

June 18, 2026

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 531471

Dear Sir/Madam,

Sub: Open Offer by Aspect Global Ventures Private Limited ("Acquirer"), to acquire up to 25,62,872 (Twenty Five Lakh Sixty Two Thousand Eight Hundred and Seventy Two) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each for cash at a price of ₹ 30/- (Rupees Thirty only) per Equity Shares aggregating up to ₹ 7,68,86,160/- (Rupees Seven Crore Sixty Eight Lakhs Eighty Six Thousand One Hundred Sixty only), representing 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company, to the Public Shareholders of Duke Offshore Limited ("Target Company") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" Or "Open Offer").

We have been appointed as 'Manager' to the captioned Open Offer by the Acquirer in terms of Regulation 12(1) of the SEBI (SAST) Regulations, 2011. In this regard, pursuant to Regulation 14(4) of the SEBI (SAST) Regulations, 2011 we are enclosing a copy of Detailed Public Statement dated June 17, 2026, ("DPS"), published today i.e. on June 18, 2026 in the following newspapers, for your kind reference and record:

Sr. No.	Newspapers	Language	Editions
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions
3	Navshakti	Marathi	Mumbai Edition – Place where registered office of the Target Company is situated and Place of Stock Exchange at which shares of the Target Company are listed

In case of any clarification required, please contact the person as mentioned below:

Contact Person	Designation	Contact Number	E-mail Id
Pooja Jain	Senior Manager	+91 22 49730394	pooja@saffronadvisor.com
Shivam Sharma	Assistant Manager		shivam@saffronadvisor.com

We request you to kindly consider the attachments as good compliance and disseminate it on your website.

For Saffron Capital Advisors Private Limited



Pooja Jain
Senior Manager
Equity Capital Markets
Encl: a/a

DUKE OFFSHORE LIMITED

Corporate Identification number (CIN): L45209MH1985PLC038300

Registered office: 403 - Urvashi HSG Society Ltd, Off Sayani Road, Prabhadevi, 400025, Mumbai, Maharashtra, India. | Tel. No.: 022-24221225 / 24389720 / 24365789 | Email id: info@dukeoffshore.com | Website: www.dukeoffshore.com

OPEN OFFER FOR ACQUISITION OF UP TO 25,62,872 (TWENTY FIVE LAKH SIXTY TWO THOUSAND EIGHT HUNDRED AND SEVENTY TWO) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES"), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW), OF DUKE OFFSHORE LIMITED ("TARGET COMPANY"), BY ASPECT GLOBAL VENTURES PRIVATE LIMITED ("ACQUIRER"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED ("MANAGER TO THE OPEN OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRER, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED JUNE 11, 2026 ("PA") FILED WITH BSE LIMITED, ("BSE") (REFERRED TO AS THE "STOCK EXCHANGE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND THE TARGET COMPANY ON JUNE 11, 2026, IN TERMS OF REGULATIONS 14(1), 14(2) OF THE SEBI (SAST) REGULATIONS, 2011.

For the purpose of this DPS, the following terms have the meanings assigned to them below:

- "Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of ₹10/- (Rupees Ten Only) each of the Target Company;
- "Parties to the Share Purchase Agreement" shall collectively mean Acquirer, Sellers and the Target Company;
- "Public Shareholders" shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the parties to the Share Purchase Agreement, and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011;
- "SEBI" means the Securities and Exchange Board of India;
- "Sellers" / "Selling Shareholders" shall mean George Albert Donald Duke ("Seller 1"), Avik George Duke ("Seller 2") and Komal Duke ("Seller 3");
- "Share Purchase Agreement" or "SPA" shall mean the Share Purchase Agreement dated June 11, 2026 executed between the Acquirer, Sellers and the Target Company, pursuant to which the Acquirer has agreed to acquire 69,59,800 (Sixty Nine Lakh Fifty Nine Thousand and Eight Hundred) fully paid up Equity Shares of the Target Company constituting 70.61% (Seventy Point Sixty One percent) of Voting Share Capital of the Target Company at a price of ₹30/- (Rupees Thirty only) per Equity Share.
- "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
- "Voting Share Capital" shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer; and
- "Working Day" shall have the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRER:

1. ASPECT GLOBAL VENTURES PRIVATE LIMITED ("ACQUIRER")

The Acquirer is a private limited company incorporated under the provisions of the Companies Act, 2013 as "KBJ Ventures Private Limited" on November 6, 2017, pursuant to a Certificate of Incorporation dated November 10, 2017, issued by the Registrar of Companies, Central Registration Centre. The name of the Company was subsequently changed to "Next Avenue Ventures Private Limited," and a Fresh Certificate of Incorporation dated September 1, 2022, was issued by the Registrar of Companies, Mumbai. Thereafter, the name was further changed to "Aspect Global Ventures Private Limited" pursuant to a Fresh Certificate of Incorporation dated August 11, 2023, issued by the Registrar of Companies, Mumbai. The registered office of the Acquirer is situated at 4th, 5th Floor, Mansions One, Linking Road, SV Road, Bandra West, Mumbai - 400050, Maharashtra, India. Tel. No.: +91-9321566666. Email id: aspectglobalventures@aspect.global. The Corporate Identification Number ("CIN") of the Acquirer is U64990MH2017PTC301477.

(ii) The Acquirer has multiple business objects, as mentioned in their Memorandum of Association one of which includes "to acquire and develop landed properties and to devise, formulate, manage or operate trusts; and scheme for development of immovable property for the benefit of the members of the Company and the participants, contributors and beneficiaries of the trusts and schemes devised, formulated, managed or operated by the Company and to act as land developers, building contractors and also to carry on the business of builders, contractors, erectors, constructors of buildings, houses, apartments structures or residential, offices, industrial, institutional or commercial or developers of cooperative housing societies developers of housing schemes".

(iii) The Net worth of the Acquirer as on March 31, 2026 is ₹ 66,145.63/- Lakhs (Rupees Sixty Six Thousand One Hundred and Forty Five Lakhs and Sixty Three Thousand Only) as certified by Satyaprakash Singh (Membership No. 154037), Partner of M/s. S. Satyaprakash & Co LLP, Chartered Accountants, Firm Registration Number: W100970, having their office at 412-414, Jolly Bhavan - 1, Plot No. 10, Vitthal Das Thackersay Marg, Churchgate, Mumbai - 400020, Maharashtra, India; Tel. No.: 022-35220433; Email id: info@satyaprakashandco.com; wide certificate dated June 02, 2026 bearing Unique Document Identification Number (UDIN) - 26154037HETGLC7571.

(iv) As on date of this DPS, the composition of the Board of Directors of the Acquirer is as follows:

Sr. No.	Name of the Director	Designation	Shareholding (No. of Shares held)*	DIN	Date of Initial Appointment
1.	Sukumar Anand Shetty	Managing Director and Promoter	50,100	03540525	15/12/2017
2.	Aksha Mohit Kamboj	Director	2,40,000	03347200	28/05/2025
3.	Vaishali Sharad Lad	Director	50,000	10252839	24/07/2023
4.	Ashutosh Janak Kumar Thakar	Director	50,000	10251729	24/07/2023

(Source: www.mca.gov.in)

*As per the shareholding pattern.

(v) As on the date of this DPS, the Authorized Share Capital of the Acquirer is ₹ 10,00,00,00,000/- (Rupees One Thousand Crore Only) comprising 1,00,00,00,000 (One Hundred Crore) Equity Shares of face value ₹ 10/- each. The issued, subscribed and paid-up equity share capital of the Acquirer is ₹ 5,62,69,00,000/- (Rupees Five Hundred Sixty-Two Crore and Sixty-Nine Lakh Only) comprising 56,26,90,000 (Fifty-Six Crore Twenty-Six Lakh Ninety Thousand) fully paid-up Equity Shares of face value ₹ 10/- each.

(vi) The details of shareholding pattern of the Acquirer as on date, are as under:

Sr. No.	Name of Shareholders	No. of Shares	No. of Shares	% of holding
1	Sukumar Anand Shetty and Mohit Bharatiya -Trustees on behalf of Harmony Trust*	Promoter	1,66,31,861	2.96
2	Aksha Mohit Kamboj and Mohit Bharatiya -Trustees on behalf of Dream Trust*	Promoter	1,66,31,861	2.96
3	Vaishali Sharad Lad - Trustee on behalf of Mahadev Private Trust*	Promoter	2,17,36,178	3.86
4	Sukumar Anand Shetty	Promoter and Managing Director	50,100	0.01
5	Aksha Mohit Kamboj	Shareholder and Director	2,40,000	0.04
6	Ashutosh Janak Kumar Thakar	Shareholder and Director	50,000	0.01
7	Vaishali Sharad Lad	Shareholder and Director	50,000	0.01
8	Mohit Bharatiya and Aksha Mohit Kamboj jointly on behalf of Harmony Enterprises (Partnership Firm) ^	Shareholder	22,37,55,000	39.77
9	Mohit Bharatiya and Aksha Mohit Kamboj jointly on behalf of Aspect Enterprises (Partnership Firm) ^	Shareholder	28,32,05,000	50.33
10	Shivasare Kalluram Yadav	Shareholder	25,000	0.00
11	Deovijay Ramdhari Singh	Shareholder	25,000	0.00
12	Jitendra Gulshan Kapoor	Shareholder	50,000	0.01
13	Mohit Bharatiya	Shareholder	2,40,000	0.04
	Grand Total		56,26,90,000	100

^ The profit/(loss) sharing ratio in both partnership firms is equal between Mr. Mohit Bharatiya and Mrs. Aksha Mohit Kamboj.

*Details of Settlor and Beneficiaries of the Trusts:

a. Harmony Trust

Settlor - Mr. Mohit Bharatiya and Mrs. Aksha Mohit Kamboj

Beneficiaries - Master Ayyaan Mohit Kamboj, Ms. Mishka Mohit Kamboj and Mrs. Aksha Mohit Kamboj

a. Dream Trust

Settlor - Mr. Mohit Bharatiya and Mrs. Aksha Mohit Kamboj

Beneficiaries - Master Ayyaan Mohit Kamboj and Ms. Mishka Mohit Kamboj

b. Mahadev Private Trust

Settlor - Mr. Mohit Bharatiya and Mrs. Aksha Mohit Kamboj

Beneficiaries - Master Ayyaan Mohit Kamboj and Ms. Mishka Mohit Kamboj.

(vii) The summary of unaudited provisional consolidated key financial information of Acquirer for the year ended March 31, 2026 certified by statutory auditor and audited consolidated financial information as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, are as given below:

Particulars	Unaudited provisional financial statement for the year ended March 31, 2026 certified by statutory auditor	Audited financial statement for the financial year ended March 31		
		2025	2024	2023
Total Revenue (includes other income)	1,89,302.96	5,25,241.99	17,593.32	5,801.65
Profit/(Loss) After Tax	10,198.56	6,177.89	6,318.74	(4,112.69)
Earnings Per Share (EPS) - Basic and Diluted (₹)	1.87	11.23	11.49	(160.68)
Net worth/Shareholders' Fund ^{5a}	83,984.51	22,745.25	9,510.94	(3,486.78)
Dividend (%)	0%	0%	0%	0%

^{5a} Networth = Equity Share Capital + Reserves and Surplus.

^{5b} Excluding Non-controlling Interest.

(viii) As on date, neither the Acquirer nor its Promoters/Promoter Group/Directors/KMPs/UBOs are holding any stake in the Target Company, nor is it having any relationship with/interest in the Target Company. Acquirer has entered into Share Purchase Agreement dated June 11, 2026 with the Sellers of the Target Company for acquisition of 69,59,800 Equity Shares representing 70.61% of the Voting Share Capital of the Target Company. The Acquirer does not have any representative on the Board of Directors of the Target Company as on date of this DPS.

(ix) The Equity Shares of Acquirer are not listed on any Stock Exchange in India or abroad.

(x) The Promoters of the Acquirer are directly connected or related with the public shareholders of the Acquirer. As on date, the Acquirer, its promoters, its directors and public shareholders do not have any direct or indirect connection or relation with the public shareholders of the Target Company.

(xii) The Acquirer belongs to Aspect Global group.

(xiii) The Acquirer, its shareholders, directors and UBOs/Controllers have not been prohibited by SEBI and any statutory or regulatory authority (Indian/Foreign) from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

(xiv) The Acquirer, its shareholders and directors have not been categorized or declared as "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.

(xv) The Acquirer, or its Promoters/Directors/Key Managerial Personnels ("KMPs") have not been declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.

(xvi) There is/are no person acting in concert ("PACs") with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

(xvii) There are no pending litigations pertaining to the securities market where it is made party to as on the date of this DPS.

(xviii) As on date, there are no regulatory actions / administrative warnings / directions subsisting or proceedings pending under SEBI Act 1992 and regulations made thereunder against the Acquirer and its Promoters/Shareholders/Ultimate Beneficial Owners and Directors.

(xix) As on date, there are no actions taken or penalties levied by SEBI / RBI/Stock Exchanges under the SEBI Act, 1992 and regulations made there under against the Acquirer and its Promoters / Shareholders/UBOs and Directors.

(xx) The Acquirer undertakes not to sell the Equity Shares of the Target Company, if any acquired by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

(xxi) The Acquirer undertakes that if it acquires any further Equity Shares of the Target Company during the Offer Period, it will inform the Stock Exchange and the Target Company within 24 (Twenty-Four) hours of such acquisitions.

(xxii) The Acquirer will not acquire or sell any Equity Shares of the Target Company during the period between 3 (Three) working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

b) INFORMATION ABOUT THE SELLERS :-

(i) The details of the sellers are set out below :-

Name and Residential Address of the Sellers	Whether part of the promoter and promoter group	Name of the Group	Nature of Entity	Change in Name in the past	Transaction through SPA/ market	Details of shares/ voting rights held by the Seller		Details of shares/ voting rights held by the Seller	
						Pre-Offer		Post Offer	
						Number	% of total voting share capital*	Number	% of total voting share capital
George Albert Donald Duke 5, Shanti 3, 19, Peddar Road Near Jaslok Hospital Mumbai, Cumballa Hill, 400026, Mumbai, Maharashtra, India	Yes	NA	Individual	NA	SPA	50,52,200 ³	51.25%	NIL	NIL
Avik George Duke 5, Shanti 3, 19, Peddar Road Near Jaslok Hospital Mumbai, Cumballa Hill, 400026, Mumbai, Maharashtra, India	Yes	NA	Individual	NA	SPA	5,63,270	5.71%	NIL	NIL
Komal Duke 5, Shanti 3, 19, Peddar Road Near Jaslok Hospital Mumbai, Cumballa Hill, 400026, Mumbai, Maharashtra, India	Yes	NA	Individual	NA	SPA	13,44,330 ²	13.64%	NIL	NIL

*Calculated on the basis of existing fully paid-up Equity Shares of the Target Company.

²Out of the total 50,52,200 Equity Shares, 49,90,100 Equity Shares are held individually by George Albert Donald Duke individually and the remaining 62,100 Equity Shares are held jointly by George Albert Donald Duke and Avik George Duke.

³Out of the total 13,44,330 Equity Shares, 9,72,900 Equity Shares are held individually by Komal Duke individually and the remaining 3,71,430 Equity Shares are held jointly by Komal Duke and Avik George Duke.

(ii) Upon completion of the Underlying transaction, the Sellers shall not hold any Equity Shares of the Target Company, and the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirer and be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.

(iii) The Sellers are currently part of the promoter and promoter group of the Target Company.

(iv) The Sellers are not prohibited by SEBI from dealing in securities, in terms of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

(v) The Sellers do not belong to any group.

c) INFORMATION ABOUT THE TARGET COMPANY: DUKE OFFSHORE LIMITED

1. The Target Company was incorporated as a private limited company under the provisions of Companies Act, 1956 as "Duke Offshore Private Limited" vide Certificate of incorporation dated December 12, 1985 issued by Registrar of Companies, Maharashtra at Bombay. Subsequently, the name of the Target Company was changed from "Duke Offshore Private Limited" to "Duke Offshore Limited" vide fresh Certificate of incorporation dated March 01, 1995, issued by Registrar of Companies, Maharashtra at Bombay pursuant to conversion of Company from a private limited company to a public limited company. There has been no change in the name of the Target Company in last 3 (Three) years.

