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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 Biotec 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 Draft Red Herring Prospectus.

Registered Office: Bir Plassi Near Sainimajrapur, 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 Jhunjhunwala, 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

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED AUGUST 5, 2024: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

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 [●] 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 [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HERINAFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF HIMACHAL PRADESH WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

Potential Bidders may note the following: “COVER PAGE”, “DEFINITIONS AND ABBREVIATIONS”, “ISSUE DOCUMENT SUMMARY”, “CAPITAL STRUCTURE”, “OBJECTS OF THE ISSUE”, “OUR BUSINESS”, “OUR MANAGEMENT”, “OUR PROMOTERS AND PROMOTER GROUP”, “MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS”, “GOVERNMENT AND OTHER STATUTORY APPROVALS” AND “ISSUE PROCEDURE” have been updated in accordance with the suggestions made by NSE.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Solan, Himachal Pradesh

Date: October 24, 2024

On behalf of Onyx Biotec Limited

**Sd/
Sanjay Jain
Managing Director**

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE

Horizon Management Private Limited
19 R N Mukherjee Road, Main Building, 2nd Floor,
Kolkata- 700 001, West Bengal, India.
Telephone: +91 33 4600 0607
Facsimile: +91 33 4600 0607
E-mail: smeipo@horizon.net.co
Website: www.horizonmanagement.in
Investor grievance: investor.relations@horizon.net.co
SEBI Registration Number: INM000012926
Contact Person: Manav Goenka

MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area,
Phase-II, New Delhi- 110 020, India.
Telephone: +91 112 638 7281/83, 114 132 0335
Facsimile: +91 112 638 7384
E-mail: ipo@masserv.com
Website: www.masserv.com
Investor grievance: investor@masserv.com
SEBI Registration Number: INR0000000049
Contact Person: N. C. Pal

BID/ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the same meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer”, or “Onyx”	Onyx Biotec Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at Bir Plassi Near Sainimajrapar, Nalagarh Road, District Solan – 174 101, Himachal Pradesh, India.
Our Promoters	Sanjay Jain, Naresh Kumar, Fateh Pal Singh, Harsh Mahajan, Lakshya Jain and Parmjeet Kaur. For further details, please see the section entitled “ <i>Our Promoters and Promoter Group</i> ” on page 168 of this Draft Red Herring Prospectus.
Promoter’s Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “ <i>Our Promoters and Promoter’s Group</i> ”.

SECTION II - ISSUE DOCUMENT SUMMARY

Promoters

The Promoters of our Company are Sanjay Jain, Naresh Kumar, Fateh Pal Singh, Harsh Mahajan, Lakshya Jain and Parmjeet Kaur. For further details, please refer to the chapter titled “*Our Promoters and Promoter Group*” beginning on Page No. 169 of this Draft Red Herring Prospectus.

Aggregate Pre Issue Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters:

Sr. No.	Name of the Shareholders	Pre-Issue		Post – Issue*	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
<i>Promoters</i>					
1.	Naresh Kumar	43,47,000	32.63	43,47,000	[•]
2.	Sanjay Jain	38,94,600	29.23	38,94,600	[•]
3.	Fateh Pal Singh	35,61,600	26.73	35,61,600	[•]
Total		1,18,03,200	88.60	1,18,03,200	[•]

As on date of this Draft Red Herring Prospectus, Harsh Mahajan, Lakshya Jain and Parmjeet Kaur do not hold any shareholdings in our Company.

For further details, please refer to the chapter titled “*Capital Structure*” beginning on Page No. 68 of this Draft Red Herring Prospectus.

Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of Promoters	No. of shares acquired in last one year from the date of this Draft Red Herring Prospectus	Weighted Average Price (in ₹)
Naresh Kumar	21,73,500	NIL
Sanjay Jain	19,47,300	NIL*
Fateh Pal Singh	35,61,600	NIL**

* Acquired through Bonus Issue.

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

As on date of this Draft Red Herring Prospectus, Harsh Mahajan, Lakshya Jain and Parmjeet Kaur do not hold any shareholdings in our Company.

