Person**	**Address**	**Tel. No.**	**Fax. No.**	**E-mail Id**	**Mode of Delivery**
New Delhi	Mr. N.C. Pal	T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi – 110 020	+91 11 2638 7281-83/ 4132 0335	+91 11 2638 7384	investor@masserv.com	Hand Delivery/courier /speed post

Note: *Business Hours: Monday to Saturday 10 AM to 5 PM, except Sunday and public holidays.*

ii. Shareholders who are holding physical equity shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:

   i. The Form of Acceptance-cum-Acknowledgement duly signed (by all public shareholders in case shares are in joint names) in the same order in which they hold the equity shares;
   ii. Original Share Certificates;
   iii. Valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders) in the same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirers;
   iv. Self-attested copy of the shareholder's PAN card;
   v. Any other relevant document such as (but not limited to):
      - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
      - Notarized copy of death certificate/ succession certificate or probated will, if the original Shareholder has deceased;
      - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
   vi. In addition to the above, if the address of the shareholder has undergone a change from the address registered in the register of members of the Target Company, the shareholder will be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhaar Card, Voter Identity card or Passport.

iii. The Investor should approach the Seller Member (Trading Member of the Exchange) with his physical share certificate(s), transfer deed etc. as specified in the Letter of Offer/ Offer Documents/ Prospectus.

iv. The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) to print the Transaction Registration Slip generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No., Dist. Nos., No. of shares etc.

v. The Seller Member/ Investor has to deliver the shares & documents along with TRS to the Registrar & Transfer Agent (RTA) and the Physical Share Certificates are to reach the RTA within 2 days of bidding by Seller Member.

vi. The holders of physical equity shares shall ensure that the bidding form, together with the share certificate and transfer deed, is received by the share transfer agent appointed for the purpose before the last date of the tendering period.

vii. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhaar Card; (ii) Voter Identity Card; or (iii) Passport.

viii. Public Shareholders holding physical equity shares should note that physical equity shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical equity shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.

ix. One copy of the TRS will be retained by RTA and RTA is to provide acknowledgement of the same to the Seller Member/ Investor.

x. The Seller Members shall be able to view in their terminal such physical share bids as Provisional bids.

xi. The verification of physical certificates shall be completed on the day on which they are received by the RTA.

xii. The reasons for RTA rejection will be available for download to the Seller Member.

xiii. As and when the RTA confirms the records, such bids will be treated as confirmed and displayed on the Exchange website.

xiv. In the Seller Member's terminal, such physical share bids will be moved from Provisional bids to confirmed bids.

xv. On acceptance of physical shares by the RTA, the funds received from the Buying Broker by the Clearing Corporation (ICCL) will be released to the Seller Member(s) as per secondary market pay out mechanism.

xvi. Any excess physical shares pursuant to acceptance/ allotment or rejection will be returned back to the Investors directly by RTA.

8.16 Modification/ Cancellation of orders will not be allowed during the period the Offer is open.

8.17 The cumulative quantity tendered shall be made available on the website of NSE throughout the trading session and will be updated at specific intervals during the tendering period.

8.18 Procedure for Tendering the Shares in case of Non-Receipt of the Letter of Offer:

Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified date, or those who have not received the Letter of Offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender equity shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified Date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI's website (www.sebi.gov.in) or NSE's website (www.nseindia.com) or Merchant Banker's website (www.vccorporate.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the NSE before the closure of the Offer.

8.19 No indemnity is needed from the unregistered shareholders.

8.20 Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any shareholder, does not invalidate the Offer in any way.

8.21 The acceptance of the Offer made by the Acquirers is entirely at the discretion of the shareholders of the Target Company. The Acquirers do not accept any responsibility for the decision of any shareholder to either participate or to not participate in this Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit, and the shareholders are advised to adequately safeguard their interest in this regard.

8.22 Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of equity shares (including demat equity shares and locked-in equity shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those equity shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot.

8.23 Settlement Process

i. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer, and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of the Clearing Corporation.

ii. The shares shall be directly credited to the pool account or client account(s) of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue a contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical equity shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

8.24 Settlement of Funds/ Payment Consideration

The settlement of fund obligation for demat equity shares shall be affected through existing settlement accounts of the Selling Broker. The payment will be made to the Buying Broker for settlement. For equity shares accepted under the Open Offer, the Selling Broker/ Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers/ Custodian participants would pay the consideration to their respective clients. The funds received from the Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering equity shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted equity shares, could be net of such costs, charges and expenses (including brokerage), and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by the SEBI in terms of Regulation 18 (11) and (11A) of the SEBI (SAST) Regulations.

9. NOTES ON TAXATION

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on the Stock Exchange held for more than 12 (Twelve) months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by the domestic Stock Exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed Equity Shares held for a period of 12 (Twelve) months or less, which are sold, will be subject to short-term capital gains tax provided the transaction is chargeable to STT.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE PURCHASER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER

Tax deduction at source

1. **In case of Resident Shareholders**
   In absence of any specific provision under the Income Tax Act, the Acquirers shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Offer.