2. The Registered Office of the Target Company is situated at 403 - Urvashi HSG Society Ltd, Off Sayani Road, Prabhadevi, 400025, Mumbai, Maharashtra, India, India. Tel No: 91 - 22-24221225/ 24389720/ 24365789; Email id: info@dukeoffshore.com; Website: www.dukeoffshore.com; The Corporate Identification Number ("CIN") of the Target Company is L45209MH1985PLC038300.

3. The Company is engaged inter-alia in the business of marine services and offshore engineering services and has more than three decades of experience, specializing in oilfield facilities, marine operations, marine security, and technical/logistical support to marine operators. It is a private maritime security provider, operating its own fleet of Fast Interceptor Craft in service across multiple ports, having logged over 2 million patrolling hours. Beyond marine security, it is active in project engineering, cross-country pipeline laying, onshore construction, diving & underwater engineering, and ship/vessel ownership & chartering.

4. As on date of this DPS, the Authorized Share Capital of the Target Company is ₹30,00,00,000/- (Rupees Thirty Crores Only) comprising 3,00,00,000 (Three Crore) Equity Shares of face value ₹10/- (Rupees Ten Only) each. The Issued Share Capital of the Target Company is ₹9,95,66,000 (Rupees Nine Crore Ninety-Five Lakh Sixty-Six Thousand Only), comprising 99,56,600 (Ninety-Nine Lakh Fifty-Six Thousand Six Hundred) Equity Shares of face value of ₹10 (Rupees Ten Only) each, including 99,400 (Ninety-Nine Thousand Four Hundred) forfeited equity shares on which ₹5 per share had been paid prior to forfeiture aggregating to ₹4,97,000 (Rupees Four Lakh Ninety-Seven Thousand Only) as per Annual Report of the Company for the financial year 2024-25 and as per BSE notice no. 20120523-23 dated May 23, 2012. The subscribed and paid-up share capital of the Target Company is ₹9,85,72,000 (Rupees Nine Crore Eighty-Five Lakh Seventy-Two Thousand Only), comprising 98,57,200 (Ninety-Eight Lakh Fifty-Seven Thousand Two Hundred) fully paid-up equity shares of face value of ₹10 (Rupees Ten Only) each. (Source: www.mca.gov.in & www.bseindia.com)

5. As on date of this DPS, the Voting Share Capital of the Target Company is as follows:

Paid-up Equity Share of Target Company	No. of Shares/Voting Rights	% of shares/voting rights
Fully paid-up Equity Shares	98,57,200	100
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	98,57,200	100
Total Voting Rights in Target Company	98,57,200	100

6. As on date of this DPS, there is only one class of Equity Shares and there are no: (i) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company and/or, (ii) Equity Shares carrying differential voting rights.

7. The Equity Shares of Target Company are presently listed only on BSE Limited ("BSE") (Script Code: 531471 and Scrip id: DUKEOFS). The ISIN of Equity Shares of Target Company is INE397G01019. The market lot of the Equity Shares of the Target Company is 1 (One). The entire fully paid-up equity share capital of the Target Company is listed on BSE and the trading in the Equity Shares has not been suspended by BSE. The equity shares of the Target Company have not been delisted from any stock exchanges in India. However, the Company has 99,400 forfeited shares as per the Annual Report of the Company for the financial year 2024-25 and as per BSE notice no. 20120523-23 dated May 23, 2012.

8. The Equity Shares of the Target Company are frequently traded on the BSE, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com). (Further details provided in Section IV (Offer Price) below of this DPS).

9. The existing promoters of the Target Company are George Albert Donald Duke, Avik George Duke and Komal Duke, who are also Sellers in Underlying Transactions.

10. The key financial information of the Target Company, as extracted from its audited financial statement, as at and for each of the 3 (three) financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024, are as set out below:

Particulars	Audited financial statement for the financial year ended March 31		
	2026	2025	2024
Total Income*	155.48	73.67	414.26
Profit before Tax	(64.82)	(219.77)	36.64
Profit/(Loss) After Tax	(64.82)	(219.77)	123.90
Earnings Per Share (EPS) - Basic and Diluted (₹)	(0.66)	(2.28)	1.26
Net worth/Shareholders' Fund ⁵	419.27	483.22	707.57

*Total Income includes revenues from operations and other income.

⁵ Networth = Equity Share Capital + Other Equity

(Source: www.bseindia.com)

11. As on date of this DPS, the composition of the Board of Directors of the Target Company is as follows:

Name of the Director	Designation	DIN	Date of Appointment
Avik George Duke	Managing Director	02613056	27/07/2009
Pranay Mehta	Non-Executive Independent Director	00061289	18/01/2019
Vipul Patel	Executive Director	08041219	30/03/2021
Revati Ganesh Pambala	Non-Executive Independent Director	09455646	17/12/2021
Ameet Avinash Kimbahunje	Non-Executive Independent Director	02085035	04/09/2024

(Source: www.mca.gov.in)

d) DETAILS OF THE OFFER:

- This Offer is a mandatory Open Offer and is being made by the Acquirer in compliance with Regulations 3(1) and 4 read with Regulation 15(1) of the SEBI (SAST) Regulations, 2011, pursuant to the execution of SPA for the substantial acquisition of shares or voting rights and control over the Target Company, to the Public Shareholders of the Target Company, to acquire up to 25,62,872 (Twenty Five Lakh Sixty Two Thousand Eight Hundred and Seventy Two) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each ("Offer Shares"), representing 26.00% (Twenty Six Percent) of the Voting Share Capital of the Target Company ("Offer Size"), at an offer price of ₹30/- (Rupees Thirty Only) per Equity Share ("Offer Price"), subject to the terms and conditions mentioned in the Public Announcement and set out in this Detailed Public Statement ("DPS") and to be set out in the Letter of Offer ("LoO") that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- The Offer Price has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirer under the Offer will be ₹7,68,86,160/- (Rupees Seven Crore Sixty-Eight Lakhs Eighty Six Thousand One Hundred and Sixty only).
- The Offer Price is payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.
- This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- As on the date of this DPS, there are no statutory or other approvals required by the Acquirer to complete the Underlying Transaction and this Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published, and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.
- If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 25,62,872 (Twenty Five Lakh Sixty Two Thousand Eight Hundred and Seventy Two) fully-paid up Equity Shares, representing 26% (Twenty-Six Percent) of Voting Share Capital of the Target Company, in consultation with the Manager to the Open Offer.
- The Equity Shares of the Target Company that will be acquired by the Acquirer shall be fully paid-up, free from all lien, charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.
- In terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, as at the date of this DPS, the Acquirer do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the

24(1) of the SEBI (SAST) Regulations, 2011, the Acquirer may make changes to the current board of directors of the Target Company by appointing their nominees to represent it.

- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 (two) Working Days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer is published. A copy of the above shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.
- The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company.
- The primary objective of the Acquirer in relation to the aforesaid acquisition is the substantial acquisition of Equity Shares and voting rights of the Target Company, along with the acquisition of control and management of the Target Company. Upon completion of the Underlying Transactions, the Acquirer intends to acquire management control of the Target Company and to position the Target Company for enhanced operational efficiency and long-term value creation for all its stakeholders. Post the completion of the Underlying Transaction, the Acquirer proposes to review the business operations of the Target Company and may, subject to applicable laws, explore opportunities for diversification or expansion of the Target Company's business activities into other lines of business, taking into account the capital requirements, commercial feasibility and expediency of such diversification. Any such diversification or expansion, if undertaken, shall be in compliance with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Target Company, and all other applicable laws, rules and regulations.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Details	Acquirer	Total
	Number of Equity Shares and %*	Number of Equity Shares and %*
Shareholding as on the date of PA	NIL	NIL
Shares agreed to be acquired through SPA	69,59,800 70.61%	69,59,800 70.61%
Shares acquired between the PA date and the DPS date	Nil	Nil
Equity Shares proposed to be acquired in this Open Offer (assuming full acceptance)	25,62,872 26%	25,62,872 26%
Post Offer Shareholding, as of 10th working day after closing of Tendering Period (assuming full acceptance under the Open Offer)	95,22,672 96.61%	95,22,672 96.61%

*Calculated on the basis of existing fully paid-up Equity Shares of the Target Company.

Note: Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirer will acquire control over the Target Company and will be identified as part of Promoter and Promoter group of the Target Company including in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

IV. OFFER PRICE

- The Equity Shares of the Target Company are presently listed only on BSE (Scrip Code: **531471** and Scrip id: **DUKEOFS**). The ISIN of Equity Shares of the Target Company is **INE397G01019**. The marketable lot of the Equity Shares of the Target Company is 1 (one). As on date of this DPS, the Equity Shares of the Target Company are trading under Graded Surveillance Measure (GSM): Stage 0 and Enhanced Surveillance Measure (ESM): Stage 2. (Source: www.bseindia.com).
- The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months (i.e. June 01, 2025, to May 31, 2026) prior to the month of PA is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total No. of Equity Shares of the Target Company during the relevant period	Annualized trading turnover (as % of Equity Shares listed)
BSE	26,88,215	98,57,200	27.27%

(Source: www.bseindia.com)

- Based on the above, the Equity Shares of Target Company are frequently traded on BSE Limited, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com).
- The Offer Price of ₹30/- (Rupees Thirty Only) per Equity Share has been determined, in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, after considering the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
a)	The highest negotiated price per share of the Target Company for acquisition under the agreements attracting the obligations to make a public announcement of an open offer i.e., Share Purchase Agreement.	₹ 30/-
b)	The volume-weighted average price paid or payable for acquisition, by the Acquirer, during the fifty-two weeks immediately preceding the date of PA;	Not Applicable
c)	The highest price paid or payable for any acquisition, by the Acquirer, during the twenty-six weeks immediately preceding the date of PA.	Not Applicable
d)	The volume-weighted average market price of equity shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during such period.	₹ 21.30/-
e)	Where the shares are not frequently traded, the price determined by independent Registered Valuer taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares.	Not Applicable as the Equity Shares of the Target Company are frequently Traded
f)	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable.	Not Applicable*

*Not applicable since this is not an indirect acquisition.

- In view of the above parameters considered and presented in the above table, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, 2011, is the highest of above parameters, i.e., ₹30/- (Rupees Thirty Only) per Equity Share. Accordingly, Offer Price is justified in terms of the SEBI (SAST) Regulations, 2011.
- Since the date of the Public Announcement and as on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager to the Open Offer, in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.
- As on the date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011 and other applicable provisions of the SEBI (SAST) Regulations, 2011. The Offer Price and/ or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirer at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirer shall make corresponding increases to the escrow amounts: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office, of such revisions.
- In the event of acquisition of the Equity Shares by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- If the Acquirer acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition.

V. FINANCIAL ARRANGEMENTS

- The total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of 25,62,872 (Twenty Five Lakh Sixty Two Thousand Eight Hundred and Seventy Two) fully paid-up Equity Shares, at the Offer Price of ₹30/- (Rupees Thirty Only) per Equity Share is ₹7,68,86,160/- (Rupees Seven Crore Sixty Eight Lakhs Eighty Six Thousand One Hundred and Sixty only) ("Offer Consideration").

- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirer has opened an escrow cash account bearing Account No: 000405166617 ("**Escrow Cash Account**") with ICICI Bank Limited a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India and acting for the purpose of this agreement through its Branch situated at ICICI Bank Limited, Capital Market Division, 163, 5th floor, H. T Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, Maharashtra and made a cash deposit of ₹7,68,86,160/- (Rupees Seven Crore Sixty Eight Lakhs Eighty Six Thousand One Hundred and Sixty only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011, i.e. 100% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated June 12, 2026. Further, a fixed deposit has been created against the aforesaid Escrow Amount and lien has been marked (subject to applicable law) in favour of the Manager to the Offer on the said fixed deposit.
- The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.
- The Net worth of the Acquirer as on March 31, 2026 is ₹66,145.63/- Lakhs (Rupees Sixty Six Thousand One Hundred and Forty Five Lakhs and Sixty Three Thousand Only) as certified by Satyaprakash Singh (Membership No. 154037), Partner of M/s. S. Satyaprakash & Co LLP, Chartered Accountants, Firm Registration Number: W100970, having their office at 412-414, Jolly Bhavan-1, Plot No. 10, Vithaldas Thackersey Marg, Churchgate, Mumbai - 400020, Maharashtra, India; **Tel. No.:** 022-35220433 ; **Email id:** info@satyaprakashandco.com; vide certificate dated June 02, 2026 bearing Unique Document Identification Number (**UDIN**) - 26154037HETGLC7571.
- Based on the above, Saffron Capital Advisors Private Limited, Manager to the Open Offer, is satisfied that firm arrangements have been put in place by the Acquirer to fulfill its obligation in relation to this Open Offer in full accordance with the SEBI (SAST) Regulations, 2011.
- In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, there are no statutory or other approvals required to complete the Underlying Transaction and the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirer shall make the necessary applications for such approvals.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in this Part or those which become applicable prior to completion of the Open Offer are not received or refused, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.
- Non-resident Indians ("**NRIs**"), erstwhile overseas corporate bodies ("**OCBs**") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("**RBI**"), if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/ exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("**FIIs**") and foreign portfolio investors ("**FPIs**") had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Open Offer.
- Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
- Subject to the receipt of the statutory and other approvals, (if any), the Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 (ten) working days from the date of closure of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- In case of delay/non receipt of any statutory approval and other approval referred in , the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Schedule (Day and Date) ⁽¹⁾
Date of Public Announcement	Thursday, June 11, 2026
Date of publication of Detailed Public Statement in the newspapers	Thursday, June 18, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Thursday, June 25, 2026
Last date for public announcement of competing offer ⁽⁶⁾	Friday, July 10, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Friday, July 17, 2026
Identified Date ⁽²⁾	Tuesday, July 21, 2026
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, July 28, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Friday, July 31, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Friday, July 31, 2026
Date of publication of Open Offer Opening Public Announcement in the newspapers in which the DPS has been published	Monday, August 03, 2026
Date of commencement of the Tendering Period (" Offer Opening Date ")	Tuesday, August 04, 2026
Date of closure of the Tendering Period (" Offer Closing Date ")	Monday, August 17, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Tuesday, September 01, 2026
Last date for publication of post Open Offer Public Announcement in the newspapers in which the DPS has been published	Tuesday, September 08, 2026

⁽¹⁾The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations, 2011.

⁽²⁾The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Public Shareholders of the Target Company (registered or unregistered) (except the Acquirer and the Promoters of the Target Company) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- All the Public Shareholders holding Equity Shares, in dematerialized or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date for this Open Offer (i.e., the Tendering Period).

- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015 and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011. Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents (as will be mentioned in the LoF) to the Registrar to the Open Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents (as will be mentioned in the LoF) to the Registrar to the Open Offer and then send physical copies to the address of the Registrar to the Open Offer (as will be provided in the LoF). The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LoF.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., (Tuesday, July 21, 2026) the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Open Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity, client identity, current address and contact details.
- The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by BSE in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SEBI Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("**SEBI Master Circular**").
- BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirer has appointed Choice Equity Broking Private Limited ("**Buying Broker**") for the Open Offer through whom the purchases and the settlement of the Equity Shares tendered in the Open Offer during the tendering period shall be made. The contact details of the Buying Broker are as mentioned below:
Name: Choice Equity Broking Private Limited
Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India
Contact Person: Mr. Jeetender Joshi (Senior Manager)
Telephone No.: + 91 22-69835291
E-mail ID: jeetender.joshi@choiceindia.com
Website: www.choiceindia.com
Investor Grievance Email id: ig@choiceindia.com
SEBI Registration No: INZ000160131
- Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("**Selling Broker**") during the normal trading hours of the secondary market during the Tendering Period. The Selling broker can enter orders for dematerialized as well as physical Equity Shares.
- A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation Limited ("**Clearing Corporation**").
- The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.
- In the event Selling Broker of a Public Shareholder is not registered with BSE, then that shareholder can approach the Buying Broker and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI regulations.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer. The marketable lot of the Equity Shares of the Target Company is 1 (One).
- Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- The Public Shareholder will have to ensure that they keep their demat account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
- Equity Shares once tendered in the Offer cannot be withdrawn by the Public Shareholders.
- Equity Shares should not be submitted / tendered to the Manager to the Open Offer, the Acquirer or the Target Company.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI (www.sebi.gov.in). EQUITY SHARES ONCE TENDERED IN THE OPEN OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

X. OTHER INFORMATION

- The Acquirer and the directors of the Acquirer accept full and final responsibility for the information contained in this DPS and for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations, 2011 in respect of this Open Offer.
- All the information pertaining to the Target Company and/or the Sellers contained in this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirer and the Manager to the Open Offer have not been independently verified such information and do not accept any responsibility with respect to information provided in the PA and this DPS or the Letter of Offer pertaining to the Target Company and / or the Sellers.
- In this DPS, all references to "₹" or "Rs." or "Rupees" or "INR" are references to the Indian Rupee(s).
- In this DPS, any discrepancy in any table between the total and sums of the figures listed is due to rounding off and/or regrouping.
- Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
- The PA and this DPS are expected to be available on the website of SEBI at www.sebi.gov.in.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirer has appointed Saffron Capital Advisors Private Limited as the Manager to the Open Offer and Cameo Corporate Services Limited, as Registrar to the Open Offer. Their contact details are as mentioned below:

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
 SAFFRON energisising ideas	 CAMEO
SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai – 400059, Maharashtra, India Tel. No.: +91 22-49730394 Email id: openoffers@saffronadvisor.com Website: www.saffronadvisor.com Investor Grievance email id: investorgrievance@saffronadvisor.com SEBI Registration Number: INM000011211 Validity: Permanent Contact Person: Shivam Sharma / Shruti Tiwari	CAMEO CORPORATE SERVICES LIMITED Subramanian Building, No. 1, Club House Road, Chennai - 600002, Tamil Nadu, India Tel. No.: +91 44 4002 0700 / 2846 0390 Fax: +91 44 2846 0129 E-mail: priya@cameoindia.com; Investor Grievance Email id: investor@cameoindia.com Website: www.cameoindia.com; SEBI Registration No.: INR000003753 Validity: Permanent Contact Person: Sreepriya K

ISSUED BY MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRER

ACQUIRER
Sd/- Name of contact person - Sukumar Anand Shetty Designation - Managing Director DIN - 03540525 Aspect Global Ventures Private Limited

Place: Mumbai

Date: : June 17, 2026

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS, 2011") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

DUKE OFFSHORE LIMITED

Corporate identification number (CIN): L45209MH1985PLC038300

Registered office: 403 - Urvashi HSG Society Ltd, Off Sayani Road, Prabhadevi, 400025, Mumbai, Maharashtra, India. | Tel. No.: 022-24221225 / 24389720 / 24365789 | Email id: info@dukeoffshore.com | Website: www.dukeoffshore.com

OPEN OFFER FOR ACQUISITION OF UP TO 25,62,872 (TWENTY FIVE LAKH SIXTY TWO THOUSAND EIGHT HUNDRED AND SEVENTY TWO) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES"), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW), OF DUKE OFFSHORE LIMITED ("TARGET COMPANY"), BY ASPECT GLOBAL VENTURES PRIVATE LIMITED ("ACQUIRER"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED ("MANAGER TO THE OPEN OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRER, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED JUNE 11, 2026 ("PA") FILED WITH BSE LIMITED, ("BSE") (REFERRED TO AS THE "STOCK EXCHANGE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND THE TARGET COMPANY ON JUNE 11, 2026, IN TERMS OF REGULATIONS 14(1), 14(2) OF THE SEBI (SAST) REGULATIONS, 2011.

For the purpose of this DPS, the following terms have the meanings assigned to them below:

- (a) "Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of ₹10/- (Rupees Ten Only) each of the Target Company;
- (b) "Parties to the Share Purchase Agreement" shall collectively mean Acquirer, Sellers and the Target Company;
- (c) "Public Shareholders" shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the parties to the Share Purchase Agreement, and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011;
- (d) "SEBI" means the Securities and Exchange Board of India;
- (e) "Sellers"/ "Selling Shareholders" shall mean George Albert Donald Duke ("Seller 1"), Avik George Duke ("Seller 2") and Komal Duke ("Seller 3");
- (f) "Share Purchase Agreement" or "SPA" shall mean the Share Purchase Agreement dated June 11, 2026 executed between the Acquirer, Sellers and the Target Company, pursuant to which the Acquirer has agreed to acquire 69,59,800 (Sixty Nine Lakh Fifty Nine Thousand and Eight Hundred) fully paid up Equity Shares of the Target Company constituting 70.61% (Seventy Point Sixty One percent) of Voting Share Capital of the Target Company at a price of ₹30/- (Rupees Thirty only) per Equity Share.
- (g) "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
- (h) "Voting Share Capital" shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Open Offer; and
- (i) "Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRER:

1. ASPECT GLOBAL VENTURES PRIVATE LIMITED ("ACQUIRER")

The Acquirer is a private limited company incorporated under the provisions of the Companies Act, 2013 as "KBJ Ventures Private Limited" on November 6, 2017, pursuant to a Certificate of Incorporation dated November 10, 2017, issued by the Registrar of Companies, Central Registration Centre. The name of the Company was subsequently changed to "Next Avenue Ventures Private Limited," and a Fresh Certificate of Incorporation dated September 1, 2022, was issued by the Registrar of Companies, Mumbai. Thereafter, the name was further changed to "Aspect Global Ventures Private Limited" pursuant to a Fresh Certificate of Incorporation dated August 11, 2023, issued by the Registrar of Companies, Mumbai. The registered office of the Acquirer is situated at 4th, 5th Floor, Mansions One, Linking Road, SV Road, Bandra West, Mumbai - 400050, Maharashtra, India. Tel. No.: +91-9321566666; Email Id: aspectglobalventures@aspectglobal.com. The Corporate Identification Number ("CIN") of the Acquirer is U64990MH2017PTC301477.

(ii) The Acquirer has multiple business objects, as mentioned in their Memorandum of Association one of which includes "to acquire and develop landed properties and to devise, formulate, manage or operate trusts; and scheme for development of immovable property for the benefit of the members of the Company and the participants, contributors and beneficiaries of the trusts and schemes devised, formulated, managed or operated by the Company and to act as land developers, building contractors and also to carry on the business of builders, contractors, erectors, constructors of buildings, houses, apartments structures or residential, offices, industrial, institutional or commercial or developers of cooperative housing societies developers of housing schemes".

(iii) The Net worth of the Acquirer as on March 31, 2026 is ₹ 66,145.63/- Lakhs (Rupees Sixty Six Thousand One Hundred and Forty Five Lakhs and Sixty Three Thousand Only) as certified by Satyaprakash Singh (Membership No. 154037), Partner of M/s. S. Satyaprakash & Co LLP, Chartered Accountants, Firm Registration Number: W100970, having their office at 412-414, Jolly Bhavan - 1, Plot No. 10, Vithaldas Thackersey Marg, Churchgate, Mumbai - 400020, Maharashtra, India; Tel. No.: 022-35220433; Email id: info@satyaprakashandco.com. vide certificate dated June 02, 2026 bearing Unique Document Identification Number (UDIN) - 26154037HETGLC7571.

(iv) As on date of this DPS, the composition of the Board of Directors of the Acquirer is as follows:

Sr. No.	Name of the Director	Designation	Shareholding (No. of Shares held)*	DIN	Date of Initial Appointment
1.	Sukumar Anand Shetty	Managing Director and Promoter	50,100	03540525	15/12/2017
2.	Aksha Mohit Kamboj	Director	2,40,000	03347200	28/05/2025
3.	Vaishali Sharad Lad	Director	50,000	10252839	24/07/2023
4.	Ashutosh Janak Kumar Thakar	Director	50,000	10251729	24/07/2023

(Source: www.mca.gov.in)

*As per the shareholding pattern.

(v) As on the date of this DPS, the Authorized Share Capital of the Acquirer is ₹ 10,00,00,00,000/- (Rupees One Thousand Crore Only) comprising 1,00,00,00,000 (One Hundred Crore) Equity Shares of face value ₹ 10/- each. The issued, subscribed and paid-up equity share capital of the Acquirer is ₹ 5,62,69,00,000/- (Rupees Five Hundred Sixty-Two Crore and Sixty-Nine Lakh Only) comprising 56,26,90,000 (Fifty-Six Crore Twenty-Six Lakh Ninety Thousand Only) fully paid-up Equity Shares of face value ₹ 10/- each.

(vi) The details of shareholding pattern of the Acquirer as on date, are as under:

Sr. No.	Name of Shareholders	No. of Shares	No. of Shares	% of holding
1	Sukumar Anand Shetty and Mohit Bharatiya - Trustees on behalf of Harmony Trust*	Promoter	1,66,31,861	2.96
2	Aksha Mohit Kamboj and Mohit Bharatiya - Trustees on behalf of Dream Trust*	Promoter	1,66,31,861	2.96
3	Vaishali Sharad Lad - Trustee on behalf of Mahadev Private Trust*	Promoter	2,17,36,178	3.86
4	Sukumar Anand Shetty	Promoter and Managing Director	50,100	0.01
5	Aksha Mohit Kamboj	Shareholder and Director	2,40,000	0.04
6	Ashutosh Janak Kumar Thakar	Shareholder and Director	50,000	0.01
7	Vaishali Sharad Lad	Shareholder and Director	50,000	0.01
8	Mohit Bharatiya and Aksha Mohit Kamboj jointly on behalf of Harmony Enterprises (Partnership Firm) ^	Shareholder	22,37,55,000	39.77
9	Mohit Bharatiya and Aksha Mohit Kamboj jointly on behalf of Aspect Enterprises (Partnership Firm) ^	Shareholder	28,32,05,000	50.33
10	Shivasare Kalluram Yadav	Shareholder	25,000	0.00
11	Devijay Ramdhari Singh	Shareholder	25,000	0.00
12	Jitendra Gulshan Kapoor	Shareholder	50,000	0.01
13	Mohit Bharatiya	Shareholder	2,40,000	0.04
Grand Total			56,26,90,000	100

^ The profit/(loss) sharing ratio in both partnership firms is equal between Mr. Mohit Bharatiya and Mrs. Aksha Mohit Kamboj.

*Details of Settlor and Beneficiaries of the Trusts:

a. Harmony Trust

Settlor - Mr. Mohit Bharatiya and Mrs. Aksha Mohit Kamboj

Beneficiaries - Master Ayaan Mohit Kamboj, Ms. Mishka Mohit Kamboj and Mrs. Aksha Mohit Kamboj

b. Dream Trust

Settlor - Mr. Mohit Bharatiya and Mrs. Aksha Mohit Kamboj

Beneficiaries - Master Ayaan Mohit Kamboj and Ms. Mishka Mohit Kamboj

c. Mahadev Private Trust

Settlor - Mr. Mohit Bharatiya and Mrs. Aksha Mohit Kamboj

Beneficiaries - Master Ayaan Mohit Kamboj and Ms. Mishka Mohit Kamboj

(vii) The summary of unaudited provisional consolidated key financial information of Acquirer for the year ended March 31, 2026 certified by statutory auditor and audited consolidated financial information as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, are as given below:

Particulars	Unaudited provisional financial statement for the year ended March 31, 2026 certified by statutory auditor	Audited financial statement for the financial year ended March 31		
		2025	2024	2023
Total Revenue (includes other income)	1,89,302.96	5,25,241.99	17,593.32	5,801.65
Profit/(Loss) After Tax	10,198.56	6,177.89	6,318.74	(4,112.69)
Earnings Per Share (EPS) - Basic and Diluted (₹)	1.87	11.23	11.49	(160.68)
Net worth/Shareholders' Fund ^{1a}	83,984.51	22,745.25	9,510.94	(3,486.78)
Dividend (%)	0%	0%	0%	0%

^{1a} Networth = Equity Share Capital + Reserves and Surplus.

^{1b} Excluding Non-controlling Interest.

(viii) As on date, neither the Acquirer nor, its Promoters/Promoter Group/Directors/KMPs/UBOs are holding any stake in the Target Company, nor is it having any relationship with/interest in the Target Company. Acquirer has entered into Share Purchase Agreement dated June 11, 2026 with the Sellers of the Target Company for acquisition of 69,59,800 Equity Shares representing 70.61% of the Voting Share Capital of the Target Company. The Acquirer does not have any representative on the Board of Directors of the Target Company as on date of this DPS.

(ix) The Equity Shares of Acquirer are not listed on any Stock Exchange in India or abroad.

(x) The Promoters of the Acquirer are directly connected or related with the public shareholders of the Acquirer.

(xi) As on date, the Acquirer, its promoters, its directors and public shareholders do not have any direct or indirect connection or relation with the public shareholders of the Target Company.

(xii) The Acquirer belongs to Aspect Global group.

(xiii) The Acquirer, its shareholders, directors and UBOs/Controllers have not been prohibited by SEBI and any statutory or regulatory authority (Indian/Foreign) from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

(xiv) The Acquirer, its shareholders and directors have not been categorized or declared as "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 21(1)(ze) of the SEBI (SAST) Regulations, 2011.

(xv) The Acquirer, or its Promoters/Directors/Key Managerial Personnel ("KMPs") have not been declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.

(xvi) There is/are no person acting in concert ("PACs") with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

(xvii) There are no pending litigations pertaining to the securities market where it is made party to as on the date of this DPS.

(xviii) As on date, there are no regulatory actions / administrative warnings / directions subsisting or proceedings pending under SEBI Act 1992 and regulations made thereunder against the Acquirer and its Promoters/Shareholders/Ultimate Beneficial Owners and Directors.

(xix) As on date, there are no actions taken or penalties levied by SEBI / RBI/Stock Exchanges under the SEBI Act, 1992 and regulations made there under against the Acquirer and its Promoters / Shareholders/UBOs and Directors.

(xx) The Acquirer undertakes not to sell the Equity Shares of the Target Company, if any acquired by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

(xxi) The Acquirer undertakes that if it acquires any further Equity Shares of the Target Company during the Offer Period, it will inform the Stock Exchange and the Target Company within 24 (Twenty-Four) hours of such acquisitions.

(xxii) The Acquirer will not acquire or sell any Equity Shares of the Target Company during the period between 3 (Three) working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

b) INFORMATION ABOUT THE SELLERS :-

(i) The details of the sellers are set out below :-

Name and Residential Address of the Sellers	Whether part of the promoter and promoter group	Name of the Group	Nature of Entity	Change in Name in the past	Transaction through SPA/ market	Details of shares/ voting rights held by the Seller		Details of shares/ voting rights held by the Seller	
						Pre-Offer		Post Offer	
						Number	% of total voting share capital*	Number	% of total voting share capital
George Albert Donald Duke 5, Shanti 3, 19, Peddar Road Near Jaslok Hospital Mumbai, Cumballa Hill, 400026, Mumbai, Maharashtra, India	Yes	NA	Individual	NA	SPA	50,52,200 ¹	51.25%	NIL	NIL
Avik George Duke 5, Shanti 3, 19, Peddar Road Near Jaslok Hospital Mumbai, Cumballa Hill, 400026, Mumbai, Maharashtra, India	Yes	NA	Individual	NA	SPA	5,63,270	5.71%	NIL	NIL
Komal Duke 5, Shanti 3, 19, Peddar Road Near Jaslok Hospital Mumbai, Cumballa Hill, 400026, Mumbai, Maharashtra, India	Yes	NA	Individual	NA	SPA	13,44,330 ²	13.64%	NIL	NIL

*Calculated on the basis of existing fully paid-up Equity Shares of the Target Company.