Average Cost of Acquisition of Equity Shares for Promoters

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Naresh Kumar	43,47,000	5.17
Sanjay Jain	38,94,600	5.19
Fateh Pal Singh	35,61,600	NIL*

As on date of this Draft Red Herring Prospectus, Harsh Mahajan, Lakshya Jain and Parmjeet Kaur do not hold any shareholdings in our Company.

CAPITAL STRUCTURE

Shareholding of our Promoters

Set forth below are the details of the build-up of shareholding of our Promoter:

Since the incorporation of our Company, our Promoters, Lakshya Jain, Harsh Mahajan and Parmjeet Kaur has never held any shareholding in our Company.

The details of the Shareholding of the Promoters as on the date of this Draft Red Herring Prospectus are set forth in the table below:

S. No	Particulars	No. of Equity Shares	As a % of Pre-Issue Capital	No. of Equity Shares	As a % of Post Issue Capital
<i>Promoters</i>					
1.	Naresh Kumar	43,47,000	32.63	43,47,000	[●]
2.	Sanjay Jain	38,94,600	29.23	38,94,600	[●]
3.	Fateh Pal Singh	35,61,600	26.73	35,61,600	[●]
Total		1,18,03,200	88.60	1,18,03,200	[●]

As on date of this Draft Red Herring Prospectus, Harsh Mahajan, Lakshya Jain and Parmjeet Kaur do not hold any shareholdings in our Company.

OBJECTS OF THE ISSUE

Details of the Object

The details of the Objects of the Issue are set out below:

1. Upgradation of existing Unit I to manufacture large volume parentals for intravenous use

Presently, our Company manufactures 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 Our Company has two manufacturing facilities in Himachal Pradesh. The manufacturing units are situated at:

Unit I - Bir Plassi Near Sainimajraropar, Nalagarh Road, District Solan – 174 101, Himachal Pradesh, India.

Unit II - Village Teliwala. P.O Manjholi, Tehsil: Nalagarh, Distt: Solan – 174101, Himachal Pradesh, India.

2. Setting up a high-speed cartooning packaging line at existing manufacturing Unit II for Dry Powder Injections

Presently, our Company manufactures 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 Our Company has two manufacturing facilities in Himachal Pradesh. The manufacturing units are situated at:

Unit I - Bir Plassi Near Sainimajraropar, Nalagarh Road, District Solan – 174 101, Himachal Pradesh, India.

Unit II - Village Teliwala. P.O Manjholi, Tehsil: Nalagarh, Distt: Solan – 174 101, Himachal Pradesh, India.

OUR BUSINESS

Overview

Our Company has two manufacturing facilities in Himachal Pradesh. The manufacturing units are situated at:

Unit I - Bir Plassi Near Sainimajraropar, Ropar, Nalagarh Road, District Solan – 174101, Himachal Pradesh, India.

Unit II - Village Teliwala. P.O Manjholi, Tehsil: Nalagarh, Distt: Solan – 174101, Himachal Pradesh, India.

We are led by experienced management team comprising qualified Key Managerial Personnel. Our co-founders, Promoters, and managing directors, Sanjay Jain and Naresh Kumar, both have extensive experience in the Indian pharmaceutical industry. They are supported by Harsh Mahajan and Lakshya Jain, who manage our manufacturing operations, marketing strategies and finance at Onyx. Sanjay Jain has a long history in pharmaceutical industry of more than 16 years.

OUR STRENGTHS

- ***Geographical presence***

With the help of our long-standing market presence, commitment towards quality healthcare, manufacturing facility, quality control and sustainable practices, we have been able to create the presence of our Company in the geographies we operate, thereby catering to various esteem customers. We offer our products across multiple geographies. Our Company has registered office and manufacturing units situated at Solan, Himachal Pradesh, which is a pharmaceutical hub for India. We also have our corporate and marketing office located at Chandigarh, from where we operate.

