

DUKE OFFSHORE LIMITED

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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”).

This Offer Opening Public Announcement and corrigendum (“Offer Opening Public Announcement and Corrigendum”) should be read in continuation of and together with (a) the Public Announcement dated June 11, 2026 (“PA”); (b) the Detailed Public Statement dated June 17, 2026 published on June 18, 2026 in all the edition of Financial Express (English), Jansatta (Hindi), and Navshakti (Mumbai Edition) (Marathi - being the place where the registered office of the Target Company and the place of the Stock Exchange at which the Shares of the Target Company are listed) (“DPS”); (c) the Draft Letter of Offer dated June 25, 2026 (“DLOF”) (d) the Letter of Offer dated July 28, 2026 (“LOF”) along with Form of Acceptance-Cum-Acknowledgement is being issued by Saffron Capital Advisors Private Limited (“Manager to the Open Offer”), on behalf of the Acquirer in respect of the Open Offer.

This Offer Opening Public Announcement is being issued pursuant to Regulation 18(7) of the SEBI (SAST) Regulations, 2011 and pursuant to changes/amendments as advised by SEBI vide its letter bearing reference no. HO/49/12/11(77)2026-CFD-RAC-DCR2 /16903/2026 dated July 21, 2026 (“SEBI Letter”). This Offer Opening Public Announcement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meaning assigned to such terms in the PA, DPS, DLOF and/or LOF.

The shareholders of the Target Company are requested to kindly note the following:

- The Offer Price is ₹ 30/- (Rupees Thirty Only), per Equity Share payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph VIIIA (Justification for the Offer Price) on page no. 40 of the LOF.
- The Committee of Independent Directors of the Target Company (“IDC”) has recommended that the Offer is in line with the SEBI (SAST) Regulations, 2011 and the same is fair and reasonable. Further, IDC is of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations, 2011. The recommendations were unanimously approved by the Members of the IDC on August 03, 2026, and published on August 04, 2026, in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of BSE at www.bseindia.com and is expected to also available on the website of SEBI at www.sebi.gov.in.
- The Open Offer is a mandatory offer being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company.
- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. There was no competing offer to the Open Offer and the last date for making such competing offer has expired. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- The LOF dated July 28, 2026, has been dispatched through electronic mode on July 29, 2026, and physical mode (speed post) on July 30, 2026, to all the Eligible Shareholders of the Target Company holding Equity Shares as on the Identified Date, i.e. July 23, 2026. It is clarified that all the Eligible Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
- Please note that a copy of the LOF along with Form of Acceptance-Cum-Acknowledgement and SH-4 is also available for downloading on the websites of the SEBI, the BSE Limited (BSE), the Registrar to the Offer at www.sebi.gov.in, www.bseindia.com, and www.cameindia.com respectively.
- Non-receipt/non-availability of the Form of Acceptance-Cum-Acknowledgement does not preclude an Eligible Shareholder from participating in the Open Offer. Please see the manner of participating in the Open Offer described below in brief. Kindly note that the Open Offer is being implemented by the Acquirer through the stock exchange mechanism made available by BSE in the form of a separate window (“Acquisition Window”) in accordance with SEBI (SAST) Regulations, 2011 other applicable SEBI circulars and guidelines issued by the BSE and the Indian Clearing Corporation Limited (“Clearing Corporation”).
- The Eligible Shareholders are required to refer to the paragraph X “Procedure for Acceptance and Settlement of the Offer” on page no. 48 of the LOF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.

Instructions for Public Shareholders:

- In case of Public Shareholders holding Equity Shares in dematerialized form:** Eligible Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in the Open Offer, may do so through their respective selling broker(s). Eligible Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The selling broker(s) would be required to mark lien on the tendered Equity Shares and thereafter place an order/bid on behalf of the Public Shareholder using the Acquisition Window of the BSE. Please also read the detailed procedure described in paragraph X (Procedure for tendering Equity Shares held in dematerialised form) on page no. 50 of the LOF.
- In case of Public Shareholders holding Equity Shares in physical form:** Eligible Shareholders holding Equity Shares in physical form may participate in the Open Offer through the respective selling broker(s) by providing complete set of documents for verification procedure including (i) original share certificate(s); (ii) valid share transfer form(s) i.e. Form SH-4; (iii) duly filled in Form of Acceptance (in case the Public Shareholder has not received the Form of Acceptance, then he/she may make an application on plain paper duly signed by him/her, stating inter alia, full name, address, number of Equity Shares held, and number of Equity Shares being tendered); and (iv) such other documents described in paragraph X on page no. 52 of the LOF. The selling broker shall place a bid using the Acquisition Window of the BSE and provide a Transaction Registration Slip (“TRS”) to such Public Shareholder. The selling broker / Public Shareholder should thereafter deliver the original share certificate(s), Form SH-4 and such other documents described in paragraph X on page no. 52 of the LOF to the Registrar to the Offer at the address mentioned in the LOF so that the same reaches the Registrar to the Offer no later than 5:00 PM Indian Standard Time (“IST”) within 2 (Two) days from the Offer Closing date i.e. Wednesday, August 19, 2026. Please also read and follow the detailed procedure described in paragraph X on page no. 52 & 53 of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirer, Target Company or the Manager to the Open Offer.

- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the DLOF was submitted to SEBI on Thursday, June 25, 2026. The final observation from SEBI was received by way of SEBI letter bearing reference no. HO/49/12/11(77)2026-CFD-RAC-DCR2 /16903/2026 dated July 21, 2026. The comments specified in SEBI’s observations letter and certain changes (occurring after the date of the DLOF) which may be material, have been incorporated in the LOF. This Offer Opening Public Announcement and Corrigendum also serves as a corrigendum to the DPS and Letter of offer , and as required in terms of the SEBI Letter.

- Key Changes/Updates/Revisions/Deletions have been made in the LOF:**

Public Shareholders are requested to note the following material updates to the DLOF as included in the LOF in relation to the Open Offer:

- Deletion of the word “Draft” or “DLOF” at all the applicable places in the LOF.
- Replacement of the word “This Draft Letter of offer” or “DLOF” at all the applicable places in the LOF with “The Letter of offer” or “LOF”.
- In page no. 2, the offer opening date has been updated to Thursday, August 06, 2026, and the offer closing date has been updated to Wednesday, August 19, 2026.
- The Page numbers of the table of contents in page no. 9 have been suitably updated wherever required in the LOF.
- Revised schedule of activities has been inserted next to original schedule of activities on page no. 4 of the LOF and suitable update pertaining to the dates of the activities has been carried out at the appropriate places in the LOF. Revised schedule of activities has also been incorporated in this Offer Opening Public Advertisement and Corrigendum.
- The LOF has been updated to disclose about the consummation of the Share Purchase Agreement, the appointment of additional directors nominated by the Acquirer, and the resignation of the erstwhile Target Company directors.
- Following updates / revisions have been carried out on the Cover Page:
The C.I. N of the Acquirer has been revised to U52231MH2017PTC301477.
Under point no. 4 of “Note” on cover page –

As per the information available with the Acquirer and the Target Company, there has been no competing offer as on the date of this Letter of Offer. The last date for making such competing offer has expired.

- Update as an insertions and revisions has been carried out in the following definitions of “Key Definitions” on page no. 10, 11 & 12 of the LOF as below:
 - Closing:** shall mean the consummation of actions listed under Clause 2.6 subject to satisfaction of the condition’s precedent listed under Clause 2.5 of the Share Purchase Agreement, unless otherwise specifically waived.
 - Closing Date:** means the date on which Closing occurs, as notified by the Acquirer in accordance with the Share Purchase Agreement.
 - Identified Date** - Thursday, July 23, 2026, i.e., the date falling on the 10th (tenth) working day prior to the commencement of the Tendering Period, for the purposes of determining the public shareholders to whom the letter of offer shall be sent;
 - Person Acting in Concert or (“PAC”):** Shall have the same meaning as ascribed to it under Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011, as amended. Further there are no Persons Acting in Concert (“PAC”) with the Acquirer for the purpose of this Open Offer.
 - Registrar to the Company:** Purva Sharegistry (India) Private Limited
 - Underlying Transaction:** shall mean the transaction as contemplated in 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:** Thursday, August 06, 2026, to Wednesday, August 19, 2026, both days inclusive.