¹Out of the total 50,52,200 Equity Shares, 49,90,100 Equity Shares are held individually by George Albert Donald Duke individually and the remaining 62,100 Equity Shares are held jointly by George Albert Donald Duke and Avik George Duke.

²Out of the total 13,44,330 Equity Shares, 9,72,900 Equity Shares are held individually by Komal Duke individually and the remaining 3,71,430 Equity Shares are held jointly by Komal Duke and Avik George Duke.

(ii) Upon completion of the Underlying transaction, the Sellers shall not hold any Equity Shares of the Target Company, and the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirer and be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.

(iii) The Sellers are currently part of the promoter and promoter group of the Target Company.

(iv) The Sellers are not prohibited by SEBI from dealing in securities, in terms of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

(v) The Sellers do not belong to any group.

c) INFORMATION ABOUT THE TARGET COMPANY: DUKE OFFSHORE LIMITED

1. The Target Company was incorporated as a private limited company under the provisions of Companies Act, 1956 as "Duke Offshore Private Limited" vide Certificate of incorporation dated December 12, 1985 issued by Registrar of Companies, Maharashtra at Bombay. Subsequently, the name of the Target Company was changed from "Duke Offshore Private Limited" to "Duke Offshore Limited" vide fresh Certificate of incorporation dated March 01, 1995, issued by Registrar of Companies, Maharashtra at Bombay pursuant to conversion of Company from a private limited company to a public limited company. There has been no change in the name of the Target Company in last 3 (Three) years.

2. The Registered Office of the Target Company is situated at 403 - Urvashi HSG Society Ltd, Off Sayani Road, Prabhadevi, 400025, Mumbai, Maharashtra, India, Tel No: 91 - 22-24221225/ 24389720/ 24365789; Email id: info@dukeoffshore.com; Website: www.dukeoffshore.com; The Corporate Identification Number ("CIN") of the Target Company is L45209MH1985PLC038300.

3. The Company is engaged inter-alia in the business of marine services and offshore engineering services and has more than three decades of experience, specializing in oilfield facilities, marine operations, marine security, and technical/logistical support to marine operators. It is a private maritime security provider, operating its own fleet of Fast Interceptor Craft in service across multiple ports, having logged over 2 million patrolling hours. Beyond marine security, it is active in project engineering, cross-country pipeline laying, onshore construction, diving & underwater engineering, and ship/vessel ownership & chartering.

4. As on date of this DPS, the Authorized Share Capital of the Target Company is ₹30,00,00,000/- (Rupees Thirty Crores Only) comprising 3,00,00,000 (Three Crore) Equity Shares of face value ₹10/- (Rupees Ten Only) each. The Issued Share Capital of the Target Company is ₹9,95,66,000 (Rupees Nine Crore Ninety-Five Lakh Sixty-Six Thousand Only), comprising 99,56,600 (Ninety-Nine Lakh Fifty-Six Thousand Six Hundred) equity shares of face value of ₹10 (Rupees Ten Only) each, including 99,400 (Ninety-Nine Thousand Four Hundred) forfeited equity shares on which ₹5 per share had been paid prior to forfeiture aggregating to ₹4,97,000 (Rupees Four Lakh Ninety-Seven Thousand Only) as per Annual Report of the Company for the financial year 2024-25 and as per BSE notice no. 20120523-23 dated May 23, 2012. The subscribed and paid-up share capital of the Target Company is ₹9,85,72,000 (Rupees Nine Crore Eighty-Five Lakh Seventy-Two Thousand Only), comprising 98,57,200 (Ninety-Eight Lakh Fifty-Seven Thousand Two Hundred) fully paid-up equity shares of face value of ₹10 (Rupees Ten Only) each. (Source: www.mca.gov.in & www.bseindia.com)

5. As on date of this DPS, the Voting Share Capital of the Target Company is as follows:

Paid-up Equity Share of Target Company	No. of Shares/Voting Rights	% of shares/voting rights
Fully paid-up Equity Shares	98,57,200	100
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	98,57,200	100
Total Voting Rights in Target Company	98,57,200	100

6. As on date of this DPS, there is only one class of Equity Shares and there are no: (i) outstanding convertible securities which are convertible into Equity Shares (such as depositary receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company and/or, (ii) Equity Shares carrying differential voting rights.

7. The Equity Shares of Target Company are presently listed only on BSE Limited ("BSE") (Scrip Code: 531471 and Scrip id: DUKEOFS). The ISIN of Equity Shares of Target Company is INE937G01019. The market lot of the Equity Shares of the Target Company is 1 (One). The entire fully paid-up equity share capital of the Target Company is listed on BSE and the trading in the Equity Shares has not been suspended by BSE. The equity shares of the Target Company have not been delisted from any stock exchanges in India. However, the Company has 99,400 forfeited shares as per the Annual Report of the Company for the financial year 2024-25 and as per BSE notice no. 20120523-23 dated May 23, 2012.

8. The Equity Shares of the Target Company are frequently traded on the BSE, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com). (Further details provided in Section IV (Offer Price) below of this DPS).

9. The existing promoters of the Target Company are George Albert Donald Duke, Avik George Duke and Komal Duke, who are also Sellers in Underlying Transactions.

10. The key financial information of the Target Company, as extracted from its audited financial statement, as at and for each of the 3 (three) financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024, are as set out below:

Particulars	Audited financial statement for the financial year ended March 31		
	2026	2025	2024
Total Income*	155.48	73.67	414.26
Profit before Tax	(64.82)	(219.77)	36.64
Profit/(Loss) After Tax	(64.82)	(219.77)	123.90
Earnings Per Share (EPS) - Basic and Diluted (₹)	(0.66)	(2.28)	1.26
Net worth/Shareholders' Fund ¹	419.27	483.22	707.57

*Total Income includes revenues from operations and other income.

¹ Networth = Equity Share Capital + Other Equity

(Source: www.bseindia.com)

11. As on date of this DPS, the composition of the Board of Directors of the Target Company is as follows:

Name of the Director	Designation	DIN	Date of Appointment
Avik George Duke	Managing Director	02613056	27/07/2009
Pranay Mehta	Non-Executive Independent Director	00061289	18/01/2019
Vipul Patel	Executive Director	08041219	30/03/2021
Raveet Ganesh Pambala	Non-Executive Independent Director	09455646	17/12/2021
Arneet Avinash Kimbahunu	Non-Executive Independent Director	02085035	04/09/2024

(source: www.mca.gov.in)

d) DETAILS OF THE OFFER:

1. This Offer is a mandatory Open Offer and is being made by the Acquirer in compliance with Regulations 3(1) and 4 read with Regulation 15(1) of the SEBI (SAST) Regulations, 2011, pursuant to the execution of SPA for the substantial acquisition of shares or voting rights and control over the Target Company, to the Public Shareholders of the Target Company, to acquire up to 25,62,872 (Twenty Five Lakh Sixty Two Thousand Eight Hundred and Seventy Two) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each ("Offer Shares"), representing 26.00% (Twenty Six Percent) of the Voting Share Capital of the Target Company ("Offer Size"), at an offer price of ₹30/- (Rupees Thirty Only) per Equity Share ("Offer Price"), subject to the terms and conditions mentioned in the Public Announcement and set out in this Detailed Public Statement ("DPS") and to be set out in the Letter of Offer ("LoF") that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

2. The Offer Price has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirer under the Offer will be ₹7,68,86,160/- (Rupees Seven Crore Sixty-Eight Lakhs Eighty Six Thousand One Hundred and Sixty only).

3. The Offer Price is payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

4. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.

5. This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

6. As on the date of this DPS, there are no statutory or other approvals required by the Acquirer to complete the Underlying Transaction and this Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer will be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations,

24(1) of the SEBI (SAST) Regulations, 2011, the Acquirer may make changes to the current board of directors of the Target Company by appointing their nominees to represent it.

8. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 (two) Working Days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer is published. A copy of the above shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.

9. The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company.

10. The primary objective of the Acquirer in relation to the aforesaid acquisition is the substantial acquisition of Equity Shares and voting rights of the Target Company, along with the acquisition of control and management of the Target Company. Upon completion of the Underlying Transactions, the Acquirer intends to acquire management control of the Target Company and to position the Target Company for enhanced operational efficiency and long-term value creation for all its stakeholders. Post the completion of the Underlying Transaction, the Acquirer proposes to review the business operations of the Target Company and may, subject to applicable laws, explore opportunities for diversification or expansion of the Target Company's business activities into other lines of business, taking into account the capital requirements, commercial feasibility and expediency of such diversification. Any such diversification or expansion, if undertaken, shall be in compliance with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Target Company, and all other applicable laws, rules and regulations.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Details	Acquirer	Total
	Number of Equity Shares and %*	Number of Equity Shares and %*
Shareholding as on the date of PA	NIL	NIL
Shares agreed to be acquired through SPA	69,59,800 70.61%	69,59,800 70.61%
Shares acquired between the PA date and the DPS date	NIL	NIL
Equity Shares proposed to be acquired in this Open Offer (assuming full acceptance)	25,62,872 26%	25,62,872 26%
Post Offer Shareholding, as of 10th working day after closing of Tendering Period (assuming full acceptance under the Open Offer)	95,22,672 96.61%	95,22,672 96.61%

*Calculated on the basis of existing fully paid-up Equity Shares of the Target Company.

Note: Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirer will acquire control over the Target Company and will be identified as part of Promoter and Promoter group of the Target Company including in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

IV. OFFER PRICE

1. The Equity Shares of the Target Company are presently listed only on BSE (Scrip Code: **531471** and Scrip id: **DUKEOFS**). The ISIN of Equity Shares of the Target Company is **INE397G01019**. The marketable lot of the Equity Shares of the Target Company is 1 (one). As on the date of this DPS, the Equity Shares of the Target Company are trading under Graded Surveillance Measure (GSM): Stage 0 and Enhanced Surveillance Measure (ESM): Stage 2. (Source: www.bseindia.com).

2. The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months (i.e. June 01, 2025, to May 31, 2026) prior to the month of PA is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total No. of Equity Shares of the Target Company during the relevant period	Annualized trading turnover (as % of Equity Shares listed)
BSE	26,88,215	98,57,200	27.27%

(Source: www.bseindia.com)

3. Based on the above, the Equity Shares of Target Company are frequently traded on BSE Limited, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com).

4. The Offer Price of ₹30/- (Rupees Thirty Only) per Equity Share has been determined, in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, after considering the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
a)	The highest negotiated price per share of the Target Company for acquisition under the agreements attracting the obligations to make a public announcement of an open offer i.e., Share Purchase Agreement.	₹ 30/-
b)	The volume-weighted average price paid or payable for acquisition, by the Acquirer, during the fifty-two weeks immediately preceding the date of PA;	Not Applicable
c)	The highest price paid or payable for any acquisition, by the Acquirer, during the twenty-six weeks immediately preceding the date of PA.	Not Applicable
d)	The volume-weighted average market price of equity shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during such period.	₹ 21.30/-
e)	Where the shares are not frequently traded, the price determined by independent Registered Valuer taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares.	Not Applicable as the Equity Shares of the Target Company are frequently Traded
f)	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable.	Not Applicable*

*Not applicable since this is not an indirect acquisition.

5. In view of the above parameters considered and presented in the above table, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, 2011, is the highest of above parameters, i.e., ₹30/- (Rupees Thirty Only) per Equity Share. Accordingly, Offer Price is justified in terms of the SEBI (SAST) Regulations, 2011.

6. Since the date of the Public Announcement and as on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager to the Open Offer, in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.

7. As on the date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011 and other applicable provisions of the SEBI (SAST) Regulations, 2011. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirer at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirer shall make corresponding increases to the escrow amounts: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office, of such revisions.

8. In the event of acquisition of the Equity Shares by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

9. If the Acquirer acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for the Open Offer, assuming full acceptance under the offer, i.e., for the acquisition of 25,62,872 (Twenty Five Lakh Sixty Two Thousand Eight Hundred and Seventy Two) fully paid-up Equity Shares, at the Offer Price of ₹30/- (Rupees Thirty Only) per Equity Share is ₹7,68,86,160/- (Rupees Seven Crore Sixty Eight Lakhs Eighty Six Thousand One Hundred and Sixty only) ("Offer Consideration").

2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirer has opened an escrow cash account bearing Account No: 000405166617 ("Escrow Cash Account") with ICICI Bank Limited a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodra, 390 007, Gujarat, India and acting for the purpose of this agreement through its Branch situated at ICICI Bank Limited, Capital Market Division, 163, 5th floor, H. T Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, Maharashtra and made a cash deposit of ₹7,68,86,160/- (Rupees Seven Crore Sixty Eight Lakhs Eighty Six Thousand One Hundred and Sixty only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011, i.e., 100% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated June 12, 2026. Further, a fixed deposit has been created against the aforesaid Escrow Amount and lien has been marked (subject to applicable law) in favour of the Manager to the Offer on the said fixed deposit.

3. The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.

4. The Net worth of the Acquirer as on March 31, 2026 is ₹66,145.63/- Lakhs (Rupees Sixty Six Thousand One Hundred and Forty Five Lakhs and Sixty Three Thousand Only) as certified by Satyaprakash Singh (Membership No. 154037), Partner of M/s. S. Satyaprakash & Co LLP, Chartered Accountants, Firm Registration Number: W100970, having their office at 412-414, Jolly Bhavan-1, Plot No. 10, Vitaldas Thackersey Marg, Churchgate, Mumbai - 400020, Maharashtra, India; Tel. No.: 022-35220433; Email id: info@satyaprakashandco.com; vide certificate dated June 02, 2026 bearing Unique Document Identification Number (UDIN) - 26154037HETGLC7571.

5. Based on the above, Saffron Capital Advisors Private Limited, Manager to the Open Offer, is satisfied that firm arrangements have been put in place by the Acquirer to fulfill its obligation in relation to this Open Offer in full accordance with the SEBI (SAST) Regulations, 2011.

6. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, there are no statutory or other approvals required to complete the Underlying Transaction and the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirer shall make the necessary applications for such approvals.

2. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in this Part or those which become applicable prior to completion of the Open Offer are not received or refused, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

3. Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI"), if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FPIs") had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Open Offer.

4. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.

5. Subject to the receipt of the statutory and other approvals, (if any), the Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 (ten) working days from the date of closure of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

7. In case of delay/non receipt of any statutory approval and other approval referred in, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Schedule (Day and Date) ⁽¹⁾
Date of Public Announcement	Thursday, June 11, 2026
Date of publication of Detailed Public Statement in the newspapers	Thursday, June 18, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Thursday, June 25, 2026
Last date for public announcement of competing offer ⁽²⁾	Friday, July 10, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Friday, July 17, 2026
Identified Date ⁽³⁾	Tuesday, July 21, 2026
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, July 28, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Friday, July 31, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Friday, July 31, 2026
Date of publication of Open Offer Opening Public Announcement in the newspapers in which the DPS has been published	Monday, August 03, 2026
Date of commencement of the Tendering Period ("Offer Opening Date")	Tuesday, August 04, 2026
Date of closure of the Tendering Period ("Offer Closing Date")	Monday, August 17, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Tuesday, September 01, 2026
Last date for publication of post Open Offer Public Announcement in the newspapers in which the DPS has been published	Tuesday, September 08, 2026

⁽¹⁾The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations, 2011.

⁽²⁾The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Public Shareholders of the Target Company (registered or unregistered) (except the Acquirer and the Promoters of the Target Company) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders holding Equity Shares, in dematerialized or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date for this Open Offer (i.e., the Tendering Period).

2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015 and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011. Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents (as will be mentioned in the LoF) to the Registrar to the Open Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents (as will be mentioned in the LoF) to the Registrar to the Open Offer and then send physical copies to the address of the Registrar to the Open Offer (as will be provided in the LoF). The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LoF.

3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., (Tuesday, July 21, 2026) the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.

4. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Open Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity, client identity, current address and contact details.

5. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by BSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SEBI Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("SEBI Master Circular").

6. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

7. The Acquirer has appointed Choice Equity Broking Private Limited ("Buying Broker") for the Open Offer through whom the purchases and the settlement of the Equity Shares tendered in the Open Offer during the tendering period shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Choice Equity Broking Private Limited
Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India
Contact Person: Mr. Jeetender Joshi (Senior Manager)
Telephone No.: + 91 22-69835291
E-mail ID: jeetender.joshi@choiceindia.com
Website: www.choiceindia.com
Investor Grievance Email id: ig@choiceindia.com
SEBI Registration No: INZ000160131

8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during the Tendering Period. The Selling broker can enter orders for dematerialized as well as physical Equity Shares.

9. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation Limited ("Clearing Corporation").

10. The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.

11. In the event Selling Broker of a Public Shareholder is not registered with BSE, then that shareholder can approach the Buying Broker and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI regulations.

12. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer. The marketable lot of the Equity Shares of the Target Company is 1 (One).

13. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.

14. The Public Shareholder will have to ensure that they keep their demat account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

15. Equity Shares once tendered in the Offer cannot be withdrawn by the Public Shareholders.

16. Equity Shares should not be submitted / tendered to the Manager to the Open Offer, the Acquirer or the Target Company.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI (www.sebi.gov.in). EQUITY SHARES ONCE TENDERED IN THE OPEN OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

X. OTHER INFORMATION

1. The Acquirer and the directors of the Acquirer accept full and final responsibility for the information contained in this DPS and for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations, 2011 in respect of this Open Offer.

2. All the information pertaining to the Target Company and/or the Sellers contained in this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirer and the Manager to the Open Offer have not been independently verified such information and do not accept any responsibility with respect to information provided in the PA and this DPS or the Letter of Offer pertaining to the Target Company and / or the Sellers.

3. In this DPS, all references to "₹" or "Rs." or "Rupees" or "INR" are references to the Indian Rupee(s).

4. In this DPS, any discrepancy in any table between the total and sums of the figures listed is due to rounding off and/or regrouping.

5. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.

6. The PA and this DPS are expected to be available on the website of SEBI at www.sebi.gov.in.

7. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirer has appointed Saffron Capital Advisors Private Limited as the Manager to the Open Offer and Cameo Corporate Services Limited, as Registrar to the Open Offer. Their contact details are as mentioned below:

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
 SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400059, Maharashtra, India Tel No.: +91 22-49730394 Email id: openoffers@saffronadvisor.com Website: www.saffronadvisor.com Investor Grievance email id: investor@grievance@saffronadvisor.com SEBI Registration Number: INM00011211 Validity: Permanent Contact Person: Shivam Sharma / Shruti Tiwari	 CAMEO CORPORATE SERVICES LIMITED Subramanian Building, No. 1, Club House Road, Chennai - 600002, Tamil Nadu, India Tel. No.: +91 44 4002 0700 / 2846 0390 Fax: +91 44 2846 0129 E-mail: priya@cameoindia.com; Investor Grievance Email id: investor@cameoindia.com Website: www.cameoindia.com; SEBI Registration No.: INR00003753 Validity: Permanent Contact Person: Sreepriya K

ISSUED BY MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRER

ACQUIRER
Sd/-
Name of contact person - Sukumar Anand Shetty
Designation - Managing Director
DIN - 03540525
Aspect Global Ventures Private Limited

Place: Mumbai
Date: June 17, 2026

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DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS, 2011") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

DUKE OFFSHORE LIMITED

Corporate identification number (CIN): L45209MH1985PLC038300

Registered office: 403 - Urvashi HSG Society Ltd, Off Sayani Road, Prabhadevi, 400025, Mumbai, Maharashtra, India. | Tel. No.: 022-24221225 / 24389720 / 24365789 | Email id: info@dukeoffshore.com | Website: www.dukeoffshore.com

OPEN OFFER FOR ACQUISITION OF UP TO 25,62,872 (TWENTY FIVE LAKH SIXTY TWO THOUSAND EIGHT HUNDRED AND SEVENTY TWO) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES"), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW), OF DUKE OFFSHORE LIMITED ("TARGET COMPANY"), BY ASPECT GLOBAL VENTURES PRIVATE LIMITED ("ACQUIRER"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED ("MANAGER TO THE OPEN OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRER, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED JUNE 11, 2026 ("PA") FILED WITH BSE LIMITED, ("BSE") (REFERRED TO AS THE "STOCK EXCHANGE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND THE TARGET COMPANY ON JUNE 11, 2026, IN TERMS OF REGULATIONS 14(1), 14(2) OF THE SEBI (SAST) REGULATIONS, 2011.

For the purpose of this DPS, the following terms have the meanings assigned to them below:

- "Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of ₹10/- (Rupees Ten Only) each of the Target Company.
- "Parties to the Share Purchase Agreement" shall collectively mean Acquirer, Sellers and the Target Company.
- "Public Shareholders" shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the parties to the Share Purchase Agreement, and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011.
- "SEBI" means the Securities and Exchange Board of India.
- "Sellers" or "Selling Shareholders" shall mean George Albert Donald Duke ("Seller 1"), Avik George Duke ("Seller 2") and Komal Duke ("Seller 3").
- "Share Purchase Agreement" or "SPA" shall mean the Share Purchase Agreement dated June 11, 2026 executed between the Acquirer, Sellers and the Target Company, pursuant to which the Acquirer has agreed to acquire 69,59,800 (Sixty Nine Lakh Fifty Nine Thousand and Eight Hundred) fully paid up Equity Shares of the Target Company constituting 70.61% (Seventy Point Sixty One percent) of Voting Share Capital of the Target Company at a price of ₹30/- (Rupees Thirty Only) per Equity Share.
- "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer.
- "Voting Share Capital" shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer; and
- "Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRER:

1. ASPECT GLOBAL VENTURES PRIVATE LIMITED ("ACQUIRER")

(i) The Acquirer is a private limited company incorporated under the provisions of the Companies Act, 2013 as "KBI Ventures Private Limited" on November 6, 2017, pursuant to a Certificate of Incorporation dated November 10, 2017, issued by the Registrar of Companies, Central Registration Centre. The name of the Company was subsequently changed to "Next Avenue Ventures Private Limited," and a Fresh Certificate of Incorporation dated September 1, 2022, was issued by the Registrar of Companies, Mumbai. Thereafter, the name was further changed to "Aspect Global Ventures Private Limited" pursuant to a Fresh Certificate of Incorporation dated August 11, 2023, issued by the Registrar of Companies, Mumbai. The registered office of the Acquirer is situated at 4th, 5th Floor, Mansions, Linking Road, SV Road, Bandra West, Mumbai - 400050, Maharashtra, India. Tel. No.: +91-9321566666; Email Id: aspectglobalventures@aspect.global. The Corporate Identification Number ("CIN") of the Acquirer is U64999MH2017PTC301477.

(ii) The Acquirer has multiple business objects, as mentioned in their Memorandum of Association one of which includes "to acquire and develop landed properties and to devise, formulate, manage or operate trusts; and scheme for development of immovable property for the benefit of the members of the Company and the participants, contributors and beneficiaries of the trusts and schemes devised, formulated, managed or operated by the Company and to act as land developers, building contractors and also to carry on the business of builders, contractors, erectors, constructors of buildings, houses, apartments structures or residential, offices, industrial, institutional or commercial or developers of cooperative housing societies developers of housing schemes".

(iii) The Net worth of the Acquirer as on March 31, 2026 is ₹ 66,145.63/- Lakhs (Rupees Sixty Six Thousand One Hundred and Forty Five Lakhs and Sixty Three Thousand Only) as certified by Satyaprakash Singh (Membership No. 154037), Partner of M/s. S. Satyaprakash & Co LLP, Chartered Accountants, Firm Registration Number: W100970, having their office at 412-414, Jolly Bhavan - 1, Plot No. 10, Vithaldas Thackersey Marg, Churchgate, Mumbai - 400020, Maharashtra, India; Tel. No.: 022-35220433; Email id: info@satyaprakashandco.com; vide certificate dated June 02, 2026 bearing Unique Document Identification Number (UDIN) - 26154037HETGLC7571.

(iv) As on date of this DPS, the composition of the Board of Directors of the Acquirer is as follows:

Sr. No.	Name of the Director	Designation	Shareholding (No. of Shares held)*	DIN	Date of Initial Appointment
1.	Sukumar Anand Shetty	Managing Director and Promoter	50,100	03540525	15/12/2017
2.	Aksha Mohit Kamboj	Director	2,40,000	03347200	28/05/2025
3.	Vaishali Sharad Lad	Director	50,000	10252839	24/07/2023
4.	Ashutosh Janak Kumar Thakar	Director	50,000	10251729	24/07/2023

(*Source: www.mca.gov.in)

(v) As per the shareholding pattern.

(vi) As on the date of this DPS, the Authorized Share Capital of the Acquirer is ₹ 10,00,00,00,000/- (Rupees One Thousand Crore Only) comprising 1,00,00,00,000 (One Hundred Crore) Equity Shares of face value ₹ 10/- each. The issued, subscribed and paid-up equity share capital of the Acquirer is ₹ 5,62,69,00,000/- (Rupees Five Hundred Sixty-Two Crore and Sixty-Nine Lakh Only) comprising 56,26,90,000 (Fifty-Six Crore Twenty-Six Lakh Ninety Thousand) fully paid-up Equity Shares of face value ₹ 10/- each.

(vii) The details of shareholding pattern of the Acquirer as on date, are as under:

Sr. No.	Name of Shareholders	No. of Shares	No. of Shares	% of holding
1	Sukumar Anand Shetty and Mohit Bharatiya - Trustees on behalf of Harmony Trust*	Promoter	1,66,31,861	2.96
2	Aksha Mohit Kamboj and Mohit Bharatiya - Trustees on behalf of Dream Trust*	Promoter	1,66,31,861	2.96
3	Vaishali Sharad Lad - Trustee on behalf of Mahadev Private Trust*	Promoter	2,17,36,178	3.86
4	Sukumar Anand Shetty	Promoter and Managing Director	50,100	0.01
5	Aksha Mohit Kamboj	Shareholder and Director	2,40,000	0.04
6	Ashutosh Janak Kumar Thakar	Shareholder and Director	50,000	0.01
7	Vaishali Sharad Lad	Shareholder and Director	50,000	0.01
8	Mohit Bharatiya and Aksha Mohit Kamboj jointly on behalf of Harmony Enterprises (Partnership Firm) ^	Shareholder	22,37,55,000	39.77
9	Mohit Bharatiya and Aksha Mohit Kamboj jointly on behalf of Aspect Enterprises (Partnership Firm) ^	Shareholder	28,32,05,000	50.33
10	Shivasare Kalluram Yadav	Shareholder	25,000	0.00
11	Deovijay Ramdhari Singh	Shareholder	25,000	0.00
12	Jitendra Gulshan Kapoor	Shareholder	50,000	0.01
13	Mohit Bharatiya	Shareholder	2,40,000	0.04
	Grand Total		56,26,90,000	100

^ The profit/(loss) sharing ratio in both partnership firms is equal between Mr. Mohit Bharatiya and Mrs. Aksha Mohit Kamboj.

*Details of Settlor and Beneficiaries of the Trusts:

a. Harmony Trust

Settlor - Mr. Mohit Bharatiya and Mrs. Aksha Mohit Kamboj

Beneficiaries - Master Ayaan Mohit Kamboj, Ms. Mishka Mohit Kamboj and Mrs. Aksha Mohit Kamboj

a. Dream Trust

Settlor - Mr. Mohit Bharatiya and Mrs. Aksha Mohit Kamboj

Beneficiaries - Master Ayaan Mohit Kamboj and Ms. Mishka Mohit Kamboj

b. Mahadev Private Trust

Settlor - Mr. Mohit Bharatiya and Mrs. Aksha Mohit Kamboj

Beneficiaries - Master Ayaan Mohit Kamboj and Ms. Mishka Mohit Kamboj

(viii) The summary of unaudited provisional consolidated key financial information of Acquirer for the year ended March 31, 2026 certified by statutory auditor and audited consolidated financial information as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, are as given below:

Particulars	Unaudited provisional financial statement for the year ended March 31, 2026 certified by statutory auditor		Audited financial statement for the financial year ended March 31		
	2026	2025	2025	2024	2023
Total Revenue (includes other income)	1,89,302.96	5,25,241.99	17,593.32	17,593.32	5,801.65
Profit/(Loss) After Tax	10,198.56	6,177.89	6,318.74	6,318.74	(4,112.69)
Earnings Per Share (EPS) - Basic and Diluted (₹)	1.87	11.23	11.49	11.49	(160.68)
Net worth/Shareholders' Fund ¹	83,984.51	22,745.25	9,510.94	9,510.94	(3,486.78)
Dividend (%)	0%	0%	0%	0%	0%

¹ Networth = Equity Share Capital + Reserves and Surplus.

² Excluding Non-controlling Interest.

(viii) As on date, neither the Acquirer nor its Promoters/Promoter Group/Directors/KMPs/UBOs are holding any stake in the Target Company, nor is it having any relationship with/interest in the Target Company. Acquirer has entered into Share Purchase Agreement dated June 11, 2026 with the Sellers of the Target Company for acquisition of 69,59,800 Equity Shares representing 70.61% of the Voting Share Capital of the Target Company. The Acquirer does not have any representative on the Board of Directors of the Target Company as on date of this DPS.

(ix) The Equity Shares of Acquirer are not listed on any Stock Exchange in India or abroad.

(x) The Promoters of the Acquirer are directly connected or related with the public shareholders of the Acquirer.

(xi) As on date, the Acquirer, its promoters, its directors and public shareholders do not have any direct or indirect connection or relation with the public shareholders of the Target Company.

- The Acquirer belongs to Aspect Global group.
- The Acquirer, its shareholders, directors and UBOs/Controllers have not been prohibited by SEBI and any statutory or regulatory authority (Indian/Foreign) from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
- The Acquirer, its shareholders and directors have not been categorized or declared as "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- The Acquirer, or its Promoters/Directors/Key Managerial Personnel ("KMPs") have not been declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.
- There is/are no person acting in concert ("PACs") with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
- There are no pending litigations pertaining to the securities market where it is made party to as on the date of this DPS.
- As on date, there are no regulatory actions / administrative warnings / directions subsisting or proceedings pending under SEBI Act 1992 and regulations made thereunder against the Acquirer and its Promoters/Shareholders/Ultimate Beneficial Owners and Directors.
- As on date, there are no actions taken or penalties levied by SEBI / RBI/Stock Exchanges under the SEBI Act, 1992 and regulations made there under against the Acquirer and its Promoters / Shareholders/UBOs and Directors.
- The Acquirer undertakes not to sell the Equity Shares of the Target Company, if any acquired by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
- The Acquirer undertakes that if it acquires any further Equity Shares of the Target Company during the Offer Period, it will inform the Stock Exchange and the Target Company within 24 (Twenty-Four) hours of such acquisitions.
- The Acquirer will not acquire or sell any Equity Shares of the Target Company during the period between 3 (Three) working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

b) INFORMATION ABOUT THE SELLERS :-

(i) The details of the sellers are set out below :-

Name and Residential Address of the Sellers	Whether part of the promoter and promoter group	Name of the Group	Nature of Entity	Change in Name in the past	Transaction through SPA/ market	Details of shares/ voting rights held by the Seller		Details of shares/ voting rights held by the Seller	
						Number	% of total voting share capital*	Number	% of total voting share capital
George Albert Donald Duke 5, Shanti 3, 19, Peddar Road Near Jaslok Hospital Mumbai, Cumballa Hill, 400026, Mumbai, Maharashtra, India	Yes	NA	Individual	NA	SPA	50,52,200 ¹	51.25%	NIL	NIL
Avik George Duke 5, Shanti 3, 19, Peddar Road Near Jaslok Hospital Mumbai, Cumballa Hill, 400026, Mumbai, Maharashtra, India	Yes	NA	Individual	NA	SPA	5,63,270	5.71%	NIL	NIL
Komal Duke 5, Shanti 3, 19, Peddar Road Near Jaslok Hospital Mumbai, Cumballa Hill, 400026, Mumbai, Maharashtra, India	Yes	NA	Individual	NA	SPA	13,44,330 ²	13.64%	NIL	NIL

*Calculated on the basis of existing fully paid-up Equity Shares of the Target Company.

