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ONYX BIOTEC LIMITED



Onyx Biotec Limited (the “Company” or the “Issuer”) was incorporated on May 13, 2005 as a private limited company as ‘Onyx Biotec Private Limited’, under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 13, 2005 issued by the Registrar of Companies, Punjab, H.P. & Chandigarh. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on May 1, 2024, and by the Shareholders in an Extraordinary General Meeting held on May 27, 2024 and consequently the name of our Company was changed to ‘Onyx Biotech Limited’ and a fresh certificate of incorporation dated July 23, 2024 was issued by the Registrar of Companies, Central Processing Centre. For details of change in Registered Office of our Company, please refer to the chapter titled “History and Certain Corporate Matters” on page 150 of this Red Herring Prospectus.

Registered office: Bir Plassi Near Sainimajraropar, Nalagarh Road, District Solan – 174 101, Himachal Pradesh, India; Telephone: +91 172 265 6384; Facsimile: N.A.
Corporate Office: SCO 70, 2nd Floor, Sector 30- C, Chandigarh – 160 030, Punjab, India | **Telephone:** +91 172 265 6384 | **Facsimile:** N.A | **E-mail:** generalinfo@onyxbiotec.com | **Website:** www.onyxbiotec.com
Contact Person: Harsh Jhunjunwala, Company Secretary & Compliance Officer | **Corporate Identity Number:** U24230HP2005PLC028403

PROMOTERS OF OUR COMPANY: SANJAY JAIN, NARESH KUMAR, FATEH PAL SINGH, HARSH MAHAJAN, LAKSHYA JAIN AND PARMJEET KAUR

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 48,10,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF OUR COMPANY AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS (“PUBLIC ISSUE”) OUT OF WHICH 2,44,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 45,66,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.53 % AND 25.18 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- **QIB PORTION:** NOT MORE THAN 49.89% OF THE NET ISSUE
- **RETAIL PORTION:** NOT LESS THAN 35.04% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.07% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO 2,44,000 EQUITY SHARES OR 5.07% OF THE ISSUE

PRICE BAND: ₹ 58.00 to ₹ 61.00 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.
THE FLOOR PRICE IS 5.8 TIMES OF THE FACE VALUE AND
THE CAP PRICE IS 6.1 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

- Our manufacturing units are concentrated in Solan, Himachal Pradesh, and we are exposed to risks originating from economic, regulatory, political and other changes in this region, including natural disasters, which could adversely affect our business, results of operations and financial condition.
- Any slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, results of operations, financial condition and cash flows.
- Any manufacturing or quality control concerns or our inability to deliver products on a timely basis, or at all, could result in the cancellation of purchase orders, breaches of relevant agreements, and termination of agreements by our clients and distributors, which could have an adverse effect on our business, results of operations, financial condition and cash flows.
- Our manufacturing units are subject to periodic inspections and audits by regulatory authorities and clients. We may be subject to regulatory action which may damage our reputation leading to an adverse effect on our business, results of operations, financial condition and cash flows.
- We rely on domestic and international third-party suppliers for the supply of raw materials and any delay, interruption or reduction in uch supply could adversely affect our business, results of operations, financial condition and cash flows.
- The Merchant Banker associated with the Issue has handled only 9 (Nine) public issue in the past three years.

• **Average cost of acquisition of Equity Shares for the Promoters are as under:**

NAME	WACA in ₹ per equity share
Naresh Kumar	5.17
Sanjay Jain	5.19
Fateh Pal Singh	NIL*

* Acquired through transmission upon death of father and through Bonus Issue.

Further, as on date of this Red Herring Prospectus, our Promoters, Harsh Mahajan, Lakshya Jain and Parmjeet Kaur do not hold any shareholding in our Company.

- The Issue Price at the upper end of the Price Band is ₹61.00 per Equity Share.
- The Weighted average cost of acquisition compared to floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 58)	Cap price (i.e. ₹61)
WACA of Primary Issuance (except for bonus issue) (exceeding 5% of the pre issue capital)	24.00	2.42 time	2.54 time
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	Nil**	N.A.	N.A.