- Addition has been carried out in point no. 5, Risk relation to Acquirer on page no. 7 of LOF:
Further any failure to comply with MPS requirement may lead to non-compliance of SCRR and SEBI LODR Regulations, 2015.
- Under paragraph III (A) and (B) –

“A) Background of the Offer”, the following updates / revisions / deletions / insertions have been carried out:

- Background of the Offer – point no. 2 on page no. 14 insertion was made as-** The Acquirer has acquired the Sale Shares pursuant to the consummation of the Underlying Transaction on July 21, 2026. Upon the completion of the Underlying Transaction on July 21, 2026, the Acquirer has directly acquired: (a) equity share capital and voting rights in excess of 25% (Twenty Five percent) of the Target Company, and (b) control over the Target Company and became a promoter and has appointed the additional directors on the board of Target Company in accordance and in compliance with the terms of the SPA and Regulation 22(2) of SEBI (SAST) Regulations, 2011 and other applicable laws.
- Background of the Offer – point no. 3 on page no. 14 was revised to-** Consequent upon acquiring the shares pursuant to the SPA, the shareholding of the Acquirer will be 69,59,800 (Sixty-Nine Lakhs Fifty-Nine Thousand and Eight Hundred) Equity Shares constituting 70.61% (Seventy-Point Sixty One Percent) of Voting Share Capital of the Target Company. Accordingly, this offer is being made in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
- Background of the Offer – point no. 4 on page no. 14 was deleted** - The above-mentioned Equity Shares are currently lying in the Demat Account of the Sellers, which shall be transferred to the demat account of the Acquirer in terms of the SPA and in compliance with SEBI (SAST) Regulations, 2011. The duly signed Delivery Instruction Slips are in the custody of Manager to the Open Offer.
- Background of the Offer – point 5 on page no. 15 has been inserted** - The terms of the SPA dated June 11, 2026, are not in contravention of the provisions of the SEBI (SAST) Regulations, 2011, SEBI (CDR) Regulations, 2018, and the SEBI (LODR) Regulations, 2015, and other applicable laws. This confirmation is subject to compliance with the applicable provisions of the aforesaid regulations, including those relating to the open-offer process, disclosures and other statutory approvals, as may be required in connection with the proposed transaction.
- Background of the Offer – point no. 8 on page no. 15 was deleted due to repetition** - 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 was published. A copy of the above shall be sent to SEBI, BSE and Manager to the Open Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.
- Background of the Offer – point no. 9 on page no. 15 was deleted due to repetition**- The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company.
- Background of the Offer – point 9 on page no. 16 has been updated** - Diagrammatic representation of the Underlying Transaction is as follows:
Upon consummation of the Underlying Transaction on July 21, 2026, the Acquirer acquired the Sale Shares. Further, pursuant to the completion of the Underlying Transaction, the Sellers ceased to hold any equity shares of the Target Company, resigned as directors of the Target Company with effect from July 27, 2026, and relinquished control and management of the Target Company in favour of the Acquirer. Consequently, the Sellers have been declassified from the promoter and promoter group category in accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015.
- Background of the Offer – point 10 on page no. 16 has been updated to** - The Acquirer has deposited the entire consideration of ₹ 7,68,86,160/- (Rupees Seven Crore Sixty-Eight Lakhs Eighty-Six Thousand One Hundred and Sixty Only) payable to the Public Shareholders under the Offer in an escrow account opened with ICICI Bank Limited, in compliance with Regulation 17 of the SEBI (SAST) Regulations, 2011. Accordingly, upon expiry of 21 (Twenty-One) Working Days from the date of the Detailed Public Statement, the Acquirer consummated the Underlying Transaction on July 21, 2026, and acquired the Sale Shares. Thereafter, on July 27, 2026, the Acquirer acquired control and management of the Target Company and, in accordance with Regulation 24(1) of the SEBI (SAST) Regulations, 2011, reconstituted the Board of Directors of the Target Company by appointing additional directors to represent it. Consequently, the Acquirer has been classified as part of the Promoter of the Target Company in accordance with the applicable provisions of the SEBI (LODR) Regulations, 2015. Further, upon completion of the Underlying Transaction, the Sellers ceased to hold any Equity Shares of the Target Company, relinquished control and management of the Target Company in favour of the Acquirer and, pursuant to Regulation 31A of the SEBI (LODR) Regulations, 2015, have been declassified from the Promoter and Promoter Group category with effect from July 27, 2026.
- Background of the Offer – point 12 on page no. 16 & 17 has been updated to** – The Board of Directors of the Target Company has been reconstituted on July 27, 2026, whereby:
 - The directors on the board of directors of the Target Company, viz. (i) Avik George Duke (Managing Director); (ii) Vipul Patel (Executive Director); (iii) Pranay Mehta (Non-Executive Independent Director); (iv) Revati Ganesh Pambala (Non-Executive Independent Director) and (v) Arneet Avinash Kimbahuane (Non-Executive Independent Director) (“Erstwhile Target Company Directors”) have tendered their resignation on July 27, 2026, in accordance with Regulation 24 of SEBI (SAST) Regulations, 2011.
 - The new directors are appointed on the Board of Directors of the Target Company viz. (i) Ashutosh Janak Kumar Thakar (Additional Director-Whole Time Director); (ii) Sukumar Anand Shetty (Additional Director Non-Executive); (iii) Aksha Mohit Kamboj (Additional Director Non-Executive); (iv) Rajesh Chunilal Bhojani (Non-Executive Independent Director); (v) Vaibhav Anjinikumar Agarwal (Non-Executive Independent Director) and (vi) Arjun Bikas Datta (Non-Executive Independent Director) on July 27, 2026, subject to the approval of the shareholders in the General Meeting.
 - The Target Company has made the requisite disclosure to the Stock Exchange on July 27, 2026, regarding the aforesaid resignations and appointments of directors.

