LETTER OF OFFER ("LOF")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a Public Shareholder (as defined below) of *Duke Offshore Limited* (**"Target Company"**). If you require any clarifications about the action to be taken, you may consult your stockbroker or an investment consultant or the Manager to the Open Offer (as defined below) or the Registrar to the Open Offer (as defined below). In the event you have recently sold your Equity Shares (as defined below) in the Target Company, please hand over the Letter of Offer (as defined below and the accompanying Form of Acceptance cum Acknowledgement to the purchaser of the Equity Shares or the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER ("OPEN OFFER"/ "OFFER") BY

ASPECT GLOBAL VENTURES PRIVATE LIMITED ("Acquirer")

A private limited company incorporated under the Companies Act, 2013

Registered Office Address: 4th, 5th Floor, Mansionz One, Linking Road, SV Road, Bandra West, Mumbai – 400050, Maharashtra, India;

Corporate Identification Number: U52231MH2017PTC301477;

Tel. No.: +91-9321566666; **Email:** aspectglobalventures@aspect.global;

To the Eligible Shareholder(s) of

DUKE OFFSHORE LIMITED (**"Target Company")**

Registered Office Address: 403-Urvashi HSG Society Ltd, Off Sayani Road, Prabhadevi, 400025, Mumbai, Maharashtra, India;

Corporate Identification Number: L45209MH1985PLC038300;

Tel. No.: 91 – 22-24221225/ 24389720/ 24365789; **Email:** info@dukeoffshore.com; **Website:** www.dukeoffshore.com;

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/- each (**"Offer Shares"**) representing 26% (Twenty Six Percent) of the Voting Share Capital (*defined below*) of the Target Company, for cash at a price of ₹ 30 (Rupees Thirty only) per equity share (**"Offer Price"**).

Please Note:

1. This Offer is being made by the Acquirer pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations, 2011**") for substantial acquisition of shares and voting rights accompanied with change in control.
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
4. **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.**
5. As on the date of this Letter of Offer, there are no statutory approvals required by the Acquirer to complete the underlying transaction and this Open Offer. In case any statutory approvals are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such statutory approvals.
6. As on date of this Letter of Offer, the marketable lot of the Equity Shares of the Target Company is 1 (One).
7. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in Section IX (B) (Statutory and Other Approvals) of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011, are:
    i. statutory approvals required for the Open Offer or for effecting the acquisitions attracting the obligation to make an Open Offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
    ii. the Acquirer, being a natural person, has died;
    iii. any condition stipulated in the agreement for acquisition attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that Acquirer shall not withdraw the Open Offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful; or
    iv. such circumstances as in the opinion of the Board, merit withdrawal.

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the detailed public statement has been published, and such public announcement will be sent to BSE, SEBI and the Target Company at its registered office.

8. 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.
9. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Open Offer.
10. The Acquirer reserves the right to revise the Offer Price and/or the Offer Size upwards at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period (*as defined below*) in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. 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. 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 was published; and (ii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office, of such revisions. Such revision would be done in compliance with the requirements prescribed under the SEBI (SAST) Regulations, 2011.

11. Copies of the Public Announcement (**"PA"**) (*as defined below*) and the Detailed Public Statement (**"DPS"**) (*as defined below*) are available on the website of Securities and Exchange Board of India **("SEBI")** at www.sebi.gov.in, and copy of the Draft Letter of Offer (**"DLOF"**) and this Letter of Offer (**"LOF"**) *(as defined below)* (including the Form of Acceptance cum acknowledgement) will also be available on the website of SEBI at www.sebi.gov.in.
12. Terms and expressions used in this Letter of Offer with the first letter capitalized, have the meanings ascribed to them: (a) as indicated in Section I (*Key Definitions*), and (b) if not defined in Section I, as ascribed to such terms in the other parts of this Letter of Offer, where indicated in **(" ")**. All capitalized terms used in this Letter of Offer but not specifically defined herein shall have the meaning ascribed to them in the SEBI (SAST) Regulations, 2011.

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<table>
<tr><td colspan="2">All future correspondence, if any, should be addressed to the Manager to the Open Offer/ Registrar to the Open Offer at the address mentioned below:</td></tr>
<tr><th>MANAGER TO THE OPEN OFFER</th><th>REGISTRAR TO THE OPEN OFFER</th></tr>
<tr><td>SAFFRON
energising ideas</td><td>CAMEO</td></tr>
<tr><td>Saffron Capital Advisors Private Limited
605, Sixth Floor, Centre Point, J.B. Nagar,
Andheri (East), Mumbai - 400 059, Maharashtra, India;
Tel. No.: +91 22 49730394;
Email id: openoffers@saffronadvisor.com;
Website: www.saffronadvisor.com;
Investor grievance id:
investorgrievance@saffronadvisor.com;
SEBI Registration No.: INM 000011211;
Validity: Permanent
Contact Person: Shivam Sharma/ Shruti Tiwari</td><td>Cameo Corporate Services Limited
Subramanian Building, No. 1, Club House Road, Chennai-600002, Tamil Nadu, India
Tel. No.: +91 44 4002 0700 / 2846 0390;
E-mail id: rights@cameoindia.com;
Investor grievance id: investor@cameoindia.com;
Website: www.cameoindia.com;
SEBI Registration No.: INR000003753
Validity: Permanent
Contact Person: K Sreepriya</td></tr>
<tr><td>OFFER OPENS ON: Thursday, August 06, 2026</td><td>OFFER CLOSES ON: Wednesday, August 19, 2026</td></tr>
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TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF THE OPEN OFFER

