Onyx Biotec Ltd.
(Formerly known as Onxy Biotec Pvt. Ltd.)

November 14, 2026

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Mumbai-400051

Symbol: ONYX

Dear Sir / Madam,

Sub: Statement of deviation or variation in utilisation of funds raised through Initial Public Offer ('IPO')

Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, we hereby confirm that there is no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") of the Company during the half year ended September 30, 2026, as mentioned in the chapter "Object of Issue" of the Prospectus.

Kindly take the above information on records and disseminate.

Thanking You

Yours Faithfully
For Onyx Biotec Limited

HARSH MAHAJAN
Digitally signed by HARSH MAHAJAN
Date: 2026.11.14 16:31:14 +05'30'

Harsh Mahajan
Whole-time director & CFO
DIN: 09793917

Corp. & Marketing Office
S.C.O-70 2nd Floor,
Sector 30-C Chandigarh - 160030
Tel: 0172-2656384
E-mail : sonyxbiotec@gmail.com
Website : www.onyxbiotec.com

CIN. L24230HP2005PLC028403

Registered Office & Works
Unit- I Vill : Bir Plassi, Ropar-Nalagarh Road,
Nalagarh, Distt. Solan (H.P.) 174101
Tel : 01795-265363, Fax : 01795-265465
Unit- II Village Teliwala, PO. Manjholi,
Tehsil Nalagarh, Solan (H.P.) 174101
E-mail : generalinfo@onyxbiotec.com

Statement of Deviation/Variation in utilization of funds raised through Initial Public Offer for the Half Year ended September 30, 2026

Name of listed entity	**Onyx Biotec Limited**
Mode of Fund Raising	IPO
Date of Raising Funds	22 November 2024
Amount Raised (Net of IPO expenses)	Rs. 2538.02 Lakhs*
Report filed for half year ended	30th September, 2026
Monitoring Agency	NA
Monitoring Agency Name, if applicable	NA
Is there a Deviation /Variation in use of funds raised	NA
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the Chartered accountants, if Any	No
Objects for which funds have been raised and where there has been a deviation, in the following table	Object of the Issue was: 1. Upgradation of existing manufacturing Unit I to manufacture large volume parentals for intravenous use 2. Setting up a high-speed cartooning packaging line at existing manufacturing Unit II for Dry Powder Injections 3. Prepayment or repayment of all or a portion of certain loans availed by our Company 4. General corporate purposes We hereby confirm that there was no deviation from the objects.

Original Object	Modified Object , if any	Original Allocation (INR Lakhs)	Allocation Modified Allocation, if any (INR Lakhs)	Fund Utilized (INR Lakhs)	Amount of Deviation/ Variation For the quarter According to applicable object	Remarks if Any
Upgradation of existing manufacturing Unit I to manufacture large volume parentals for intravenous use	**NA**	607.70	**NA**	573.30	Nil	Advance of INR 22.07 lakhs has been paid upto 30th September and bills will be received once work is complete
Setting up a high-speed	**NA**	124.05	**NA**	91.55	Nil	-

cartooning packaging line at existing manufacturing Unit II for Dry Powder Injections						
Prepayment or repayment of all or a portion of certain loans availed by our Company	**NA**	**1200**	**NA**	**1200**	Nil	**-**
General corporate purposes	**Yes**	**600**	**606.27***	**599.42**	Nil	**Refer Note**
Total		**2531.75**	**2538.02**	**2464.27**	Nil	

*** Note**

*During the Half ended 30 September 2026, the originally estimated issue expenses amounting to ₹402.35 lakhs have been actualized to ₹396.08 Lakhs, as per the actual invoices against original estimated issue expenses. Accordingly, net proceeds have increased from ₹2531.75 Lakhs to ₹2538.02 Lakhs and funds utilization under object "General Corporate purposes" have increased to ₹606.27 Lakhs from previously estimated amount of ₹600 Lakhs.
* Unutilized amount of ₹ 67.00 lakhs has been invested/parked in fixed deposit with HDFC Bank
*Unutilized amount of ₹ 6.85 lakhs has been separately kept in account created with HDFC Bank for IPO purpose.

variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised; or
(b) Deviation in the amount of funds actually utilized as against what was original disclosed;
(c) Change in terms of a contract referred to in the fund raising documents i.e, prospectus, letter of offer, etc.

For Onyx Biotec Limited

HARSH MAHAJAN

Digitally signed by HARSH MAHAJAN
Date: 2026.11.14 16:31:47 +05'30'

Harsh Mahajan
Whole-time director & CFO
DIN: 09793917

R C A AND CO LLP

CHARTERED ACCOUNTANTS

712, New Delhi House, New Delhi House,
27 Barakhamba Road, New Delhi – 110001
Mobile: +91 78750 00059| Email: mayank.bansal099@gmail.com

To,

Audit Committee/ Board of Directors,

Onyx Biotec Limited,

Regd. Office: Village Bir Plassi, Near Sainimajra,

Ropar Nalagrh Road, Solan, Himachal Pradesh - 174101

Sub: Statement of Deviation/Variation in utilisation of funds raised through Initial Public offering

Dear Sir,

On the basis of examination of books of accounts and other documents produced before us for our verification and information, and explanations given to us by "ONYX BIOTEC LIMITED" ("the company"), we certify that the Company has utilized the following amount of IPO proceeds as per the "objects of the issue" stated in the prospectus dated November 19, 2024, filed for the issuance of shares by the Company:

Name of listed entity	**Onyx Biotec Limited**
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Amount Raised (Net of IPO expenses)	Rs. 2538.02 Lakhs*
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Prepayment or repayment of all or a portion of certain loans availed by our Company	**NA**	**1200**	**NA**	**1200**	Nil	**-**
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For R C A AND CO LLP
Firm Registration Number: 011602N/N500350
Chartered Accountants

Mayank Bansal
Partner
Membership Number 550769
UDIN: 26550769ZPREFX8683
Place of the Signature: Nalagarh
Date: 14 November 2026

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