Our quality control is highly dependent upon skilled professionals. We employ skilled, semi-skilled and unskilled labour for carrying out various processes for our manufacturing and the availability of quality labour in abundance in Himachal Pradesh helps us to maintain our low labour costs. Therefore, the location of our manufacturing units helps us in cutting the cost of manufacturing of our products and enables us to manufacture quality products with the help of domestic and imported raw materials and skilled labour.

OUR STRATEGIES

Leverage our position as a contract manufacturer for pharmaceutical companies

With the help of manufacturing facility with a proven track record in quality, regulatory compliance, and production capacity, we act as a pharmaceutical contract manufacturer offering a comprehensive range of Dry Powder Injections and Dry Syrup for India and overseas. Presently, we are acting as a contract manufacturer for more than 100 pharmaceutical companies which includes prominent pharma companies such as Axa Parenterals Limited, Fredun Pharmaceuticals Limited, Questus Pharma Private Limited, Akumentis Healthcare Limited, Plenteous Pharmaceuticals Limited, Nicholas Healthcare Limited, Aneta Pharmaceuticals Private Limited and Strathspey Labs Pvt Ltd amongst others. Our Company intends to expand further into contract manufacturing to expand our operation and drive growth.

Leverage our position in the loan licensing to the pharma companies

Our manufacturing facility with a proven track record in quality, regulatory compliance, and production capacity, enables us to offer loan licensing to the top pharma companies. During FY2024 and in FY2025 till date, we have entered into loan licensing arrangement for production of dry injections for 3 pharmaceutical companies namely Glenmark Pharmaceutical Limited, Fusion Healthcare Pvt Ltd and Superior Pharmaceuticals. Our Company intends to enter into further loan licensing arrangements for our large volume parentals which is proposed to be produced at our Unit I. Our Loan licensing arrangement can be a powerful strategy for our Company to expand their operations efficiently.

Description of each stage of our manufacturing process:

B) SWFI MANUFACTURING

SWOT ANALYSIS	
<u>Strengths</u> <ul style="list-style-type: none">• Manufacturing plant equipped with latest machineries and technology to ensure product quality	<u>Weakness</u> <ul style="list-style-type: none">• Dependence on a small pool of key personnel

SWOT ANALYSIS	
<ul style="list-style-type: none"> • Experienced and technically advanced manpower • Established relationships with our clients reflected by repeated orders. • Strong relationship with suppliers of raw materials. • Well-equipped quality control process 	<ul style="list-style-type: none"> • Limited financial resources, which may hinder the ability to invest in new technologies or talent • Limited marketing resources, which can make it difficult to compete with larger players with greater marketing budgets • Higher dependance on top ten customers
<p><u>Opportunities</u></p> <ul style="list-style-type: none"> • Outsourcing of research and clinical trials to developing countries • India, with a large patient population and genetic pool, is fast emerging as a preferred destination for multinationals pharma companies • India's low-cost of production, low R&D costs, innovative scientific manpower, and a large number of national laboratories • India being only country in the world that has the highest number of US FDA-approved plants for generic drug manufacturing (more than 262 including active pharmaceutical ingredients) outside the U.S. 	<p><u>Threats</u></p> <ul style="list-style-type: none"> • The rising costs and regulatory pressure in developed markets; • Intense competition from large players • High capital intensive nature of pharma operations which requires continuous investment to stay competitive • Regulatory changes or legal challenges, which can impact the ability to distribute content or access certain markets

OUR MANAGEMENT

Brief Biographies of our Directors

Harsh Mahajan, aged 37 years, is one of the Promoters, Whole-time Director, Chief Executive Officer and Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from Punjab University. He also holds a master's degree in business administration from University of Wales. He has an experience of more than 5 years in pharmaceutical industry including business strategy, risk management, finance, accounting and marketing. Presently, he oversees manufacturing operation at Unit I and Unit II of Company, business strategy, risk management, finance, accounting and marketing.