** Fateh Pal Singh has acquired 17,80,800 shares on November 14, 2023, through transmission upon death of father.

- The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition* (in ₹)	Upper end of the Price Band (₹ 61.00) is "X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year / Last 18 months	24.00	2.54	24.00 – 24.00
Last 3 years	24.00	2.54	24.00 – 24.00

PROPOSED LISTING:

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of the National Stock Exchange of India Limited (“NSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated October 30, 2024, 2024 from NSE for using its name in the Offer Documents for listing our shares on the Emerge Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 244 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE EMERGE (THE DESIGNATED STOCK EXCHANGE): “It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the “Disclaimer Clause of NSE”.

CREDIT RATING: This being the Issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEES: As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

IPO GRADING: Since this Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of Company at www.onyxbiotec.com or at website of the BRLM at www.horizonmanagement.in or NSE EMERGE at www.nseindia.com and is expected to be available on the website of SEBI at www.sebi.gov.in.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Corporate Office: SCO 70, 2nd Floor, Sector 30- C, Chandigarh - 160030, Punjab, India; **Tel:** +91 172 265 6384; **Email:** generalinfo@onyxbiotec.com; **Facsimile:** N.A.; **Horizon Management Private Limited, Telephone:** +91 33 4600 0607; **Email ID:** smeipo@horizon.net.co, and at the selected locations of Registered Brokers,

RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10/- and the Issue Price is 5.8 times the face value at the lower end of the Price Band and 6.1 times the face value at the higher end of the Price Band. Investors should also refer to “Our Business”, “Risk Factors”, “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Other Financial Information” on pages 115, 26, 176, 220 and 216, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- One of the prominent contract manufacturers in sterile manufacturing
- Quality Assurance and Quality Control of our products
- Strong, cordial & long-term relationship with our Marque Clientele
- Cost effective production and timely fulfilment of orders
- Well experienced management team with proven project management and implementation skills

For further details, see “Our Business – Our Strengths” on page 115.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see “Restated Financial Statements” on page 176. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

I. Basic and Diluted Earnings per share (“EPS”)

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	2.54	2.54	3
March 31, 2023	1.56	1.56	2
March 31, 2022	2.84	2.84	1
Weighted Average	2.26	2.26	-

Notes:

- (1) *Weighted average* = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- (2) *Basic Earnings per Equity Share (₹)* = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above
- (3) *Diluted Earnings per Equity Share (₹)* = Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above
- (4) *Earnings per Share calculations are in accordance with the notified Accounting Standard 20 ‘Earnings per share’. The face value of equity shares of the Company is ₹ 10/-.*
- (5) *The figures disclosed above are based on the Restated Financial Statements.*

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 58.00 to ₹ 61.00 per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on basic EPS and Diluted of ₹ 2.54 as at March 31, 2024	22.83	24.02
Based on Weighted Average EPS of ₹ 2.26	25.66	26.99

Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)
Highest	94.90
Lowest	55.30
Average	75.10

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Notes:

(1) The industry high and low has been considered from the industry peer set provided below. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above.

III. Return on Network (“RoNW”)

Fiscal Year ended	RoNW (%)	Weight
March 31, 2024	12.19	3
March 31, 2023	10.13	2
March 31, 2022	20.47	1
Weighted Average	12.88%	

Notes:

(1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.

(2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.

(3) 'Net worth': Equity Share capital and other equity less capital reserves.

IV. Net asset value per Equity Share (face value of ₹ 10/- each)

Particulars	NAV ⁽¹⁾ per equity share (₹)
As on May 31, 2024	19.66
As on March 31, 2024	18.67
After the Completion of the Issue:	
- At the lower end of the price band of ₹ 58.00	29.83
- At the lower end of the price band of ₹ 61.00	30.62
- At Issue Price ⁽²⁾	●

Notes:

(1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period/ year as per Restated Financial Statements.