¹Out of the total 50,52,200 Equity Shares, 49,90,100 Equity Shares are held individually by George Albert Donald Duke individually and the remaining 62,100 Equity Shares are held jointly by George Albert Donald Duke and Avik George Duke.

²Out of the total 13,44,330 Equity Shares, 9,72,900 Equity Shares are held individually by Komal Duke individually and the remaining 3,71,430 Equity Shares are held jointly by Komal Duke and Avik George Duke.

(ii) Upon completion of the Underlying transaction, the Sellers shall not hold any Equity Shares of the Target Company, and the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirer and be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.

(iii) The Sellers are currently part of the promoter and promoter group of the Target Company.

(iv) The Sellers are not prohibited by SEBI from dealing in securities, in terms of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

(v) The Sellers do not belong to any group.

c) INFORMATION ABOUT THE TARGET COMPANY: DUKE OFFSHORE LIMITED

1. The Target Company was incorporated as a private limited company under the provisions of Companies Act, 1956 as "Duke Offshore Private Limited" vide Certificate of incorporation dated December 12, 1985 issued by Registrar of Companies, Maharashtra at Bombay. Subsequently, the name of the Target Company was changed from "Duke Offshore Private Limited" to "Duke Offshore Limited" vide fresh Certificate of incorporation dated March 01, 1995, issued by Registrar of Companies, Maharashtra at Bombay pursuant to conversion of Company from a private limited company to a public limited company. There has been no change in the name of the Target Company in last 3 (Three) years.

2. The Registered Office of the Target Company is situated at 403 - Urvashi HSG Society Ltd, Off Sayani Road, Prabhadevi, 400025, Mumbai, Maharashtra, India, India. Tel No: 91 - 22-24221225/ 24389720/ 24365789; Email id: info@dukeoffshore.com; Website: www.dukeoffshore.com; The Corporate Identification Number ("CIN") of the Target Company is L45209MH1985PLC038300.

3. The Company is engaged inter-alia in the business of marine services and offshore engineering services and has more than three decades of experience, specializing in oilfield facilities, marine operations, marine security, and technical/logistical support to marine operators. It is a private maritime security provider, operating its own fleet of Fast Interceptor Craft in service across multiple ports, having logged over 2 million patrolling hours. Beyond marine security, it is active in project engineering, cross-country pipeline laying, onshore construction, diving & underwater engineering, and ship/vessel ownership & chartering.

4. As on date of this DPS, the Authorized Share Capital of the Target Company is ₹30,00,00,000/- (Rupees Thirty Crores Only) comprising 3,00,00,000 (Three Crore) Equity Shares of face value ₹10/- (Rupees Ten Only) each. The Issued Share Capital of the Target Company is ₹9,95,66,000 (Rupees Nine Crore Ninety-Five Lakh Sixty-Six Thousand Only), comprising 99,56,600 (Ninety-Nine Lakh Fifty-Six Thousand Six Hundred) equity shares of face value ₹10 (Rupees Ten Only) each, including 99,400 (Ninety-Nine Thousand Four Hundred) forfeited equity shares on which ₹5 per share had been paid prior to forfeiture aggregating to ₹4,97,000 (Rupees Four Lakh Ninety-Seven Thousand Only) as per Annual Report of the Company for the financial year 2024-25 and as per BSE notice no. 20120523-23 dated May 23, 2012. The subscribed and paid-up share capital of the Target Company is ₹9,85,72,000 (Rupees Nine Crore Eighty-Five Lakh Seventy-Two Thousand Only), comprising 98,57,200 (Ninety-Eight Lakh Fifty-Seven Thousand Two Hundred) fully paid-up equity shares of face value of ₹10 (Rupees Ten Only) each. (Source: www.mca.gov.in & www.bseindia.com)

5. As on date of this DPS, the Voting Share Capital of the Target Company is as follows:

Paid-up Equity Share of Target Company	No. of Shares/Voting Rights	% of shares/voting rights
Fully paid-up Equity Shares	98,57,200	100
Partly Paid-up Equity Shares	NIL	NIL
Total Paid-up Equity Shares	98,57,200	100
Total Voting Rights in Target Company	98,57,200	100

6. As on date of this DPS, there is only one class of Equity Shares and there are no: (i) outstanding convertible securities which are convertible into Equity Shares (such as depositary receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company and/or, (ii) Equity Shares carrying differential voting rights.

7. The Equity Shares of Target Company are presently listed only on BSE Limited ("BSE") (Scrip Code: 531471 and Scrip id: DUKEOFFS). The ISIN of Equity Shares of Target Company is INE397G01019. The market lot of the Equity Shares of the Target Company is 1 (One). The entire fully paid-up equity share capital of the Target Company is listed on BSE and the trading in the Equity Shares has not been suspended by BSE. The equity shares of the Target Company have not been delisted from any stock exchanges in India. However, the Company has 99,400 forfeited shares as per the Annual Report of the Company for the financial year 2024-25 and as per BSE notice no. 20120523-23 dated May 23, 2012.

8. The Equity Shares of the Target Company are frequently traded on the BSE, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com). (Further details provided in Section IV (Offer Price) below of this DPS).

9. The existing promoters of the Target Company are George Albert Donald Duke, Avik George Duke and Komal Duke, who are also Sellers in Underlying Transactions.

10. The key financial information of the Target Company, as extracted from its audited financial statement, as at and for each of the 3 (three) financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024, are as set out below:

Particulars	Audited financial statement for the financial year ended March 31		
	2026	2025	2024
Total Income*	155.48	73.67	414.26
Profit before Tax	(64.82)	(219.77)	36.64
Profit/(Loss) After Tax	(64.82)	(219.77)	123.90
Earnings Per Share (EPS) - Basic and Diluted (₹)	(0.66)	(2.28)	1.26
Net worth/Shareholders' Fund ¹	419.27	483.22	707.57

*Total Income includes revenues from operations and other income.

¹ Networth = Equity Share Capital + Other Equity

(Source: www.bseindia.com)

11. As on date of this DPS, the composition of the Board of Directors of the Target Company is as follows:

Name of the Director	Designation	DIN	Date of Appointment
Avik George Duke	Managing Director	02613056	27/07/2009
Pranay Mehta	Non-Executive Independent Director	00661289	18/01/2019
Vipul Patel	Executive Director	08041219	30/03/2021
Revati Ganesh Pambala	Non-Executive Independent Director	09455646	17/12/2021
Ameet Avinash Kimbhanu	Non-Executive Independent Director	02085035	04/09/2024

(Source: www.mca.gov.in)

d) DETAILS OF THE OFFER:

- This Offer is a mandatory Open Offer and is being made by the Acquirer in compliance with Regulations 3(1) and 4 read with Regulation 15(1) of the SEBI (SAST) Regulations, 2011, pursuant to the execution of SPA for the substantial acquisition of shares or voting rights and control over the Target Company, to the Public Shareholders of the Target Company, to acquire up to 25,62,872 (Twenty Five Lakh Sixty Two Thousand Eight Hundred and Seventy Two) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten Only) each ("Offer Shares"), representing 26.00% (Twenty Six Percent) of the Voting Share Capital of the Target Company ("Offer Size"), at an offer price of ₹30/- (Rupees Thirty Only) per Equity Share ("Offer Price"), subject to the terms and conditions mentioned in the Public Announcement and set out in this Detailed Public Statement ("DPS") and to be set out in the Letter of Offer ("LOF") that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- The Offer Price has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirer under the Offer will be ₹7,68,86,160/- (Rupees Seven Crore Sixty-Eight Lakhs Eighty Six Thousand One Hundred and Sixty Only).
- The Offer Price is payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.
- This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- As on the date of this DPS, there are no statutory or other approvals required by the Acquirer to complete the Underlying Transaction and this Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published, and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.
- If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 25,62,872 (Twenty Five Lakh Sixty Two Thousand Eight Hundred and Seventy Two) fully-paid up Equity Shares, representing 26% (Twenty-Six Percent) of Voting Share Capital of the Target Company, in consultation with the Manager to the Open Offer.
- The Equity Shares of the Target Company that will be acquired by the Acquirer shall be fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.
- In terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, as at the date of this DPS, the Acquirer do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company; or (iv) in accordance with the prior decision of board of directors

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS, 2011") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

DUKE OFFSHORE LIMITED

Corporate identification number (CIN): L45209MH1985PLC038300

Registered office: 403 - Urvashi HSG Society Ltd, Off Sayani Road, Prabhadevi, 400025, Mumbai, Maharashtra, India. | Tel. No.: 022-24221225 / 24389720 / 24365789 | Email id: info@dukeoffshore.com | Website: www.dukeoffshore.com

OPEN OFFER FOR ACQUISITION OF UP TO 25,62,872 (TWENTY FIVE LAKH SIXTY TWO THOUSAND EIGHT HUNDRED AND SEVENTY TWO) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES"), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW), OF DUKE OFFSHORE LIMITED ("TARGET COMPANY"), BY ASPECT GLOBAL VENTURES PRIVATE LIMITED ("ACQUIRER"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED ("MANAGER TO THE OPEN OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRER, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED JUNE 11, 2026 ("PA") FILED WITH BSE LIMITED, ("BSE") (REFERRED TO AS THE "STOCK EXCHANGE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND THE TARGET COMPANY ON JUNE 11, 2026, IN TERMS OF REGULATIONS 14(1), 14(2) OF THE SEBI (SAST) REGULATIONS, 2011.

For the purpose of this DPS, the following terms have the meanings assigned to them below:

- (a) "Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of ₹10/- (Rupees Ten Only) each of the Target Company;
- (b) "Parties to the Share Purchase Agreement" shall collectively mean Acquirer, Sellers and the Target Company;
- (c) "Public Shareholders" shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the parties to the Share Purchase Agreement, and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011;
- (d) "SEBI" means the Securities and Exchange Board of India;
- (e) "Sellers"/ "Selling Shareholders" shall mean George Albert Donald Duke ("Seller 1"), Avik George Duke ("Seller 2") and Komal Duke ("Seller 3");
- (f) "Share Purchase Agreement" or "SPA" shall mean the Share Purchase Agreement dated June 11, 2026 executed between the Acquirer, Sellers and the Target Company, pursuant to which the Acquirer has agreed to acquire 69,59,800 (Sixty Nine Lakh Fifty Nine Thousand and Eight Hundred) fully paid up Equity Shares of the Target Company constituting 70.61% (Seventy Point Sixty One percent) of Voting Share Capital of the Target Company at a price of ₹30/- (Rupees Thirty only) per Equity Share.
- (g) "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
- (h) "Voting Share Capital" shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Open Offer; and
- (i) "Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRER:

1. ASPECT GLOBAL VENTURES PRIVATE LIMITED ("ACQUIRER")

The Acquirer is a private limited company incorporated under the provisions of the Companies Act, 2013 as "KBI Ventures Private Limited" on November 6, 2017, pursuant to a Certificate of Incorporation dated November 10, 2017, issued by the Registrar of Companies, Central Registration Centre. The name of the Company was subsequently changed to "Next Avenue Ventures Private Limited," and a Fresh Certificate of Incorporation dated September 1, 2022, was issued by the Registrar of Companies, Mumbai. Thereafter, the name was further changed to "Aspect Global Ventures Private Limited" pursuant to a Fresh Certificate of Incorporation dated August 11, 2023, issued by the Registrar of Companies, Mumbai. The registered office of the Acquirer is situated at 4th, 5th Floor, Mansionz One, Linking Road, SV Road, Bandra West, Mumbai - 400050, Maharashtra, India. Tel. No.: +91-9321566666; Email Id: aspectglobalventures@aspectglobal.com. The Corporate Identification Number ("CIN") of the Acquirer is U64990MH2017PTC301477.

(ii) The Acquirer has multiple business objects, as mentioned in their Memorandum of Association one of which includes "to acquire and develop landed properties and to devise, formulate, manage or operate trusts; and scheme for development of immovable property for the benefit of the members of the Company and the participants, contributors and beneficiaries of the trusts and schemes devised, formulated, managed or operated by the Company and to act as land developers, building contractors and also to carry on the business of builders, contractors, erectors, constructors of buildings, houses, apartments structures or residential, offices, industrial, institutional or commercial or developers of cooperative housing societies developers of housing schemes".

(iii) The Net worth of the Acquirer as on March 31, 2026 is ₹ 66,145.63/- Lakhs (Rupees Sixty Six Thousand One Hundred and Forty Five Lakhs and Sixty Three Thousand Only) as certified by Satyaprakash Singh (Membership No. 154037), Partner of M/s. S. Satyaprakash & Co LLP, Chartered Accountants, Firm Registration Number: W100970, having their office at 412-414, Jolly Bhavan - 1, Plot No. 10, Vitalitas Thackeray Marg, Churchgate, Mumbai - 400020, Maharashtra, India; Tel. No.: 022-35220433; Email id: info@satyaprakashandco.com; vide certificate dated June 02, 2026 bearing Unique Document Identification Number (UDIN) - 26154037HETGLC7571.

(iv) As on date of this DPS, the composition of the Board of Directors of the Acquirer is as follows:

Sr. No.	Name of the Director	Designation	Shareholding (No. of Shares held)*	DIN	Date of Initial Appointment
1.	Sukumar Anand Shetty	Managing Director and Promoter	50,100	03540525	15/12/2017
2.	Aksha Mohit Kamboj	Director	2,40,000	03347200	28/05/2025
3.	Vaishali Sharad Lad	Director	50,000	10252839	24/07/2023
4.	Ashutosh Janak Kumar Thakar	Director	50,000	10251729	24/07/2023

(Source: www.mca.gov.in)

*As per the shareholding pattern.

(v) As on the date of this DPS, the Authorized Share Capital of the Acquirer is ₹ 10,00,00,00,000/- (Rupees One Thousand Crore Only) comprising 1,00,00,00,000 (One Hundred Crore) Equity Shares of face value of ₹ 10/- each. The issued, subscribed and paid-up equity share capital of the Acquirer is ₹ 5,62,69,00,000/- (Rupees Five Hundred Sixty-Two Crore and Sixty-Nine Lakh Only) comprising 56,26,90,000 (Fifty-Six Crore Twenty-Six Lakh Ninety Thousand) fully paid-up Equity Shares of face value of ₹ 10/- each.

(vi) The details of shareholding pattern of the Acquirer as on date, are as under:

Sr. No.	Name of Shareholders	No. of Shares	No. of Shares	% of holding
1	Sukumar Anand Shetty and Mohit Bharatiya -Trustees on behalf of Harmony Trust*	Promoter	1,66,31,861	2.96
2	Aksha Mohit Kamboj and Mohit Bharatiya -Trustees on behalf of Dream Trust*	Promoter	1,66,31,861	2.96
3	Vaishali Sharad Lad - Trustee on behalf of Mahadev Private Trust*	Promoter	2,17,36,178	3.86
4	Sukumar Anand Shetty	Promoter and Managing Director	50,100	0.01
5	Aksha Mohit Kamboj	Shareholder and Director	2,40,000	0.04
6	Ashutosh Janak Kumar Thakar	Shareholder and Director	50,000	0.01
7	Vaishali Sharad Lad	Shareholder and Director	50,000	0.01
8	Mohit Bharatiya and Aksha Mohit Kamboj jointly on behalf of Harmony Enterprises (Partnership Firm) ^	Shareholder	22,37,55,000	39.77
9	Mohit Bharatiya and Aksha Mohit Kamboj jointly on behalf of Aspect Enterprises (Partnership Firm) ^	Shareholder	28,32,05,000	50.33
10	Shivasare Kalluram Yadav	Shareholder	25,000	0.00
11	Deovijay Ramdhari Singh	Shareholder	25,000	0.00
12	Jitendra Gulshan Kapoor	Shareholder	50,000	0.01
13	Mohit Bharatiya	Shareholder	2,40,000	0.04
	Grand Total		56,26,90,000	100

^ The profit/(loss) sharing ratio in both partnership firms is equal between Mr. Mohit Bharatiya and Mrs. Aksha Mohit Kamboj.