Lakshya Jain, aged 31 years, is one of the Promoters and Whole-time Director of our Company. He holds a bachelor's degree in pharmacy from Chitkara University. He also holds a master's degree in Biopharmaceuticals from Kings College, London. He has an experience of more than 8 years in pharmaceutical industry including product development, manufacturing operations and risk management. Presently, he oversees quality control and assurance at Unit I and Unit II of Company.

Parmjeet Kaur, aged 58 years, is one of the Promoters and Non-Executive Non-Independent Director of our Company. She does not hold any formal educational qualification. She has an experience of more than 5 years in pharmaceutical industry. She is associated with our Company since December 1, 2019.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Sanjay Jain, Naresh Kumar, Fateh Pal Singh, Harsh Mahajan, Lakshya Jain, and Parmjeet Kaur.

The details of the shareholding of our Promoters, as on date of this Draft Red Herring Prospectus has been provided below:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Sanjay Jain	38,94,600	29.23
2.	Naresh Kumar	43,47,000	32.63
3.	Fateh Pal Singh	35,61,600	26.73
Total		1,18,03,200	88.60

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

For details, please see “*Capital Structure – Build-up of Promoters’ shareholding, Minimum Promoters’ Contribution and lock-in – Build-up of the Equity Shareholding of our Promoters in our Company*” on page 74.

Details of our Promoters are as follows:

Details of our Promoters

1. Sanjay Jain



Sanjay Jain, aged 62 years, is the Managing Director of our Company. He resides at #1195, Sector – 18 C, Chandigarh - 160 018, Punjab, India.

The Permanent Account Number of Sanjay Jain is AATPJ1504D.

For complete profile of Sanjay Jain, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “*Our Management*” on page 11.

2. Naresh Kumar



Naresh Kumar, aged 60 years, is the Whole-time Director of our Company. He resides at House No. 299, Sector 4, Mansa Devi Complex, Panchkula – 134 109, Haryana, India.

The Permanent Account Number of Naresh Kumar is ABCPK2433Q.

For complete profile of Naresh Kumar, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “*Our Management*” on page 11.

3. Fateh Pal Singh



Fateh Pal Singh, born on April 17, 1987, aged 37 years, is one of the Promoters of our Company. He resides at House No. 283, Sector – 15A, Chandigarh – 160 015, Punjab, India.

Fateh Pal Singh holds a bachelor’s degree in science (Hotel Management) from Amity University. He is associated with our Company since February 25, 2021, in the capacity of Admin Head. He has an experience of more than three years in managing administrative operations of our Company. He is also associated with Imperial India as a partner.

The Permanent Account Number of Fateh Pal Singh is BKPOPP9257P.

4. Harsh Mahajan



Harsh Mahajan, aged 37 years, is the Whole-time Director, Chief Executive Officer and Chief Financial Officer. He resides at House No. 299, Sector 4, Mansa Devi Complex, Panchkula – 134 109, Haryana, India.

The Permanent Account Number of Harsh Mahajan is BFDPM8020F.

For complete profile of Harsh Mahajan, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “*Our Management*” on page 156.

5. Lakshya Jain



Lakshya Jain, aged 31 years, is the Whole-time Director of our Company. He resides at #1195, Sector – 18 C, Chandigarh – 160 018, Punjab, India.

The Permanent Account Number of Lakshya Jain is AVCPI6657M.

For complete profile of Lakshya Jain, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “*Our Management*” on page 156.

6. Parmjeet Kaur



Parmjeet Kaur, aged 58 years, is the Non-Executive Non-Independent Director of our Company. She resides at House No-283, Sector-15-A, Chandigarh – 160 015, Punjab, India.

The Permanent Account Number of Parmjeet Kaur is ATPPK0897B.

For complete profile of Parmjeet Kaur, along with details of her date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “*Our Management*” on page 156.

