PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ("SEBI SAST REGULATIONS") FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF ONYX BIOTEC LIMITED ("OBL"/ "TARGET COMPANY").

OPEN OFFER FOR ACQUISITION OF UPTO 47,14,372 (FORTY-SEVEN LAKHS FOURTEEN THOUSAND THREE HUNDRED AND SEVENTY-TWO) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") REPRESENTING 26.00% OF THE TOTAL PAID-UP EQUITY AND VOTING SHARE CAPITAL OF THE TARGET COMPANY, ON A FULLY DILUTED BASIS, FROM THE EQUITY SHAREHOLDERS OF OBL BY MR. KUNAL BHARDWAJ (ACQUIRER 1"), MR. GAUTAM BHARDWAJ (ACQUIRER 2"), MR. KANHAIYA BHARDWAJ (ACQUIRER 3") AND MR. KAPIL BHARDWAJ (ACQUIRER 4") (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") ("OPEN OFFER" / "OFFER").

THIS PUBLIC ANNOUNCEMENT ("PUBLIC ANNOUNCEMENT") IS BEING ISSUED BY VC CORPORATE ADVISORS PRIVATE LIMITED ("MANAGER TO THE OFFER") FOR AND ON BEHALF OF THE ACQUIRERS TO THE EQUITY SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO AND IN ACCCORDANCE WITH REGULATIONS 3(1) AND (4) OF THE SEBI SAST REGULATIONS.

1. Definitions:

- **Acquirers** shall mean Mr. Kunal Bhardwaj, resident of #469, Sector 8, Panchkula- 134109, Mr. Gautam Bhardwaj, resident of 19A, Bhardwaj Bhawan, New Area Kadam Kuan, Near Congress Maidan Road, Phulwari, Patna- 800003, Mr. Kanhaiya Bhardwaj, resident of Maa Bhawani Shardlaya, Exhibition Road, Near Pushp Vihar Apartment, Phulwari, Patna- 800001 and Mr. Kapil Bhardwaj, resident of House No. 425, Sector-15, Panchkula- 134113.

- **Continuing Promoter** shall mean the existing Promoter of the Target Company, who will continue as Promoter of the Target Company except the Selling Promoters i.e., Mr. Naresh Kumar, holding 43,47,000 equity shares of the Target Company.

- **Control** shall have the meaning ascribed to it under the SEBI SAST Regulations.

- **Equity Shares** shall mean fully paid-up Equity Shares of the Target Company of face value of Rs. 10/- (Rupees Ten Only) each.

- **Identified Date** shall mean the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Equity Shareholders to whom the Letter of Offer in relation to this Offer shall be sent.

- **MPSR** shall mean minimum public shareholding requirement of 25.00% in the Target Company.

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- **PAC** shall mean person(s) acting in concert as defined under Regulation 2(1)(q)(2) of the SEBI SAST Regulations.

- **"Promoters and Promoter Group"** collectively mean 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 Promoter means Mr. Naresh Kumar holding 43,47,000 equity shares 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, Renu Jain, Sadajit Kaur, Malawa Ram Handa & Sons, Sanya Jain, S K Enterprises, M/s. Engineers Associates, M/s. Engineers Associates, M/s. Latika Jain, M/s. Rekha Gulati, M/s. Renu Jain, Krishna Business Associate, M/s. MRH Associates, M/s. M.R.H Enterprises, Imperial India and Navkar Engineer Co.

  - Seller Promoters mean Mr. Sanjay Jain and Mr. Fateh Pal Singh, 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 of the Target Company respectively.

  [Non-Seller Promoter and Non- Seller Promoter Group do not form part of this Agreement].

- **Public Shareholders** shall mean 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.

- **Sale Shares** shall collectively mean 32,18,200 Equity Shares representing 17.75% of the equity and voting share capital of the Target Company, to be acquired from the Selling Shareholders.

- **SCRR** shall mean Securities Contract (Regulation) Rules, 1957, as amended.

- **SEBI** shall mean the Securities and Exchange Board of India.