(2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates i.e. manufacturing of pharmaceutical products, whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Following are the data of our company:

Name of the company	Face value (₹ per share) ^	Closing price on August 1, 2024 (₹ per share)	Revenue from Operations for Fiscal 2024 (₹ in Lakhs)	EPS (₹)	NAV (₹ per share)	P/E Ratio	RoNW (%)
Onyx Biotec Limited	10	N.A.	5,374.88	2.28	2.28	18.67	● ^
PEER GROUP							
Suven Pharma	1	990.3	1,05,135.37	11.80	11.80	375.82	83.92
JB Chemicals	1	1912.55	3,48,418.38	35.66	35.66	188.37	53.63

*Financial information for our Company is derived from the Restated Financial Statements as at and for the Fiscal 2024.

#Will be updated in the Prospectus.

Source: All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant companies for Fiscal 2024, as available on the websites of the NSE and BSE.

^ To be updated in the Prospectus.

Notes for peer group:

- Return on Net Worth (%) = Profit for the year ended March 31, 2024 divided by Total Equity of the Company as on March 31, 2024.
- NAV is computed as the Total Equity of the Company as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “Risk Factors” on page 26 and any other factors that may arise in the future and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Consolidated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 2, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Prospectus. Further, the KPIs herein have been certified by M/s. R CA and Co LLP, Chartered Accountants, by their certificate dated August 2, 2024.

The KPIs of our Company have been disclosed in the sections “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 115 and 220, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 6. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:

Key Performance Indicators	May 31, 2024	March 31, 2024*	March 31, 2023*	March 31, 2022*
Revenue from Operations	1052.81	5374.88	3949.19	4486.14
EBITDA ⁽¹⁾	275.10	840.77	459.25	575.79
EBITDA Margin ⁽²⁾⁽³⁾	26.01%	15.41%	11.31%	12.57%
Profit After Tax for the Year / Period	130.76	303.16	184.46	335.29
PAT Margin ⁽⁴⁾	12.42%	5.64%	4.67%	7.47%
ROE ⁽⁵⁾ *	3.71%	10.58%	6.29%	14.35%
ROCE ⁽⁶⁾ *	4.99%	12.19%	10.13%	20.47%
Net Debt/ EBITDA ⁽⁷⁾	11.33	3.49	6.36	2.12

*As certified by the Statutory Auditor vide their certificate dated August 2, 2024.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated August 2, 2024.

Explanation for the Key Performance Indicators

- EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.
- EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.
- EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
- PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.
- Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.
- Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.
- Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Issuer Company.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders’ funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

Comparison the Key Performance Indicators with our listed peers:

Key Performance Indicators	Onyx Biotec Limited	Suven Pharmaceuticals Ltd	J B Chemicals & Pharmaceuticals Ltd
Revenue from Operations	5,374.88	1,05,135.37	3,48,418.38
EBITDA ⁽¹⁾	828.22	41,312.30	93,415.63
EBITDA Margin ⁽⁶⁾	15.41%	37.11%	26.81%
Profit After Tax for the Year	303.16	30,028.05	55,262.78
PAT Margin ⁽⁴⁾	5.64%	26.97%	15.86%
ROE ⁽⁵⁾	12.19%	14.64%	18.90%
ROCE ⁽²⁾⁽⁶⁾	10.58%	19.24%	25.46%
Net Debt/ EBITDA ⁽¹⁾⁽⁷⁾	3.49	(0.02)	0.29

Source: Annual Reports of the company / www.nseindia.com.

* As certified by the Statutory Auditor vide their certificate dated August 2, 2024.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated August 2, 2024.

^ Net debt is nil.

Explanation for the Key Performance Indicators

- Notes:**
- EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/ year and adding back finance costs, and depreciation & amortisation expenses
 - EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.
 - EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
 - PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.
 - Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.
 - Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.
 - Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.