Other ventures of our Promoters

The ventures in which our Promoters is involved in are as follows:

Sanjay Jain

S. No.	Name of the entity	Nature of Interest
1.	Rosllion Healthcare Private Limited	Director and Shareholder
2.	Imperial India	Partner
3.	S K Enterprises	Proprietor

Naresh Kumar

S. No.	Name of the entity	Nature of Interest
1.	Imperial India	Partner

Fateh Pal Singh

S. No.	Name of the entity	Nature of Interest
1.	Imperial India	Partner

Harsh Mahajan

S. No.	Name of the entity	Nature of Interest
1.	Nil	-

Lakshya Jain

S. No.	Name of the entity	Nature of Interest
1.	Rosllion Healthcare Private Limited	Director
2.	Navkar Engineering Co	Proprietor

Parmjeet Kaur

S. No.	Name of the entity	Nature of Interest
1.	Nil	-

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, aadhaar card numbers and driving license numbers of our Promoters, shall be submitted to the Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in the management or control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Experience of our Promoters in the business of our Company

Our Promoters holds experience in the business of our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “*Our Management*” beginning on Page No. 156 of this Draft Red Herring Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled “*Capital Structure*”, “*Our Management*” and “*Restated Financial Information*” beginning on Page Nos. 68, 156 and 176, respectively of this Draft Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Sanjay Jain is the Managing Director, Naresh Kumar is the Whole-time Director, Harsh Mahajan is the Whole-time Director, Chief Executive Officer and Chief Financial Officer, Lakshya Jain is the Whole-time Director and Parmjeet Kaur is the Non-Executive Non-Independent Director of our Company, therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled “*Our Management*”, “*Financial Indebtedness*” and “*Restated Financial Information*” beginning on Page No. 11, **Error! Bookmark not defined.** and **Error! Bookmark not defined.**, respectively, our Promoters do not have any interest in our Company other

than as Promoters.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus with NSE or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

We confirm that there are no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Promoters and Promoter Group.

Other Interest and Disclosures

Except as disclosed in “*Financial Statements*” and “*Financial Indebtedness*” on page 176 and 224, respectively in this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have (i) not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company. Our Promoters have also advanced certain unsecured loans to our Company, for further details, please refer to the chapter titled “*Financial Indebtedness*” on page 224 of this Draft Red Herring Prospectus.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

We confirm that there are no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and Group Company and its directors.

Payment or benefits to our Promoters and Promoters’ Group during the last two years

Meenu Jain, our Promoter Group member was employed with our Company, in the capacity of assistant manager and may be deemed to be interested in the remuneration payable to her in the said capacity. During the financial year ending March 31, 2024, March 31, 2023 and March 31, 2022, our Company has paid an amount of ₹ Nil, ₹ 30.00 Lakhs and ₹ 21.00 Lakhs to Meenu Jain, in her capacity as assistant manager.

Mehak Sood Walia, our Promoter Group member was employed with our Company, in the capacity of assistant manager and may be deemed to be interested in the remuneration payable to her in the said capacity. During the financial year ending March 31, 2024, March 31, 2023 and March 31, 2022, our Company has paid an amount of ₹ Nil, ₹ 12.00 lakhs and ₹ 10.00 lakhs to Mehak Sood Walia, in her capacity as assistant manager.

Ramesh Kumar, our Promoter Group member was employed with our Company, in the capacity of admin assistant and may be deemed to be interested in the remuneration payable to his in the said capacity. During the financial year ending March 31, 2024, March 31, 2023 and March 31, 2022, our Company has paid an amount of ₹ Nil, ₹ 9.60 lakhs and ₹ 9.60 lakhs to Ramesh Kumar, in his capacity as admin assistant.

Except as stated in this chapter and in the chapter titled “*Restated Financial Information - Related Party Transactions*”, there has been no payment of any amount of benefits to our Promoters or the members of our Promoters’ Group during the last two years from the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoters’ Group as on the date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “*Restated Financial Information - Note 34 – Related party transactions*” from the chapter titled “*Restated Financial Information*” beginning on Page No. 175 of this Draft Red Herring Prospectus

Litigations involving our Promoter

As on date of this Draft Red Herring Prospectus, there are no litigation involving our Promoters.