*Details of Settlor and Beneficiaries of the Trusts:

a. Harmony Trust

Settlor - Mr. Mohit Bharatiya and Mrs. Aksha Mohit Kamboj

Beneficiaries - Master Avyaan Mohit Kamboj, Ms. Mishka Mohit Kamboj and Mrs. Aksha Mohit Kamboj

b. Dream Trust

Settlor - Mr. Mohit Bharatiya and Mrs. Aksha Mohit Kamboj

Beneficiaries - Master Avyaan Mohit Kamboj and Ms. Mishka Mohit Kamboj

c. Mahadev Private Trust

Settlor - Mr. Mohit Bharatiya and Mrs. Aksha Mohit Kamboj

Beneficiaries - Master Avyaan Mohit Kamboj and Ms. Mishka Mohit Kamboj.

(vii) The summary of unaudited provisional consolidated key financial information of Acquirer for the year ended March 31, 2026 certified by statutory auditor and audited consolidated financial information as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, are as given below:

Particulars	Unaudited provisional financial statement for the year ended March 31, 2026 certified by statutory auditor		Audited financial statement for the financial year ended March 31		
	2026	2025	2024	2023	
Total Revenue (includes other income)	1,89,302.96	5,25,241.99	17,593.32	5,801.65	
Profit/(Loss) After Tax	10,198.56	6,177.89	6,318.74	(4,112.69)	
Earnings Per Share (EPS) - Basic and Diluted (₹)	1.87	11.23	11.49	(160.68)	
Net worth/Shareholders' Fund [§]	83,984.51	22,745.25	9,510.94	(3,486.78)	
Dividend (%)	0%	0%	0%	0%	

§ Networth = Equity Share Capital + Reserves and Surplus.

¶ Excluding Non-controlling Interest.

(viii) As on date, neither the Acquirer nor, its Promoters/Promoter Group/Directors/KMPs/UBOs are holding any stake in the Target Company, nor is it having any relationship with/interest in the Target Company. Acquirer has entered into Share Purchase Agreement dated June 11, 2026 with the Sellers of the Target Company for acquisition of 69,59,800 Equity Shares representing 70.61% of the Voting Share Capital of the Target Company. The Acquirer does not have any representative on the Board of Directors of the Target Company as on date of this DPS.

(ix) The Equity Shares of Acquirer are not listed on any Stock Exchange in India or abroad.

(x) The Promoters of the Acquirer are directly connected or related with the public shareholders of the Acquirer.

(xi) As on date, the Acquirer, its promoters, its directors and public shareholders do not have any direct or indirect connection or relation with the public shareholders of the Target Company.

(xii) The Acquirer belongs to Aspect Global group.

(xiii) The Acquirer, its shareholders, directors and UBOs/Controllers have not been prohibited by SEBI and any statutory or regulatory authority (Indian/Foreign) from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

(xiv) The Acquirer, its shareholders and directors have not been categorized or declared as "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.

(xv) The Acquirer, or its Promoters/Directors/Key Managerial Personnels ("KMPs") have not been declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.

(xvi) There is/are no person acting in concert ("PACs") with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

(xvii) There are no pending litigations pertaining to the securities market where it is made party to as on the date of this DPS.

(xviii) As on date, there are no regulatory actions / administrative warnings / directions subsisting or proceedings pending under SEBI Act 1992 and regulations made thereunder against the Acquirer and its Promoters/ Shareholders/Ultimate Beneficial Owners and Directors.

(xix) As on date, there are no actions taken or penalties levied by SEBI / RBI/Stock Exchanges under the SEBI Act, 1992 and regulations made there under against the Acquirer and its Promoters / Shareholders/UBOs and Directors.

(xx) The Acquirer undertakes not to sell the Equity Shares of the Target Company, if any acquired by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

(xxi) The Acquirer undertakes that if it acquires any further Equity Shares of the Target Company during the Offer Period, it will inform the Stock Exchange and the Target Company within 24 (Twenty-Four) hours of such acquisitions.

(xxii) The Acquirer will not acquire or sell any Equity Shares of the Target Company during the period between 3 (Three) working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

B. INFORMATION ABOUT THE SELLERS :-

(i) The details of the sellers are set out below :-

Name and Residential Address of the Sellers	Whether part of the promoter and promoter group	Name of the Group	Nature of Entity	Change in Name in the past	Transaction through SPA/ market	Details of shares/ voting rights held by the Seller		Details of shares/ voting rights held by the Seller	
						Pre- Offer		Post Offer	
						Number	% of total voting share capital*	Number	% of total voting share capital
George Albert Donald Duke 5, Shanti 3, 19, Peddar Road Near Jaslok Hospital Mumbai, Cumballa Hill, 400026, Mumbai, Maharashtra, India	Yes	NA	Individual	NA	SPA	50,52,200 [†]	51.25%	NIL	NIL
Avik George Duke 5, Shanti 3, 19, Peddar Road Near Jaslok Hospital Mumbai, Cumballa Hill, 400026, Mumbai, Maharashtra, India	Yes	NA	Individual	NA	SPA	5,63,270	5.71%	NIL	NIL
Komal Duke 5, Shanti 3, 19, Peddar Road Near Jaslok Hospital Mumbai, Cumballa Hill, 400026, Mumbai, Maharashtra, India	Yes	NA	Individual	NA	SPA	13,44,330 [‡]	13.64%	NIL	NIL

*Calculated on the basis of existing fully paid-up Equity Shares of the Target Company.

[†]Out of the total 50,52,200 Equity Shares, 49,90,100 Equity Shares are held individually by George Albert Donald Duke individually and the remaining 62,100 Equity Shares are held jointly by George Albert Donald Duke and Avik George Duke.

[‡]Out of the total 13,44,330 Equity Shares, 9,72,900 Equity Shares are held individually by Komal Duke individually and the remaining 3,71,430 Equity Shares are held jointly by Komal Duke and Avik George Duke.

(ii) Upon completion of the Underlying transaction, the Sellers shall not hold any Equity Shares of the Target Company, and the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirer and be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.

(iii) The Sellers are currently part of the promoter and promoter group of the Target Company.

(iv) The Sellers are not prohibited by SEBI from dealing in securities, in terms of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

c. INFORMATION ABOUT THE TARGET COMPANY: DUKE OFFSHORE LIMITED

1. The Target Company was incorporated as a private limited company under the provisions of Companies Act, 1956 as "Duke Offshore Private Limited" vide Certificate of incorporation dated December 12, 1985 issued by Registrar of Companies, Maharashtra at Bombay. Subsequently, the name of the Target Company was changed from "Duke Offshore Private Limited" to "Duke Offshore Limited" vide fresh Certificate of incorporation dated March 01, 1995, issued by Registrar of Companies, Maharashtra at Bombay pursuant to conversion of Target Company from a private limited company to a public limited company. There has been no change in the name of the Target Company in last 3 (Three) years.

2. The Registered Office of the Target Company is situated at 403 - Urvashi HSG Society Ltd, Off Sayani Road, Prabhadevi, 400025, Mumbai, Maharashtra, India, India, Tel No: 91 - 22-24221225/ 24389720/ 24365789; Email id: info@dukeoffshore.com; Website: www.dukeoffshore.com; The Corporate Identification Number ("CIN") of the Target Company is L45209MH1985PLC038300.

3. The Company is engaged inter-alia in the business of marine services and offshore engineering services and has more than three decades of experience, specializing in oilfield facilities, marine operations, marine security, and technical/logistical support to marine operators. It is a private maritime security provider, operating its own fleet of Fast Interceptor Craft in service across multiple ports, having logged over 2 million patrolling hours. Beyond marine security, it is active in project engineering, cross-country pipeline laying, onshore construction, diving & underwater engineering, and ship/vessel ownership & chartering.

4. As on date of this DPS, the Authorized Share Capital of the Target Company is ₹30,00,00,000/- (Rupees Thirty Crores Only) comprising 3,00,00,000 (Three Crore) Equity Shares of face value of ₹10/- (Rupees Ten Only) each. The Issued Share Capital of the Target Company is ₹9,95,66,000 (Rupees Nine Crore Ninety-Five Lakh Sixty-Six Thousand Only), comprising 99,56,600 (Ninety-Nine Lakh Fifty-Six Thousand Six Hundred) equity shares of face value of ₹10 (Rupees Ten Only) each, including 99,400 (Ninety-Nine Thousand Four Hundred) forfeited equity shares on which ₹5 per share had been paid prior to forfeiture aggregating to ₹4,97,000 (Rupees Four Lakh Ninety-Seven Thousand Only) as per Annual Report of the Company for the financial year 2024-25 and as per BSE notice no. 20120523-23 dated May 23, 2012. The subscribed and paid-up share capital of the Target Company is ₹9,85,72,000 (Rupees Nine Crore Eighty-Five Lakh Seventy-Two Thousand Only), comprising 98,57,200 (Ninety-Eight Lakh Fifty-Seven Thousand Two Hundred) fully paid-up equity shares of face value of ₹10 (Rupees Ten Only) each. (Source: www.mca.gov.in & www.bseindia.com)

5. As on date of this DPS, the Voting Share Capital of the Target Company is as follows:

Paid-up Equity Share of Target Company	No. of Shares/Voting Rights	% of shares/voting rights
Fully paid-up Equity Shares	98,57,200	100
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	98,57,200	100
Total Voting Rights in Target Company	98,57,200	100

6. As on date of this DPS, there is only one class of Equity Shares and there are no: (i) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company and/or, (ii) Equity Shares carrying differential voting rights.

7. The Equity Shares of Target Company are presently listed only on BSE Limited ("BSE") (Scrip Code: 531471 and Scrip id: DUKEOFS). The ISIN of Equity Shares of Target Company is INE97G01019. The market lot of the Equity Shares of the Target Company is 1 (One). The entire fully paid-up equity share capital of the Target Company is listed on BSE and the trading in the Equity Shares has not been suspended by BSE. The equity shares of the Target Company have not been delisted from any stock exchanges in India. However, the Company has 99,400 forfeited shares as per the Annual Report of the Company for the financial year 2024-25 and as per BSE notice no. 20120523-23 dated May 23, 2012.

8. The Equity Shares of the Target Company are frequently traded on the BSE, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com). (Further details provided in Section IV (Offer Price) below of this DPS).

9. The existing promoters of the Target Company are George Albert Donald Duke, Avik George Duke and Komal Duke, who are also Sellers in Underlying Transactions.

10. The key financial information of the Target Company, as extracted from its audited financial statement, as at and for each of the 3 (three) financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024, are as set out below:

Particulars	Audited financial statement for the financial year ended March 31		
	2026	2025	2024
Total Income [¶]	155.48	73.67	414.26
Profit before Tax	(64.82)	(219.77)	36.64
Profit/(Loss) After Tax	(64.82)	(219.77)	123.90
Earnings Per Share (EPS) - Basic and Diluted (₹)	(0.66)	(2.28)	1.26
Net worth/Shareholders' Fund [§]	419.27	483.22	707.57

¶ Total Income includes revenues from operations and other income.

§ Networth = Equity Share Capital+ Other Equity

(Source: www.bseindia.com)

11. As on date of this DPS, the composition of the Board of Directors of the Target Company is as follows:

Name of the Director	Designation	DIN	Date of Appointment
Avik George Duke	Managing Director	02613056	27/07/2009
Pranay Mehta	Non-Executive Independent Director	00061289	18/01/2019
Vipul Patel	Executive Director	08041219	30/03/2021
Revati Ganesh Pambala	Non-Executive Independent Director	09455646	17/12/2021
Ameel Avinash Kimbahunu	Non-Executive Independent Director	02085035	04/09/2024

(Source: www.mca.gov.in)

D) DETAILS OF THE OFFER:

1. This Offer is a mandatory Open Offer and is being made by the Acquirer in compliance with Regulations 3(1) and 4 read with Regulation 15(1) of the SEBI (SAST) Regulations, 2011, pursuant to the execution of SPA for the substantial acquisition of shares or voting rights and control over the Target Company, to the Public Shareholders of the Target Company, to acquire up to 25,62,872 (Twenty Five Lakh Sixty Two Thousand Eight Hundred and Seventy Two) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten Only) each ("Offer Shares"), representing 26.00% (Twenty Six Percent) of the Voting Share Capital of the Target Company ("Offer Size"), at an offer price of ₹30/- (Rupees Thirty Only) per Equity Share ("Offer Price"), subject to the terms and conditions mentioned in the Public Announcement and set out in this Detailed Public Statement ("DPS") and to be set out in the Letter of Offer ("LoF") that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.
2. The Offer Price has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirer under the Offer will be ₹7,68,86,160/- (Rupees Seven Crore Sixty-Eight Lakhs Eighty Six Thousand One Hundred and Sixty only).
3. The Offer Price is payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
4. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.
5. This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
6. As on the date of this DPS, there are no statutory or other approvals required by the Acquirer to complete the Underlying Transaction and this Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer will be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published, and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.
7. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate

24(1) of the SEBI (SAST) Regulations, 2011. The Acquirer may make changes to the current board of directors of the Target Company by appointing their nominees to represent it.

8. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 (two) Working Days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer is published. A copy of the above shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.

9. The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company.

10. The primary objective of the Acquirer in relation to the aforesaid acquisition is the substantial acquisition of Equity Shares and voting rights of the Target Company, along with the acquisition of control and management of the Target Company. Upon completion of the Underlying Transactions, the Acquirer intends to acquire management control of the Target Company and to position the Target Company for enhanced operational efficiency and long-term value creation for all its stakeholders. Post the completion of the Underlying Transaction, the Acquirer proposes to review the business operations of the Target Company and may, subject to applicable laws, explore opportunities for diversification or expansion of the Target Company's business activities into other lines of business, taking into account the capital requirements, commercial feasibility and expediency of such diversification. Any such diversification or expansion, if undertaken, shall be in compliance with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Target Company, and all other applicable laws, rules and regulations.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Details	Acquirer		Total Number of Equity Shares and %*
	Number of Equity Shares and %*	Total	
Shareholding as on the date of PA Shares agreed to be acquired through SPA	NIL	NIL	69,59,800 70.61%
Shares acquired between the PA date and the DPS date Equity Shares proposed to be acquired in this Open Offer (assuming full acceptance)	Nil	Nil	25,62,872 26%
Post Offer Shareholding, as of 10th working day after closing of Tendering Period (assuming full acceptance under the Offer)	95,22,672 96.61%	95,22,672 96.61%	

*Calculated on the basis of existing fully paid-up Equity Shares of the Target Company.

