

VALUATION REPORT OF ONYX BIOTEC LIMITED

(Private and Confidential)

**Valuation Report
of
Equity Shares
of
ONYX BIOTEC LIMITED**

**Prepared By:
CA. CS. Priyanka Singh
(IBBI Registered Valuer)
Reg. No. IBBI/RV/05/2021/14362**

Office:
PRIYANKA SINGH AND ASSOCIATES
CHARTERED ACCOUNTANTS
**C-160, First Floor, Preet Vihar,
Delhi – 110092**
Email Id: capriyankaray@gmail.com

Dated: 24/07/2026


PRIYANKA SINGH
REGISTERED VALUER
IBBI/RV/05/2021/14362

VALUATION REPORT OF ONYX BIOTEC LIMITED

To,
VC Corporate Advisors Private Limited,
31, Ganesh Chandra Avenue,
2nd Floor, Suite No. 2C,
Kolkata- 700013

Kind Attn: Ms. Urvi Belani

Dear Madam,

Sub: Open Offer by Mr. Kunal Bhardwaj ("Acquirer 1"), resident of #469, Sector 8, Panchkula- 134109, 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- 134113 (hereinafter collectively referred to as the "Acquirers") to the public shareholders of Onyx Biotec Limited ("OBL"/ the "Target Company") to acquire from them upto 47,14,372 equity shares of face value of Rs. 10 /- each representing 26.00% of the total paid-up equity and voting share capital of OBL.

We would like to bring to your kind notice that the equity shares of Onyx Biotec Limited ("OBL"/ the "Company") is listed on the Emerge platform of the National Stock Exchange of India Limited ("NSE"/ the "Stock Exchange") only. The present Selling Promoters i.e., Mr. Fateh Pal Singh and Mr. Sanjay Jain have entered into Share Purchase Agreement with the Acquirers for sale of their entire holding of 20,97,600 and 11,20,600 equity shares constituting 11.57 and 6.18% respectively of the total paid-up equity and voting share capital of the Company.

Pursuant to the aforementioned Share Purchase Agreement, a mandatory Open Offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") was triggered. The pricing in Open Offer is done in compliance with Regulation 8 of the SEBI SAST Regulations. The equity shares of the Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations as outlined herein below:

"2(1)(j) frequently traded shares means shares of a target company, in which the traded turnover on any stock exchange during the twelve calendar months preceding the calendar month in which the public announcement is required to be made under these regulations, is at least ten per cent of the total number of shares of such class of the target company".

The calculation of frequently traded shares is enclosed herewith marked as Annexure A.

Further, under Regulation 8(2) the manner of valuing the frequently traded shares is produced herein below:

"8(2) In the case of direct acquisition of shares or voting rights in, or control over the target company, and indirect acquisition of shares or voting rights in, or control over the target company where the parameters referred to in sub-regulation (2) of regulation 5 are met, the offer price shall be the highest of, —

- (a) the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;*
- (b) the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement;*

VALUATION REPORT OF ONYX BIOTEC LIMITED

- (c) the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement;
- (d) the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company is recorded during such period, provided such shares are frequently traded;

In compliance with the aforesaid, the valuation in terms of Regulation 8(2) of the SEBI SAST Regulations is as follows:

Sr. No.	Particulars	Price (Amount In Rs.)
1.	Highest negotiated price per share for acquisition under the agreement attracting the obligations 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 shares
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 shares
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 are recorded during such period (Note- 3)	Rs. 34.51 per equity share
5.	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer 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

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:

VALUATION REPORT OF ONYX BIOTEC LIMITED

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	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
	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

VALUATION REPORT OF ONYX BIOTEC LIMITED

Sl. No.	Date [28-Apr-2026 – 23-Jul-2026]	Volume Weighted Average Price [“VWAP”] (Rs. Per Share)	Volume (V)	VWAMP
		(a)	(b)	(c)
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
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

VALUATION REPORT OF ONYX BIOTEC LIMITED

Sl. No.	Date [28-Apr-2026 – 23-Jul-2026]	Volume Weighted Average Price [“VWAP”] (Rs. Per Share)	Volume (V)	VWAMP
		(a)	(b)	(c)
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

Thanking You.


PRIYANKA SINGH
REGISTERED VALUER
IBBI/RV/05/2021/14362

PRIYANKA SINGH
(Registered Valuer)
IBBI Regn- IBBI/RV/05/2021/14362
ICAI M. No. 543478
UDIN: 26543478GJOBBY2615

Place: Delhi
Date: 24.07.2026

Encl: as stated