- Background of the Offer – point no. 15 on page no. 17 was deleted due to repetition**– The Offer Price shall be payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011

- Background of the Offer – point 17 on page no. 17 has been updated to** – As on date of this LOF, except Ashutosh Janak Kumar Thakar (Additional Director-Whole Time Director), Sukumar Anand Shetty (Additional Director Non-Executive) and Aksha Mohit Kamboj (Additional Director Non-Executive), no other person has been nominated or representing the Acquirer is on the Board of Directors of the Target Company.

- Background of the Offer – point 18 on page no. 17 has been added** – As on date of this LOF, no complaint has been received by the Target Company or Manager to the Open Offer in relation to the proposed Open Offer or the valuation of offer price.

- Background of the Offer – point 19 on page no. 17 & 18 has been updated to-** As on the date of this LOF, except as mentioned below, no regulatory actions are subsisting or pending, administrative warnings have been received, directions are subsisting, or proceedings are pending against the Acquirers, PAC, Target Company, its existing Promoter(s), Directors or KMPs, Manager to the Open Offer and RTA under the SEBI Act, 1992 and the regulations framed thereunder, or by any other regulator.

Further, (i) an Administrative Warning Letter issued by the Securities and Exchange Board of India (“SEBI”) to the Manager to the Open Offer in relation to certain observations pertaining to its role as merchant banker in connection with two initial public offerings, along with the current compliance status thereof; and (ii) the pending appeal before the Securities Appellate Tribunal (“SAT”), wherein the Manager to the Open Offer has been impleaded as one of the respondents, together with the current status of the proceedings.

- Background of the Offer – point 20 on page no. 18 has been updated to** - As on date of this LOF, no action has been taken or penalties have been levied by SEBI/ RBI/Stock Exchanges under SEBI Act, 1992 and regulations made there under against the Acquirer and its Promoters/Shareholders/ Ultimate Beneficial Owners (UBOs) and Directors and the Target Company, its Promoters/Directors/KMPs, Manager to the Open Offer and RTA.

“B) Details of the proposed Offer”- the following updates / revisions / deletions have been carried out:

- Details of the proposed Offer – point no. 4 on page no. 19 has been deleted due to repetition** - The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- Details of the proposed Offer – point no. 7 on page no. 19 has been inserted** – Except for the acquisition of the Sale Shares i.e., 69,59,800 (Sixty Nine Lakh Fifty Nine Thousand and Eight Hundred) fully paid-up Equity Shares, representing 70.61% (Seventy point Six One Percent) on July 21, 2026, pursuant to the SPA and consummation of the Underlying Transaction, the Acquirer has not acquired any Equity Shares of the Target Company after the date of PA i.e., Thursday, June 11, 2026, and up to the date of this LOF.
- Details of the proposed Offer – point no. 8 on page no. 19 has been deleted** – The Acquirer has not acquired any Equity Shares of the Target Company after the date of PA i.e., Thursday, June 11, 2026 and up to the date of this DLOF.
- Details of the proposed Offer – point no. 12 on page no. 20 the following addition has been made** – Further any failure to comply with MPS requirement may lead to non-compliance of SCRR and SEBI LODR Regulations, 2015.