- **SEBI (LODR) Regulations** shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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- **Sellers/ Selling Shareholders** shall collectively mean Mr. Fateh Pal Singh, resident of #283, Sector 15A, Chandigarh- 160015 and Mr. Sanjay Jain, resident of #1195, Sector- 18C, Chandigarh- 160018, holding 20,97,600 equity shares and 11,20,600 equity shares of the Target Company respectively.

- **Stock Exchange** shall mean the Emerge platform of the National Stock Exchange of India Limited (**"NSE"**).

- **Tendering Period** shall have the meaning ascribed to it under SEBI SAST Regulations.

- **Total paid-up equity and voting share capital** shall mean Rs. 18,13,22,000/- divided into 1,81,32,200 fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each of the Target Company.

- **Outgoing Promoters and Promoter Group** collectively mean 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 Mr. Naresh Kumar, the Continuing Promoter.

- **Working Day** shall mean a day which shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

2. Offer Details:

- **Offer Size:** This Open Offer/ Offer is being made by the Acquirers for acquisition of upto 47,14,372 (Forty-Seven Lakhs Fourteen Thousand Three Hundred and Seventy-Two) fully paid-up Equity Shares, constituting 26.00% of the total paid-up equity and voting share capital of the Target Company.

- **Offer Price/ Consideration:** An Offer Price of Rs. 36.50 (Rupees Thirty-Six and Fifty Paise Only) per Equity Share will be offered for the Equity Shares tendered by the Equity Shareholders during the tendering period. Assuming full acceptance, the total consideration payable by the Acquirers will be Rs. 17,20,74,578/- (Rupees Seventeen Crores Twenty Lakhs Seventy-Four Thousand Five Hundred and Seventy-Eight Only).

- **Mode of payment (Cash/ ~~Security~~)**: The entire consideration will be paid in cash, in accordance with the provisions of Regulation 9(1) (a) of the SEBI SAST Regulations.

- **Type of Offer (Triggered Offer, ~~Voluntary Offer/ Competing Offer~~ etc.):** This Open Offer is a Triggered Offer made under Regulations 3(1) and 4 of the SEBI SAST Regulations pursuant to an execution of Share Purchase Agreement (**"SPA"**) dated July 24, 2026 entered by and amongst the Acquirers and the Sellers for substantial acquisition of shares.

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3. Transaction which has triggered the Open Offer obligations (Underlying Transaction):

On July 24, 2026 the Acquirers have entered into a Share Purchase Agreement ("**SPA**"/ "**Agreement**") with the Selling Shareholders/ Seller Promoters, i.e., Mr. Fateh Pal Singh and Mr. Sanjay Jain for acquisition in aggregate of 32,18,200 (Thirty-Two Lakhs Eighteen Thousand and Two Hundred) Equity Shares, 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, subject to satisfaction of conditions mentioned in the SPA. Pursuant to 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 prescribed under Regulation 3(1) of the SEBI SAST Regulations and accordingly, this 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 and will be constituted as the Promoters of the Target Company along with the continuing promoter i.e., Mr. Naresh Kumar, hence the Offer is also being made under Regulation 4 of the SEBI SAST Regulations.

DETAILS OF UNDERLYING TRANSACTION						
Type of Transaction (Direct/ Indirect)	**Mode of Transaction (Agreement/Allotment/ ~~Market purchase~~)**	**Shares / Voting rights acquired / proposed to be Acquired**		**Total Consideration for Shares / Voting Rights acquired (Rs. In Crores)**	**Mode of payment (Cash / securities)**	**Regulations which have triggered**
		Number	**% vis-a-vis total Equity / Voting Capital**			
Direct	Share Purchase Agreement dated Friday, July 24, 2026 between the Acquirers and the Sellers.	32,18,200	17.75%	10.30	Cash	Regulations 3(1) & 4

Notes:

a. *Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI SAST Regulations, the Acquirers will acquire the control over the Target Company and shall become the new Promoters of the Target Company along with the Continuing Promoter i.e., Mr. Naresh Kumar, in accordance with the provisions of SEBI (LODR) Regulations.*

b. *Pursuant to the consummation of the Underlying Transaction, the Sellers shall not hold any Equity Shares of the Target Company and cease to be the part of Promoters/ Promoter Group of the Target Company and will also relinquish the control and management of the Target Company in favour of the Acquirers in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.*