OPERATIONAL KPIs OF THE COMPANY:

Particulars	May 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Amount	Percentage(%)	Amount	Percentage(%)
Top 5 Customers	661.71	62.85%	2,752.77	51.22%
Top 10 Customers	864.69	82.13%	3,824.93	71.16%

Explanation for KPI metrics:

KPI	Explanations
Contribution to revenue from operations of top 5 / 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:

There are no listed companies in India that are comparable in all aspects of business and products that we offer. Accordingly, it is not possible to provide Operational Key Performance Indicators of listed peers in relation to our Company.

WEIGHTED AVERAGE COST OF ACQUISITION:

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

There have been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of 30 days except:

Date of allotment	No of equity shares allotted	Face value (in ₹)	Issue price (₹)	Nature of allotment	Nature of consideration	Total consideration (₹ in Lakhs)
28-02-2024	15,19,000	10	24.00	Private Placement	Cash	364.56
Total	15,19,000					364.56

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

There have been no secondary sale / acquisitions of Equity Shares or convertible securities, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, except:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)
Weighted average cost of secondary acquisition	NIL*	NIL

* Fateh Pal Singh has acquired 17,80,800 shares on November 14, 2023, through transmission upon death of father.

c) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)
Weighted average cost of primary/new issue acquisition	24.00	NA
Weighted average cost of secondary acquisition	Nil**	N.A.

*Calculated for last 18 months

** Fateh Pal Singh has acquired 17,80,800 shares on November 14, 2023, through transmission upon death of father.

Description on the historic use of the KPIs by us to analyze, track or monitor our operational and/or financial performance in evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to GAAP measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with GAAP. Investors are encouraged to review GAAP financial measures and to not rely on any single financial or operational metric to evaluate our business.

For further details, please see the chapter titled “Basis for Issue Price” beginning on page 92 of the Red Herring Prospectus

BID/ISSUE OPENS FOR ANCHOR INVESTORS ON : TUESDAY, NOVEMBER 12, 2024**

BID/ISSUE OPENS ON : WEDNESDAY, NOVEMBER 13, 2024

BID/ISSUE CLOSES ON**: MONDAY, NOVEMBER 18, 2024

BID/ISSUE PROGRAM

**Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229(2) of the SEBI ICDR Regulations of the SEBI ICDR Regulations, wherein not more than 49.89% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”). Further, 5.04% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.04% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15.07% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.04% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see “Issue Procedure” on page 262 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see “History and Certain Corporate Matters” on page 150 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section “Material Contracts and Documents for Inspection” on page 318 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MEMORANDUM OF ASSOCIATION: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹20,00,00,000 consisting of 2,00,00,000 Equity Shares of ₹10 each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹13,32,22,000 divided into 1,33,22,200 Equity Shares of ₹10 each. For details of the Capital Structure, see “Capital Structure” on the page 68 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company:

Name of the subscriber	No. of shares subscribed
Rashmeet Singh Sethi	5,000 Equity Shares
Narinder Singh	5,000 Equity Shares
Maninder Singh	5,000 Equity Shares
Rajiv K. Singh	5,000 Equity Shares

Details of the main objects of the Company as contained in the Memorandum of Association, see “History and Certain Corporate Matters” on page 150 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see “Capital Structure” on page 68 of the Red Herring Prospectus.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” on page 26 of the Red Herring Prospectus.

ASBA*	Simple, Safe, Smart way of Application- Make use of it!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below.	Mandatory in Public Issues from January 1, 2016. No cheque will be accepted.
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**UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. ** Investors are required to ensure that the Bank Account used for applying is linked to their PAN.**




UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors have to apply through the ASBA process “ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section “Issue Procedure” beginning on page 262 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of NSE

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.upi@npci.org.in.