- Under Paragraph IV “Object of the Acquisition/Offer”, the following updates / revisions have been carried out:

- Object of the Acquisition/Offer - point 1 on page no. 21 has been updated to** - 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 consummation of the Underlying Transactions on July 21, 2026, the Acquirer has acquired the management control of the Target Company on July 27, 2026, by appointing new directors representing the Acquirer and to position the Target Company for enhanced operational efficiency and long-term value creation for all its stakeholders. Post the consummation 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.
- Object of the Acquisition/Offer - point 2 on page no. 21 has been updated** - The Acquirer does not have any plans to alienate any material assets of the Target Company or its subsidiaries, whether by way of sale, lease, encumbrance or otherwise, for a period of 2 (two) years from the completion of this Open Offer, except in the ordinary course of business. However, if the Acquirer proposes to alienate any material assets of the Target Company or its subsidiaries, otherwise than in the ordinary course of business, within such period, the same shall be undertaken only after obtaining the approval of the shareholders of the Target Company by way of a special resolution through postal ballot, in accordance with the proviso to Regulation 25(2) of the SEBI (SAST) Regulations, 2011 and other applicable provisions of law. The future policy of the Target Company with regard to the disposal of its material assets, if any, within 2 (two) years from the completion of the Open Offer, shall be determined by its Board of Directors, subject to the applicable provisions of law and the approval of the shareholders, wherever required, in accordance with Regulation 25(2) of the SEBI (SAST) Regulations, 2011.
- Object of the Acquisition/Offer - point 3 on page no. 21 has been added** - The Acquirer may subject to compliance with the applicable provisions of Section 12 of the Companies Act, 2013, and the rules framed thereunder, change its registered office within the local limits of the city, town, or village where it is currently situated, by obtaining necessary approvals from the Board of Directors.

- Under paragraph V – “Background of the Acquirers” the following updates / revisions / deletions have been carried out-

- Clause no. (i) under point no. 1 on page no. 22**- The Corporate Identification Number (“CIN”) of the Acquirer is U52231MH2017PTC301477.
- Clause no. (ii) under point no.1 on page no. 22** - Further, the Acquirer is engaged in hospitality (through food and beverage outlets), real estate and property development, civil and infrastructure construction and contracting (including road, bridge, and allied works), Project Management Consultancy services, and manpower placement and recruitment services, including provision of security personnel. The Company is also authorized to undertake bullion trading and retailing of coins and bars. The Company’s construction and infrastructure activities encompass a wide range of works undertaken on a contracting or sub-contracting basis. Its Project Management Consultancy vertical extends to consultancy, contracting, and turnkey execution services across any field of activity in which the Company operates in India.
- Clause no. (ix) under point no. 1 on page no. 28 has been revised** - As on date of this LOF, Mr. Ashutosh Janak Kumar Thakar (Additional Director-Whole Time Director), Mr. Sukumar Anand Shetty (Additional Director Non-Executive) and Mrs. Aksha Mohit Kamboj (Additional Director Non-Executive) are appointed on the board of directors of the Target Company on July 27, 2026, there are no common directors on the board of the Acquirer and the Target Company. Further, except the acquisition of Sale Shares by the Acquirer pursuant to the consummation of Underlying Transaction on July 21, 2026, and acquisition of management control over the Target Company on July 27 27, 2026, the Acquirer, its promoters and its directors do not have direct or indirect connection or relation with the Target Company, Sellers and the Erstwhile Target Company Directors.
- Clause no. (xiii) under point no. 1 on page no. 28 has been inserted**- None of The Acquirer’s group companies are listed. However, they took stake in a listed company i.e. Iyokt Hitech Toolroom Limited. The shares have been acquired by the Acquirer pursuant to the consummation of the Transaction contemplated in the Share purchase agreement on April 24, 2026, and April 27, 2026.
- Clause no. (xiv) under point no. 1 on page no. 28 has been inserted**- There was no merger or spin- off involving the Acquirer in last three years, whereas there was a Merger- Pursuant to Section 233(7) of the Companies Act, 2013, the Regional Director approved the Scheme of Merger by Absorption (Fast track merger or amalgamation) vide Order No. RD/WR/Sec.233/Aspect/AA6017228/2023/58 dated 02/01/2024. As per the said order, the appointed date of amalgamation is 01/02/2023. Aspect Global Ventures Private Limited is the Transferee Company, and PM Realty Venture Private Limited, New Aspect Industries Private Limited, Aspect Enterprises Private Limited, and New Aspect Bio Farming Private Limited are the Transferor Companies.
- Clause no. (xv) under point no. 1 on page no. 28 has been revised**- The Acquirer, its shareholders/Promoters/Director/ Ultimate Beneficial Owners (“UBOs”)/Key Managerial Personnels (“KMPs”) are not categorized 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.
- Clause no. (xvi) under point no. 1 on page no. 28 has been revised** - The Acquirer, its shareholders/Promoters/Director/UBOs/KMPs are not categorized as “fugitive economic offender” under Section 12 of the Fugitive Economic Offenders Act, 2018.
- Clause no. (xv) under point no. 1 on page no. 28 has been deleted due to repetition** - There are no pending litigations pertaining to the securities market where it is made party to as on the date of this DLOF.
- Clause no. (xvii) under point no. 1 on page no. 28 has been deleted, due to repetition** - 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 Acquirers 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 Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
- Clause no. (xxv) under point no. 1 on page no. 29 has been inserted** - The Acquirer does not intent to delist the Equity Shares of the Target Company.
- Clause no. (xxvi) under point no. 1 on page no. 29** – The pictorial representation of list of shareholders & their UBOs has been deleted and instead the tabular representation of Holding/Ownership structure of Acquirer along with the details of Ultimate Beneficial Owner are provided below:

Sr. No.	Shareholder	Ultimate Beneficial Owner(s)	(%) Holding
1	Mohit Bharatiya and Aksha Mohit Kamboj jointly on behalf of Aspect Enterprises (Partnership Firm)	Mohit Bharatiya and Aksha Mohit Kamboj	50.33%
2	Mohit Bharatiya and Aksha Mohit Kamboj jointly on behalf of Harmony Enterprises (Partnership Firm)	Mohit Bharatiya and Aksha Mohit Kamboj	39.77%
3	Vaishali Sharad Lad (Trustee on behalf of Mahadev Private Trust)	Mishka Mohit Kamboj and Aveyaan Mohit Kamboj	3.86%
4	Aksha Mohit Kamboj and Mohit Bharatiya (Trustee on behalf of Dream Trust)	Mishka Mohit Kamboj and Aveyaan Mohit Kamboj	2.96%
5	Sukumar Anand Shetty and Mohit Bharatiya (Trustee on behalf of Harmony Trust)	Mishka Mohit Kamboj, Aveyaan Mohit Kamboj and Aksha Mohit Kamboj	2.96%
6	Sukumar Anand Shetty	-	0.01%
7	Ashutosh Janak Kumar Thakar	-	0.01%
8	Shivasare Kalluram Yadav	-	0.00%
9	Vaishali Sharad Lad	-	0.01%
10	Deovijay Ramdhari Singh	-	0.00%
11	Jitendra Gulshan Kapoor	-	0.01%
12	Aksha Mohit Kamboj	-	0.04%
13	Mohit Bharatiya	-	0.04%
Total			100.00%

- Under Paragraph VI- “Details of the Sellers” the update has been carried out-

Under point no. ii) - Upon consummation 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.

- Under paragraph VII – “Background of the Target Company-Duke Offshore Limited” the following Updates/Insertions/Deletions have been carried out:

- Point no. 5 on page no. 32 has been updated - As on the date of this LOF, the composition of the Board of Directors along with their shareholding in the Target Company is as follows:

Sr. No.	Name of the Director	Designation	DIN	Date of Appointment
1	Ashutosh Janak Kumar Thakar	Additional Director-Whole Time Director	10251729	July 27, 2026
2	Sukumar Anand Shetty	Additional Director-Non-Executive Director	03540525	July 27, 2026
3	Aksha Mohit Kamboj	Additional Director-Non-Executive Director	03347200	July 27, 2026
4	Rajesh Chunilal Bhojani	Additional - Non-Executive Independent Director	01804482	July 27, 2026
5	Vaibhav Anjinikumar Agarwal	Additional - Non-Executive Independent Director	11267514	July 27, 2026
6	Arjun Bikas Datta	Additional - Non-Executive Independent Director	11845860	July 27, 2026

*As per the announcement made by the Target Company on July 27, 2026, the requisite e-forms are yet to be filed with the Registrar of Companies (“ROC”). Further, the erstwhile directors of the Target Company have resigned with effect from July 27, 2026.