Guarantees

Except as disclosed in the chapter titled “*Financial Indebtedness*”, our Promoters have not extended any guarantees against the Equity Shares held by them to third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Draft Red Herring Prospectus.

Details of Companies / Firms from which our Promoter has disassociated in the last three years

Our Promoter has not disassociated themselves from any company/firm during three years preceding the date of this Draft Red Herring Prospectus.

OUR PROMOTERS' GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoters' Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoters' Group:

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
<i>Sanjay Jain</i>		
1.	Meenu Jain	Spouse
2.	Darshan Kumar Jain	Father
3.	Devinder Jain	Mother
4.	-	Brother
5.	-	Sister
6.	Lakshya Jain	Son
7.	Latika Jain	Daughter
8.	Late Sushil Jain	Spouse's Father
9.	Late Nirmal Devi Jain	Spouse's Mother
10.	-	Spouse's Brother
11.	Neelam Jain	Spouse's Sister
<i>Naresh Kumar</i>		
1.	Anita Mahajan	Spouse
2.	Late Budha Mal Mahajan	Father
3.	Late Yash Rani	Mother
4.	Late Sudesh Kumar Mahajan	Brother
5.	Ramesh Kumar	Brother
6.	Raj Kumar	Brother
7.	Late Kamlesh Mahajan	Sister
8.	Ashok Bala	Sister
9.	Harsh Mahajan	Son
10.	Riya Chadha	Daughter
11.	Late Manmohan Lal	Spouse's Father
12.	Ram Piari	Spouse's Mother
13.	-	Spouse's Brother
14.	Rekha Gulati	Spouse's Sister
<i>Fateh Pal Singh</i>		
1.	Mehak Sood Walia	Spouse
2.	Late Sanjeev Pal Singh	Father
3.	Paramjeet Kaur	Mother
4.	Marshal Ahluwalia	Brother
5.	-	Sister
6.	Rideybir Singh Walia	Son
7.	-	Daughter
8.	Sunil Sood	Spouse's Father
9.	Anu Sood	Spouse's Mother
10.	-	Spouse's Brother
11.	Megha Karol	Spouse's Sister
<i>Harsh Mahajan</i>		
1.	Muskaan Handa Mahajan	Spouse
2.	Naresh Kumar	Father
3.	Anita Mahajan	Mother
4.	-	Brother
5.	Riya Chadha	Sister
6.	Dev Rudra Mahajan	Son

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
7.	Shivaay Mahajan	Son
8.	-	Daughter
9.	Arun Kumar	Spouse's Father
10.	Late Deepika Handa	Spouse's Mother
11.	-	Spouse's Brother
12.	-	Spouse's Sister
Lakshya Jain		
1.	Sanya Jain	Spouse
2.	Sanjay Jain	Father
3.	Meenu Jain	Mother
4.	-	Brother
5.	Latika Jain	Sister
6.	-	Son
7.	-	Daughter
8.	Sanjeev Jain	Spouse's Father
9.	Renu Jain	Spouse's Mother
10.	Ashray Jain	Spouse's Brother
11.	-	Spouse's Sister
Parmjeet Kaur		
1.	Late Sanjeev Pal Singh	Spouse
2.	Late Surjeet Singh	Father
3.	Sadajit Kaur	Mother
4.	-	Brother
5.	-	Sister
6.	Marshal Ahluwalia	Son
7.	Fateh Pal Singh	Son
8.	-	Daughter
9.	Late Sardara Singh Ahluwalia	Spouse's Father
10.	Late Harjinder Kaur	Spouse's Mother
11.	-	Spouse's Brother
12.	-	Spouse's Sister

Entities forming part of the Promoters' Group:

Except as stated below, no other company, firm or HUF are forming part of the promoters' group:

Sr. No.	Name of the entities
1.	Rosllion Healthcare Private Limited
2.	S K Enterprises
3.	Imperial India
4.	M/s. Engineers Associates
5.	Navkar Engineer Co.
6.	Sai Kela Supplier
7.	M/s. Latika Jain
8.	M/s. Rekha Gulati
9.	M/s. Renu Jain
10.	Navkar Engineering Co
11.	Krishna Business Associates
12.	Malawa Ram Handa & Sons
13.	M/s MRH Associates
14.	M/s. M.R.H Enterprises

Other Confirmations

Neither our Promoters nor members of the Promoters' Group have been declared as wilful defaulters by the RBI or any other governmental authority nor there are any violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoters nor entities forming part of our Promoters' Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoters' Group are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Draft Red Herring Prospectus against our Promoter.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

BUSINESS OVERVIEW

Onyx started its operation in pharmaceutical industry with sterile water for injections in the year 2010. Since then, Onyx has been associated with the healthcare segment and offering Sterile Pharmaceutical products and has become a prominent supplier of sterile products to major corporations, which includes the top pharma companies at pan India level. Onyx is committed to provide high-quality products at affordable price. Presently, our Company manufactures 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. Our products are being processed and manufactured in accordance with best FDA practices available globally. Our system and product is tested constantly at each level to ensure international standards of quality in-house and FDA Certified Laboratories. Our core business is focused on providing end-to-end product development and manufacturing solutions to our clients. Our service also include preparation and filing of regulatory dossiers in the Indian and global markets.

Our Company has two manufacturing facilities in Himachal Pradesh. The manufacturing units are situated at:

Unit I - Bir Plassi Near Sainimajraropar, Ropar, Nalagarh Road, District Solan – 174101, Himachal Pradesh, India.

Unit II - Village Teliwala. P.O Manjholi, Tehsil: Nalagarh, Distt: Solan – 174101, Himachal Pradesh, India.

Reason for decrease in revenue in FY2023

We are pharma product manufacturing company and our growth is directly linked with the healthcare industry. In FY2021-22, the entire world was going through the healthcare crisis as 2nd wave of covid-19 was affecting the life. Vaccination for Covid-19 was at its full swing in FY2022. Our Sterile Water for Injections was used as dilutant with life saving dry powder Injections during Covid-19. This has provided a boost in demand for our product thereby resulting in higher revenue and capacity utilisation of 69.20%. With decrease in impact of Covid-19 in FY2023, the demand of our main product i.e. Sterile Water for Injections, were decreased as our Sterile Water for Injections was used as dilutant with life saving dry powder Injections during Covid-19. This has resulted in decrease in demand of our products and consequently reduction in revenue and capacity utilization as compared to FY2022.

GOVERNMENT AND OTHER STATUTORY APPROVALS

VIII. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

- a) Our Company has made an application for renewal of Consent to Operate for Unit I before the State Pollution Control Board, Himachal Pradesh on July 6, 2024 vide application no. 12078225 under the Water Act, 1974 & the Air Act, 1981.
- b) Our Company has made an application for renewal of Consent to Operate for Unit II before the State Pollution Control Board, Himachal Pradesh on July 30, 2024 vide application no. OR5011N020467 under the Water Act, 1974 & the Air Act, 1981.
- c) Our Company has made an application before the Department of Finance, Treasuries, Accounts & Lotteries, Govt of Himachal Pradesh Registration and License to work a Factory on March 5, 2024 vide application no. A24c123312 under the provision of Factories Act, 1948. The Assistant Director (Factories), Una Zone, Distt. Una, Himachal Pradesh vide its letter has confirmed that we can undertake our manufacturing activities if we are complying with all the provisions of Factories Act regarding health, safety and welfare of workers. As are compliant with all the provisions of Factories Act regarding health, safety and welfare of workers, we have started with our manufacturing activities at Unit II. Further, we are also in the process of completing all the codal formalities and obtain the Factory Licence.
- d) Our Company has made an application for issuance of Registration Certificate dated July 31, 2024 under the Punjab Shops and Commercial Establishment Act, 1958 for our Corporate Office.

ISSUE PROCEDURE

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

Process for generating list of Allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.