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4. Acquirer(s) / ~~PAC~~:

Details	Acquirers				Total
Name of the Acquirer(s) ~~/ PACs~~	Kunal Bhardwaj	Gautam Bhardwaj	Kanhaiya Bhardwaj	Kapil Bhardwaj	**4**
Address	#469, Sector 8, Panchkula-134109	19A, Bhardwaj Bhawan, New Area Kadam Kuan, Near Congress Maidan Road, Phulwari, Patna- 800003	Maa Bhawani Shardlaya, Exhibition Road, Near Pushp-Vihar Apartment, Phulwari, Patna-800001	House No. 425, Sector-15, Panchkula-134113	**NA**
Name(s) of Persons in control /Promoters of Acquirer/ PACs where Acquirers/ PAC are companies*	NA	NA	NA	NA	**NA**
Name of the Group, if any, to which the Acquirer/~~PAC~~ belongs to	NA	NA	NA	NA	**NA**
Pre-Transaction Shareholding • Number • % of total share capital	27,22,000 15.01%	4,40,000 2.43%	6,98,000 3.85%	Nil Nil	**38,60,000** **21.29%**
Proposed shareholding after the acquisition of shares which triggered the Open Offer • Number • % of total share capital	27,22,000 15.01%	10,85,000 5.98%	21,86,100 12.06%	10,85,100 5.98%	**70,78,200** **39.04%**
Any other interest in the Target Company	No	No	No	No	No

**For the purpose of this Open Offer, there is no Person Acting in Concert (PAC) with the Acquirers.*
NA means Not Applicable.

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5. **Details of Selling Shareholders, ~~if applicable:~~**

Name	Part of Promoter Group (Yes/ No)	Details of shares / voting rights held by the Selling Shareholders			
		Pre- Transaction		Post- Transaction	
		Number	%	Number	%
Mr. Fateh Pal Singh	Yes	20,97,600	11.57	Nil	Nil
Mr. Sanjay Jain	Yes	11,20,600	6.18	Nil	Nil
TOTAL		**32,18,200**	**17.75**	**Nil**	**Nil**

Note:

Pursuant to the consummation of the Underlying Transaction (as contemplated under the SPA), subject to compliance with the SEBI SAST Regulations, the Acquirers will acquire control over the Target Company and will become the new promoters of the Target Company jointly with the Continuing Promoter i.e., Mr. Naresh Kumar, in accordance with the provisions of the SEBI (LODR) Regulations. Further, pursuant to the consummation of the Underlying Transaction, the Seller Promoters shall cease to be the part of Promoters/ Promoter Group of the Target Company in accordance with the procedure specified in the SEBI (LODR) Regulations.

6. **Target Company:**

Name	Onyx Biotec Limited, having its Registered Office at Bir Plassi, Near Sainimajraropar, Nalagarh Road, Solan- 174101 and Corporate & Marketing Office at S.C.O- 70, 2nd Floor, Sector 30-C, Chandigarh- 160030
Corporate Identification Number ("CIN")	L24230HP2005PLC028403
Exchanges where listed	The equity shares of the Target Company are presently listed on the Emerge platform of The National Stock Exchange of India Limited (“**NSE**”).

7. **Other details:**

- This is to inform to all the shareholders of Target Company that the details of the Open Offer would be published shortly in the newspaper in terms of the provisions of Regulation 14(3) of the SEBI SAST Regulations vide a Detailed Public Statement on or before Friday, July 31, 2026.

- The Acquirers undertake that they are aware of and will comply with their obligations under the SEBI SAST Regulations and have adequate financial resources to meet the Offer Obligations.

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

On behalf of the Acquirers:

Issued by:

MANAGER 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.: 033 2225 3940
Email Id: mail@vccorporate.com
Website: www.vccorporate.com

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

Date: 24.07.2026

Place: Kolkata

VC Corporate Advisors Private Limited
Kolkata