Note: Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirer will acquire control over the Target Company and will be identified as part of Promoter and Promoter group of the Target Company including in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

IV. OFFER PRICE

- The Equity Shares of the Target Company are presently listed only on BSE (Scrip Code: 531471 and Scrip ID: DUKE0F5). The ISIN of Equity Shares of the Target Company is INE397G01019. The marketable lot of the Equity Shares of the Target Company is 1 (one). As on date of this DPS, the Equity Shares of the Target Company are trading under Graded Surveillance Measure (GSM): Stage 0 and Enhanced Surveillance Measure (ESM): Stage 2. (Source: www.bseindia.com).
- The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months (i.e. June 01, 2025, to May 31, 2026) prior to the month of PA is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total No. of Equity Shares of the Target Company during the relevant period	Annualized trading turnover (as % of Equity Shares listed)
BSE	26,88,215	98,57,200	27.27%

(Source: www.bseindia.com)

- Based on the above, the Equity Shares of Target Company are frequently traded on BSE Limited, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com).
- The Offer Price of ₹30/- (Rupees Thirty Only) per Equity Share has been determined, in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, after considering the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
a)	The highest negotiated price per share of the Target Company for acquisition under the agreements attracting the obligations to make a public announcement of an open offer i.e., Share Purchase Agreement.	₹ 30/-
b)	The volume-weighted average price paid or payable for acquisition, by the Acquirer, during the fifty-two weeks immediately preceding the date of PA;	Not Applicable
c)	The highest price paid or payable for any acquisition, by the Acquirer, during the twenty-six weeks immediately preceding the date of PA.	Not Applicable
d)	The volume-weighted average market price of equity shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during such period.	₹ 21.30/-
e)	Where the shares are not frequently traded, the price determined by independent Registered Valuer taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares.	Not Applicable as the Equity Shares of the Target Company are frequently Traded
f)	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable.	Not Applicable*

*Not applicable since this is not an indirect acquisition.

- In view of the above parameters considered and presented in the above table, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, 2011, is the highest of above parameters, i.e., ₹30/- (Rupees Thirty Only) per Equity Share. Accordingly, Offer Price is justified in terms of the SEBI (SAST) Regulations, 2011.
- Since the date of the Public Announcement and as on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager to the Open Offer, in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.
- As on the date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011 and other applicable provisions of the SEBI (SAST) Regulations, 2011. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirer at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirer shall make corresponding increases to the escrow amounts: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office, of such revisions.
- In the event of acquisition of the Equity Shares by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition.

V. FINANCIAL ARRANGEMENTS

- The total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of 25,62,872 (Twenty Five Lakh Sixty Two Thousand Eight Hundred and Seventy Two) fully paid-up Equity Shares, at the Offer Price of ₹30/- (Rupees Thirty Only) per Equity Share is ₹7,68,86,160/- (Rupees Seven Crore Sixty Eight Lakhs Eighty Six Thousand One Hundred and Sixty only) ("Offer Consideration").

- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirer has opened an escrow cash account bearing Account No.: 000405166617 ("Escrow Cash Account") with ICICI Bank Limited a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodra, 390 007, Gujarat, India and acting for the purpose of this agreement through its Branch situated at ICICI Bank Limited, Capital Market Division, 163, 5th floor, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, Maharashtra and made a cash deposit of ₹7,68,86,160/- (Rupees Seven Crore Sixty Eight Lakhs Eighty Six Thousand One Hundred and Sixty only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011, i.e. 100% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated June 12, 2026. Further, a fixed deposit has been created against the aforesaid Escrow Amount and lien has been marked (subject to applicable law) in favour of the Manager to the Offer on the said fixed deposit.

- The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.

- The Net worth of the Acquirer as on March 31, 2026 is ₹66,145.63/- Lakhs (Rupees Sixty Six Thousand One Hundred and Forty Five Lakhs and Sixty Three Thousand Only) as certified by Satyaprakash Singh (Membership No. 154037), Partner of M.S. S. Satyaprakash & Co LLP Chartered Accountants, Firm Registration Number: W100970, having their office at 412-414, Jolly Bhavan-1, Plot No. 10, Vitthaldas Thackersey Marg, Churchgate, Mumbai - 400020, Maharashtra, India; Tel. No.: 022-35220433; Email id: info@satyaprakashandco.com; vide certificate dated June 02, 2026 bearing Unique Document Identification Number (UDIN) - 26154037HETGLC7571.

- Based on the above, Saffron Capital Advisors Private Limited, Manager to the Open Offer, is satisfied that firm arrangements have been put in place by the Acquirer to fulfill its obligation in relation to this Open Offer in full accordance with the SEBI (SAST) Regulations, 2011.

- In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, here are no statutory or other approvals required to complete the Underlying Transaction and the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirer shall make the necessary applications for such approvals.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in this Part or those which become applicable prior to completion of the Open Offer are not received or refused, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.
- Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI"), if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/ exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FPIs") had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Open Offer.
- Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
- Subject to the receipt of the statutory and other approvals, (if any), the Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 (ten) working days from the date of closure of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- In case of delay/non receipt of any statutory approval and other approval referred in, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Schedule (Day and Date) ⁽¹⁾
Date of Public Announcement	Thursday, June 11, 2026
Date of publication of Detailed Public Statement in the newspapers	Thursday, June 18, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Thursday, June 25, 2026
Last date for public announcement of competing offer ⁽²⁾	Friday, July 10, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Friday, July 17, 2026
Identified Date ⁽²⁾	Tuesday, July 21, 2026
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, July 28, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Friday, July 31, 2026
Last date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Friday, July 31, 2026
Date of publication of Open Offer Opening Public Announcement in the newspapers in which the DPS has been published	Monday, August 03, 2026
Date of commencement of the Tendering Period ("Offer Opening Date")	Tuesday, August 04, 2026
Date of closure of the Tendering Period ("Offer Closing Date")	Monday, August 17, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Tuesday, September 01, 2026
Last date for publication of post Open Offer Public Announcement in the newspapers in which the DPS has been published	Tuesday, September 08, 2026

⁽¹⁾The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations, 2011.

⁽²⁾The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Public Shareholders of the Target Company (registered or unregistered) (except the Acquirer and the Promoters of the Target Company) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- All the Public Shareholders holding Equity Shares, in dematerialized or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date for this Open Offer (i.e., the Tendering Period).

- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015 and SEBI's press release dated December 03, 2018, bearing reference no. PR.49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011. Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents (as will be mentioned in the LoF) to the Registrar to the Open Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents (as will be mentioned in the LoF) to the Registrar to the Open Offer and then send physical copies to the address of the Registrar to the Open Offer (as will be provided in the LoF). The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LoF.

- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., (Tuesday, July 21, 2026) the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.

- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Open Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity, client identity, current address and contact details.

- The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by BSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SEBI Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("SEBI Master Circular").

- BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirer has appointed Choice Equity Broking Private Limited ("Buying Broker") for the Open Offer through whom the purchases and the settlement of the Equity Shares tendered in the Open Offer during the tendering period shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Choice Equity Broking Private Limited
Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India
Contact Person: Mr. Jeetender Joshi (Senior Manager)
Telephone No.: + 91 22-69835291
E-mail ID: jeetender.joshi@choicaindia.com
Website: www.choicaindia.com
Investor Grievance Email id: ig@choicaindia.com
SEBI Registration No: INZ000160131

- Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during the Tendering Period. The Selling broker can enter orders for dematerialized as well as physical Equity Shares.
- A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation Limited ("Clearing Corporation").

- The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.

- In the event Selling Broker of a Public Shareholder is not registered with BSE, then that shareholder can approach the Buying Broker and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI regulations.

- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer. The marketable lot of the Equity Shares of the Target Company is 1 (One).

- Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.

- The Public Shareholder will have to ensure that they keep their demat account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

- Equity Shares once tendered in the Offer cannot be withdrawn by the Public Shareholders.

- Equity Shares should not be submitted / tendered to the Manager to the Open Offer, the Acquirer or the Target Company.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI (www.sebi.gov.in). EQUITY SHARES ONCE TENDERED IN THE OPEN OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

X. OTHER INFORMATION

- The Acquirer and the directors of the Acquirer accept full and final responsibility for the information contained in this DPS and for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations, 2011 in respect of this Open Offer.
- All the information pertaining to the Target Company and/or the Sellers contained in this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information provided or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirer and the Manager to the Open Offer have not been independently verified such information and do not accept any responsibility with respect to information provided in the PA and this DPS or the Letter of Offer pertaining to the Target Company and / or the Sellers.
- In this DPS, all references to "₹" or "Rs." or "Rupees" or "INR" are references to the Indian Rupee(s).
- In this DPS, any discrepancy in any table between the total and sums of the figures listed is due to rounding off and/or regrouping.
- Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
- The PA and this DPS are expected to be available on the website of SEBI at www.sebi.gov.in.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirer has appointed Saffron Capital Advisors Private Limited as the Manager to the Open Offer and CAMEO Corporate Services Limited, as Registrar to the Open Offer. Their contact details are as mentioned below:

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
 SAFFRON energising ideas	 CAMEO
SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400059, Maharashtra, India Tel. No. : +91-22-49730394 Email id: openoffers@saffronadvisor.com Website: www.saffronadvisor.com Investor Grievance email id: investorgrievance@saffronadvisor.com SEBI Registration Number: INM000011211 Validity: Permanent Contact Person: Shivam Sharma / Shruti Tiwari	CAMEO CORPORATE SERVICES LIMITED Subramanian Building, No. 1, Club House Road, Chennai - 600002, Tamil Nadu, India Tel. No. : +91 44 4002 0700 / 2846 0390 Fax : +91 44 2846 0129 Email id: priya@cameoindia.com Investor Grievance Email id: investor@cameoindia.com Website: www.cameoindia.com SEBI Registration No.: INR00003753 Validity: Permanent Contact Person: Sreepriya K

ISSUED BY MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRER

ACQUIRER

Sd/-
Name of contact person - Sukumar Anand Shetty
 Designation - Managing Director
 DIN - 03540525
 Aspect Global Ventures Private Limited

Place: Mumbai
 Date: June 17, 2026

AdBaaZ

जाहीर सूचना

यादृगे ससामान्य जनतेस सूचना देव्यात येवकी सी. सी. झीनन एम. शहा आणि श्री. विनेश सी. शहा ("मालक"), रा. १६, हिल पार्क, एजी बेल, मलबार हिल्स, मुंबई, महाराष्ट्र, ४००००६, हे आमच्या अधिकारी फ्लॉट क्र. ए३-१६०७, अंदाजे १६०.५७ चौ. मीटर क्षेत्रफळ असलेला, १५ व्या व १६ व्या मजल्यावर (डुलेक्स), विंग ए३, इंडियावुल्स स्काय फ्लोस्ट, सेनारती बायट मार्ग, जोशर फ्लॉट (पश्चिम), मुंबई - ४०००१३ येथे स्थित असलेल्या निवासी जागेचा ("सदर जागा") विक्रीसर्भात वाटाघाटी करीत आहोत.

सदर जागा किंवा तिच्या कोणत्याही भाग/हिस्साबाबत अथवा तिच्याविरुद्ध कोणताही दावा, हक्क, मागणी, हिस्सा, हक्क, मालकीहक्क, स्वाम्य आणि/किंवा त्याच धारण करणाऱ्या सर्व व्यक्ती/संस्था, ज्यामध्ये इतरांबरोबर कोणतीही बँक आणि/किंवा वित्तीय संस्था आणि/किंवा प्राधिकरण यांचा समावेश आहे, मग तो पूर्वीची विक्री, हस्तांतरण, अभिहस्तान्तरण, अदलाबदल, भाडेपट्टा/पोटभाडेपट्टा, भाडेकार/पोटभाडेकार, परवाना, धारणाधिकार, हाण, भार, बोना, ताबा, केअरटेन्स तत्वावरील हक्क, काराबंध, विस्वस्त हक्क, सुभोगाधिकार, भेट, वास्तव, मृत्युपत्राचे देणगी, देखभाल, हक्क, बिक्रय, हक्क, मार्गाधिकार, अंतराण, कौटुंबिक व्यवस्था/वडबोड, कार, लिपि पंडस, कोणत्याही न्यायालयाचा कायदेशीर आदेश किंवा डिक्लीटोरे, भागीदारीद्वारे किंवा अन्य कोणत्याही प्रकारे (आणि कोणत्याही स्वरूपाचे असोत) उद्भवणारे हक्क असल्यात, त्यांनी त्यासंबंधीची लेखी सूचना, कागदावरील पुराव्यासह, खाली सही करणाऱ्यास सहहाजारान@gmail.com या ई-मेलवर, सहाय्यक कामगारप्रमुख, आजच्या तारखेपासून १४ (चौदा) दिवसांच्या आत पाठवावी.

अन्यथा, असे सर्व दावे आमच्या अशिल्लोकांड प्रामाणिकपणे त्याग केलेले, मुक्त केलेले, सोडून दिलेले आणि/किंवा पत्तिक मानले जातील.

शहाजद इराणी
अडव्होकेट
 बॉम्बे उच्च न्यायालय
 मोबाईल क्र. ८२८६९१८०७०

JSW Steel Limited

कांपोरेट आयडेंटिफिकेशन नं (सीआयएन): एल २७१२०२एमएच १९९४पीएलसी १५२९२५
 नोंदणीकृत कार्यालय: जेएसडब्ल्यू सेंटर, वांद्रे-कुर्ला संकुल, वांद्रे (पू), मुंबई-४०० ०५१.
 दू.: ०२२-२२८६१०००, ई-मेल: jsws.investor@jsw.in वेबसाईट: www.jsw.in

१०० दिवसांची मोहीम - "सक्षम निवेशक" : ०१ एप्रिल, २०२६ ते ०९ जुलै, २०२६

तुमचे तपशील अद्ययावत करा आणि लाभांशावर दावा करा

इन्व्हेस्टर एन्ज्युकेशन अँड प्रोटेक्शन फंड ऑथॉरिटी ("आयईपीएफ"), निगम व्यवहार मंत्रालय ("एमसीई") ते त्यांच्या १६ जुलै, २०२५ दिनांकित सर्व्हेलर द्वारा २८ जुलै, २०२५ पासून ६ नोव्हेंबर, २०२५ पर्यंत "सक्षम निवेशक" शिक्कांची एक १०० दिवसांची मोहीम सुरू केली होती. ह्या मोहिमेचा प्राथमिक उद्देश्य भागधारकांना दावा न केलेले लाभ आणि शेअर्सचे सुधाम जोडणे होय. शेअर्सचे सुधाम जोडणे केवळयसी तपशील, बँक मॅट्रिक्स आणि संपर्क माहिती अद्ययावत करण्याकरिता प्रोत्साहन आणि सुविधा देणे हा होता. त्याच इच्छित उद्देशाने व विस्तारित स्वरूपात आयईपीएफ आणि एमसीई ने १०० दिवसांची मोहीम "सक्षम निवेशक" पुन्हा सुरू केली आहे.

कंपनीने तिचे रजिस्ट्रार आणि शेअर ट्रान्सफर एजंट म्हणजेच केफिन टेक्नॉलॉजीज लिमिटेड ("केफिन" / "आरटीए") यांच्या सहकार्याने ०१ एप्रिल, २०२६ पासून ०९ जुलै, २०२६ पर्यंत दुसरी १०० दिवसांची मोहीम - "सक्षम निवेशक" सुरू केली आहे. भागधारकांना याद्वारे कळवण्यात येते की, कंपनीकडे पडून असलेल्या प्रदान न केलेल्या/दावा न केलेल्या लाभांशाचे तपशील कंपनीच्या वेबसाईटवर उपलब्ध आहेत. ते खात्री कोटकरात दिलेली लिंक अनुसरून पाहता येतील.

जेएसडब्ल्यू स्टील लिमिटेड साठी
 सहाय्यक
 मजदूर सिग
 कंपनी सेक्रेटरी
 (अंतरिम धर्मात)

अनु. क्र.	तपशील	वर्णन
१.	प्रत्यक्ष फोलिओच्या केवायसीसाठी फॉर्म	केवायसी फॉर्मसाठी लिंक https://www.jswsteel.in/investors/downloads
२.	डिमेंट फोलिओच्या केवायसीसाठी फॉर्म	कृपया तुमच्या डिपॉझिटरी पार्टिसिपंशरी संपर्क साधा
३.	कंपनीकडे पडून असलेल्या प्रदान न केलेल्या/दावा न केलेल्या लाभांशाचे तपशील	प्रदान न केलेल्या/दावा न केलेल्या लाभांशासाठी लिंक https://www.jswsteel.in/investors/shareholders-information/ केफिन टेक्नॉलॉजीज लिमिटेड युनिट: जेएसडब्ल्यू स्टील लिमिटेड, सेलेनियम, टॉवर बी, फ्लॉट क्र. ३१ व ३२, फ