- Point no. 14 on page no. 33 of the Letter of Offer shall be read as provided here** - The key financial information of the Target Company, as extracted from its unaudited limited reviewed financial results for the quarter ended June 30, 2026 and audited financial statements, as at and for each of the 3 (three) financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024. Further, Unaudited Financial Statements for Six months ended June 31, 2026 as mentioned in the table shall be read as unaudited limited reviewed financial results for the quarter ended June 30, 2026. Further the source provided just below the Profit & Loss Statement shall be read as Source: Annual Report and unaudited limited reviewed financial results of the Target Company for the Quarter ended June 30, 2026.

- Point no. 14 on page no. 36 of the Net worth of 2026, 2025 and 2024 has been added.

- The repetition regarding the composition of Board of Directors of the Target Company has been deleted.

- Point no.15 on page no. 37 following “Notes” under the table has been added / updated - *Further, any failure to comply with MPS requirement may lead to non-compliance of SCRR and SEBI (LODR) Regulations, 2015

*As on July 23, 2026, the total number of shareholders of the Target Company in the “public category” were 6118 (Calculated as per the latest Benpos data available with the Target Company).

- Point no. 16 on page no. 37 the following table has been updated below the table - *Calculated on the basis of existing fully paid-up Equity Shares of the Target Company.

- Point no. 22 on page no. 38 has been deleted - In the shareholding pattern for the quarter ended June 2019, the company has disclosed that promoter shares are pledged or otherwise encumbered and that certain shares are under lock-in. However, no promoter shares are reflected as pledged under the shareholding pattern.

- The point w.r.t. complaints has been revised as point no. 38 as - As on date of this LOF, no complaints have been received by the Target Company, Merchant Banker, and the Acquirers and its Promoters/Shareholders/ Ultimate Beneficial Owners (UBOs) and Directors in relation to the open offer or the valuation.

- Point no. 23 on page no. 38 the following has been inserted - We further confirm that Mrs. Radhika Deo is not a party to the Share Purchase Agreement (“SPA”). However, being the spouse of Mr. Avik George Duke, she is an **immediate relative** and is therefore Deemed to be a Person Acting in Concert with Promoters/ sellers in terms of Regulation 2(1)(q)(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Apart from the above, none of the promoters/ directors of the Target Company have any relationship with the public shareholders of the Target Company.

- Point no 25 on page no 38 has been added - The Contingent liability of the Target Company is Rs. 3.61 lakh as on March 31, 2026, it has been raised under the Dividend Distribution Tax (DDT). The Company has filed a rectification application on June 02, 2026, under Section 154 contesting the demand. Pending final disposal, the matter is disclosed as a contingent liability, and the same is certified by M/s. Kirtane & Pandit LLP UDIN - 26141984YFPDSB2383.

- Point no 26 on page no 38 has been deleted due to repetition- The Target Company and its directors are not categorized as willful defaulter. Further none of the director of the Target Company is categorized as fugitive economic offender in terms of Regulation 2(1)(ze) and 2(1)(ja) of the SEBI (SAST) Regulations, 2011.

- Point no. 26 on page no. 38 has been updated - There have been instances where the stock exchange (Email confirmation by BSE) had levied fines against the Target Company in the last eight years under SEBI (LODR) Regulations, 2015, the following are as follows:

Sr. No

15. Under Paragraph XII- “Documents for Inspection” the following update has been carried out:
- Point no. 4 page no. 62 has been added - Copy of Contingent liability certificate of the Acquirer as on March 31, 2026, is **NIL** and the same is certified by M/s. S. Satyaprakash & Co LLP, 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 Thackersay Marg, Churchgate, Mumbai – 400020, Maharashtra, India; Tel. No.: 022-35220433 ; Email id: info@satyaprakashandco.com; vide certificate dated June 11th, 2026 bearing Unique Document Identification Number (UDIN)- 26154037DDDDVP2593.
 - Point no. 7 page no. 62 has been added - Copy of contingent liability of the Target Company is ₹ 3.61 lakh as on March 31, 2026, it has been raised under the Dividend Distribution Tax (DDT), The Company has filed a rectification application on June 02, 2026, under Section 154 contesting the demand. Pending final disposal, the matter is disclosed as a contingent liability, and the same is certified by M/s. Kirtane & Pandit LLP, UDIN – 26141984YFPDSB2383.
 - Point no. 15 page no. 63 has been updated - Observation letter bearing reference number HO/49/12/11(77)2026-CFD-RAC-DCR2 I/16903/2026 dated July 21, 2026, received from SEBI.

16. **Status of Statutory and Other Approvals:**

As on the date, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals. Please also refer to paragraph IX(B) of the LOF for further details.

17. **Schedule of Major Activities of the Offer:**

Sr. No.	Activity	Original Schedule of Activities (Day and Date) ⁽¹⁾	Revised Schedule of Activities (Day and Date) ⁽¹⁾
1	Date of Public Announcement	Thursday, June 11, 2026	Thursday, June 11, 2026
2	Date of publication of Detailed Public Statement in the newspapers	Thursday, June 18, 2026	Thursday, June 18, 2026
3	Last date for filing of the Draft Letter of Offer with SEBI	Thursday, June 25, 2026	Thursday, June 25, 2026
4	Last date for public announcement of competing offer(s)	Friday, July 10, 2026	Friday, July 10, 2026 ⁽³⁾
5	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	Tuesday, July 21, 2026 ⁽⁴⁾
6	Identified Date ⁽²⁾	Tuesday, July 21, 2026	Thursday, July 23, 2026
7	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	Thursday, July 30, 2026
8	Last date for upward revision of the Offer Price and/or Offer Size	Friday, July 31, 2026	Tuesday August 04, 2026
9	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	Tuesday August 04, 2026
10	Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Monday, August 03, 2026	Wednesday, August 05, 2026
11	Date of commencement of the Tendering Period (“Offer Opening Date”)	Tuesday, August 04, 2026	Thursday, August 06, 2026
12	Date of closure of the Tendering Period (“Offer Closing Date”)	Monday, August 17, 2026	Wednesday, August 19, 2026

13	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	Thursday, September 03, 2026
14	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Tuesday, September 08, 2026	Thursday, September 10, 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 Eligible 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 Eligible 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.

⁽³⁾ There has been no competing offer to this Open Offer.

⁽⁴⁾ Actual date of receipt of the SEBI Observation Letter

18. The Acquirer and directors of Acquirer accept the full and final responsibility for the information contained in this Offer Opening Public Announcement and Corrigendum and for the fulfilment of their obligations laid down in the SEBI (SAST) Regulations, 2011 and a copy of this Offer Opening Public Announcement and Corrigendum shall also be available on the website of SEBI, BSE and Manager to the Open Offer.

19. This Offer Opening Public Announcement and Corrigendum will also be available on the website of SEBI at www.sebi.gov.in and on the website of Manager to the Open Offer at www.saffronadvisor.com.

ISSUED BY THE MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRERS	REGISTRAR TO THE OPEN OFFER
 • • • • • energising ideas SAFFRON CAPITAL ADVISORS PRIVATE LIMITED Address: 605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400 059, Maharashtra, India. Tel. No.: +91 22 49730394; Email: openoffers@saffronadvisor.com; Website: www.saffronadvisor.com; Investor grievance: investorgrievance@saffronadvisor.com; SEBI Registration: INM000011211; Validity: Permanent Contact Person: Shivam Sharma/ Shruti Tiwari	 CAMEO CAMEO CORPORATE SERVICES LIMITED Address: Subramanian Building, No.1, Club House Road, Chennai- 600002, Tamil Nadu, India Tel. No.: +91 44 4002 0700 / 2846 0390 Email: rights@cameoindia.com; Investor Grievance id: investor@cameoindia.com Website: www.cameoindia.com SEBI Registration No.: INR000003753 Validity: Permanent Contact Person: K Sreepriya

Place: Mumbai
Date: August 04, 2026