2. **In the case of Non-Resident Shareholders**

Since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is for the non-resident shareholder. It is, therefore, recommended that the non-resident shareholder may consult their custodians/ authorized dealers/ tax advisors appropriately.

10. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer i.e. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.–2C, Kolkata-700 013 on any working day between 10.00 a.m. and 2.00 p.m. and also on the website of the Target Company and the Manager to the Offer at www.onyxbiotec.com and www.vccorporate.com respectively, during the period the Offer is open i.e., from Thursday, September 17, 2026 to Wednesday, September 30, 2026.

i) Audited Accounts / Audited Annual Reports of OBL for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

ii) Memorandum and Articles of Association of OBL including Certificates of Incorporation.

iii) Certificate from CA Rajeev Sharma (Membership No.: 075689), Partner of Kapil Kumar Agarwal & Associates, (FRN No.: 008174C), having their Branch Office at A-57 (1), Amani Shah Road, Shastri Nagar, Jaipur, Rajasthan – 302016, Phone No.: +91 98753 93702, Email: rajivpr69@gmail.com, vide their certificate dated July 24, 2026 bearing UDIN 26075689FUTZJQ3325, certifying that the sufficient resources are available with the Acquirers for fulfilling the obligations under this “Offer” in full.

iv) Certificates from CA Aakash Sharma (Membership No.: 537970), Proprietor of M/s. Aakash Sharma & Associates, Chartered Accountants (FRN No.: 029326N), having their Office at SCO No.- 69, Block B, Ground Floor, Motia Plaza Complex, Tehsil Baddi, Solan- 173205, Phone No.: 9041896726, 9816016152, Email: caaakasharma1@gmail.com, officeonebaddi@gmail.com, certifying the Networth of Acquirer 1 bearing UDIN 26537970BNFMQX2517, the Networth of Acquirer 3 bearing UDIN 26537970VJSCPK4962, the Networth of Acquirer 4 bearing UDIN 26537970KQZJNF7249 vide all their certificates dated July 24, 2026.

v) Certificate from CA Dineshwar Prasad (Membership No.: 075843), Partner of D. Prasad & Associates, Chartered Accountants, (FRN No.: 006871C), having their Office at 1/47, Vivekanand Marg (Last Plot), in front of Giriraj Apartment, North S.K. Puri, Patna - 800013, Ph. No.: 9431020910, 7004617186, 9431020909, Email: dprasadca@gmail.com, carajanpatna@gmail.com, certifying the Networth of Acquirer 2 vide their certificate dated July 24, 2026, bearing UDIN 26075843IAUZGU7342.

vi) Valuation Certificate from Ms. Priyanka Singh, Independent Registered Valuer, IBBI Regn.: IBBI/RV/05/2021/14362, having office at C-160, First Floor, Preet Vihar, Delhi - 110092, Mobile No. +91 97482 31768, Email Id: capriyankaray@gmail.com, vide her valuation report dated July 24, 2026 bearing UDIN 26543478GJOBBY2615 certifying that the fair value of equity shares of the Target Company is Rs. 34.51 per Equity Share.

vii) Copy of the letter received from Kotak Mahindra Bank Limited confirming opening of Escrow Account, the required amount kept in the escrow account and marked lien in favour of Manager to the Offer.

viii) Copy of Share Purchase Agreement dated July 24, 2026 between the Sellers and the Acquirers which triggered the Open Offer.

ix) Copy of the Memorandum of Understanding between the Acquirers and the Manager to the Offer, dated July 24, 2026.

x) Copy of the recommendations dated [•] made by the Committee of Independent Directors of the Target Company.

xi) Copy of the Public Announcement dated July 24, 2026, Copy of the Corrigendum dated July 30, 2026, published copy of the Detailed Public Statement dated July 31, 2026 and Issue of Opening Public Announcement dated [•].

xii) Copy of SEBI Observation letter no. [•] dated [•] received from SEBI in terms of Regulation 16(4) of the SEBI (SAST) Regulations.

11. DECLARATION BY THE ACQUIRERS:

11.1. In accordance with Regulation 25(3) of the SEBI (SAST) Regulations, the Acquirers accept full responsibility for the information contained in the Public Announcement, Corrigendum, Detailed Public Statement and this Draft Letter of Offer except that pertains to the Target Company and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, and the Acquirers would be responsible for ensuring compliance with the SEBI (SAST) Regulations.

11.2. The information pertaining to the Target Company and/or Sellers contained in the Public Announcement or the Corrigendum or the Detailed Public Statement or this Draft Letter of Offer has been obtained from publicly available sources or provided by the Target Company and/or the Sellers, as the case may be, and the accuracy thereof has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.

11.3. The information contained in this Draft Letter of Offer is as on the date of this Draft Letter of Offer, unless expressly stated otherwise.

On behalf of Acquirers:

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Kunal Bhardwaj	**Gautam Bhardwaj**	**Kanhaiya Bhardwaj**	**Kapil Bhardwaj**
Acquirer 1	**Acquirer 2**	**Acquirer 3**	**Acquirer 4**

Date: 07.08.2026
Place: Kolkata