• For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Horizon Management Private Limited - Manav Goenka (+91 33 4600 0607) (Email Id: investor.relations@horizon.net.co).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Horizon Management Private Limited 19 R N Mukherjee Road, Main Building, 2 nd Floor, Kolkata- 700 001, West Bengal, India. Telephone: +91 33 4600 0607 Facsimile: +91 33 4600 0607 Email Id: smeipo@horizon.net.co Website: www.horizonmanagement.in Investor Grievance ID: investor.relations@horizon.net.co Contact Person: Manav Goenka SEBI Registration Number: INM000012926	 MAS Services Limited T-34, 2 nd Floor, Okhla Industrial Area, Phase - II, New Delhi -110 020, Delhi, India; Telephone: +91 112 638 7281/83 Facsimile: +91 112 638 7384 Email Id: ipo@masserv.com Website: www.masserv.com Investor grievance: investor@masserv.com Contact Person: N C Pal SEBI Registration: INR 000000049 Validity: Permanent	 ONYX BIOTEC LIMITED Harsh Jhunjhunwala, Company Secretary and Compliance Officer SCO 70, 2nd Floor, Sector 30-C, Chandigarh - 160 030, Punjab, India Tel: +91 172 265 6384 Facsimile: N.A. Website: www.onyxbiotech.com E-mail: generalinfo@onyxbiotech.com CIN: U24230HP2005PLC028403 Bidders are advised to contact the Company Secretary and Compliance Officer, the BRLM and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of funds by electronic mode etc.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: HDFC Bank Limited

LINK TO DOWNLOAD RED HERRING PROSPECTUS: <https://onyxbiotech.com/pdf/blankpdf.pdf>

UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Price Information of past issues handled by the Book Running Lead Manager

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing*
1.	Cosmic CRF Limited	57.21	314.00	June 30, 2023	251.20	-17.17%	2.80%	-21.66%
2.	Baba Food Processing (India) Limited	32.88	76.00	November 15, 2023	76.00	-11.58	7.66%	-27.04%

(Continued from previous page...)

3.	MVK Agro Food Product Ltd	6,588	120.00	March 7, 2024	79.00	-56%	0%	-66%	3%	79	-56%
4.	Shree Karni Fabcom Limited	42.49	227.00	March 14, 2024	260.00	101%	2%	207%	5%	260	101%
5.	Veritaas Advertising Limited	8.48	114.00	May 21, 2024	275.00	-46.91%	8.45%	-50.18%	5.96%	NA	NA
6.	Tunwal E-Motors Limited	124.12	5900	July 23, 2024	64.00	-22.50%	3.27%	NA	NA	NA	NA
7.	Forcas Studio Limited	37.44	80.00	August 26, 2024	152.00	NA	NA	NA	NA	NA	NA
8.	Osel Devices Limited	70.66	160.00	September 24, 2024	198.05	NA	NA	NA	NA	NA	NA
9.	Thinking Hats Entertainment Solutions Limited	15.09	44.00	October 3, 2024	60.00	NA	NA	NA	NA	NA	NA

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day*			Nos. of IPOs trading at premium - 30 th calendar day from listing day*			Nos. of IPOs trading at discount - 180 th calendar day from listing day*			Nos. of IPOs trading at discount - 180 th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	4	198.46	Nil	Nil	Nil	Nil	1	Nil	Nil	1	Nil	2	Nil	Nil
2024-25	5	255.60	Nil	2	1	Nil	1	1	-	-	-	-	-	-

Break -up of past issues handled by Horizon Management Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-24	4	Nil
2024-25	5	Nil

Notes:

1. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please refer the website of Lead Manager at www.horizonmanagement.in.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

For ONYX BIOTEC LIMITED

Sd/-

Sanjay Jain

Managing Director

Disclaimer: Onyx Biotec Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Chandigarh, on November 6, 2024, and thereafter with SEBI and the Stock Exchange. The RHP is available on the website of SEBI at www.sebi.gov.in, NSE at www.nseindia.com and is available on the website of the BRLM at www.horizonmanagement.in. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled “Risk Factors” beginning on page 26 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in ‘offshore transactions’ in reliance on Regulation “S” under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.