Activity	Original Schedule of Activities (Day and Date) [(1)]	Revised Schedule of Activities (Day and Date) [(1)]
Date of Public Announcement	Thursday, June 11, 2026	Thursday, June 11, 2026
Date of publication of Detailed Public Statement in the newspapers	Thursday, June 18, 2026	Thursday, June 18, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Thursday, June 25, 2026	Thursday, June 25, 2026
Last date for public announcement of competing offer(s)	Friday, July 10, 2026	Friday, July 10, 2026 [(3)]
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)]
Identified Date [(2)]	Tuesday, July 21, 2026	Thursday, July 23, 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	Thursday, July 30, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Friday, July 31, 2026	Tuesday August 04, 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	Tuesday August 04, 2026
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
Date of commencement of the Tendering Period ("**Offer Opening Date**")	Tuesday, August 04, 2026	Thursday, August 06, 2026
Date of closure of the Tendering Period ("**Offer Closing Date**")	Monday, August 17, 2026	Wednesday, August 19, 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	Thursday, September 03, 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	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.*

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RISK FACTORS

The risk factors set forth below are limited to this Offer, the Underlying Transactions, and the Acquirer are not intended to cover a complete analysis of all risks but are only indicative and not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by the Public Shareholders. The Public Shareholders are advised to consult their stockbroker, legal advisors, tax advisors and/or investment consultants, if any, for understanding and analysing all risks with respect to their participation in the Offer.

I. RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION AND OPEN OFFER

1. This Open Offer is a mandatory offer made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 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 representing 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company, for cash at a price of ₹ 30/- (Rupees Thirty Only) per Equity Share from the Public Shareholders of the Target Company.

2. In accordance with the Share Purchase Agreement, the acquisition of the Sale Shares shall be completed upon the fulfillment of conditions agreed between the Acquirer, Sellers and the Target Company. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in Section IX (B) (Statutory and Other Approvals) of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011, are:

   i. statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
   ii. the Acquirer(s), being a natural person, has died;
   iii. any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that Acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful; or
   iv. such circumstances as in the opinion of the Board, merit withdrawal.

   In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published, and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

3. As of the date of this Letter of Offer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any other statutory approval/s becomes applicable to the Acquirer at a later date prior to completion of this Open Offer, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals. As per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the public shareholders for delay beyond 10th Working Day from the date of closure of tendering period, at such rate as may be specified by SEBI. Where the statutory or regulatory approvals extend to some but not all the Public Shareholders, the Acquirer shall have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such Public Shareholders. Further, if any 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.

   In accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, 2011, if there is any delay in making payment to the Public Shareholders who have accepted this Offer, the Acquirer will be liable to pay interest at the rate of 10% (Ten percent) per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations, 2011 or under the SEBI Act. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirer, or if it arises due to reasons or circumstances beyond the control of the Acquirer, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.

In the event that: (a) there is any litigation leading to a stay / injunction on the Offer by a court of competent jurisdiction, or SEBI instructing that the Offer should not proceed, or that restricts / restrains the Acquirer from performing their obligations hereunder; or (b) SEBI instructs the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer.

4. In case Equity Shares tendered by the Public Shareholders under this Open Offer is more than the Offer Size, acceptance would be determined 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 and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.

5. As on date of this Letter of Offer, the marketable lot of the Equity Shares of the Target Company is 1 (One).

6. The Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirer nor the Manager to the Open Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

7. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares held by them (including without limitation, the approval from the RBI), in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including erstwhile overseas corporate bodies, foreign institutional investors /foreign portfolio investors and non-resident Indians) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares. The Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

8. The Acquirer and the Manager to the Open Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer or in the pre and post offer advertisements or any material issued by or at the instance of the Acquirer or the Manager to the Open Offer in relation to the Offer and anyone placing reliance on any other source of information (not released by the Acquirer or the Manager to the Open Offer) would be doing so at his/her/their own risk.

9. Public Shareholders should note that the shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period even if the acceptance of the Equity Shares in this Offer and dispatch of consideration are delayed.

10. This Letter of Offer has not been filed, registered, or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Open Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

11. The Public Shareholders are advised to consult the stockbroker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirer. The Acquirer or the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of

the tax provisions set forth in this Letter of Offer, and all shareholders should independently consult their respective tax advisors.

12. The Acquirer, the Manager to the offer or the Registrar to the Open Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

13. This Offer is subject to completion risks as would be applicable to similar transactions.

II. RISKS RELATING TO ACQUIRER

1. The Acquirer makes no assurance with respect to the future performance of the Target Company or the impact on the employees of the Target Company. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirer, when arriving at their decision to participate in the Open Offer. The Acquirer disclaims any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.

2. The Acquirer makes no assurance with respect to Acquirer's investment/divestment decisions relating to their proposed shareholding in the Target Company.

3. The Acquirer cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and the Acquirer expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in the Offer.

4. For the purpose of disclosures in the LOF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. The accuracy of such details of the Target Company has not been independently verified by the Acquirer and the Manager to the Open Offer.

5. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI (LODR) Regulations, 2015"**) read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (**"SCRR"**), the Target Company is required to maintain at least 25% (twenty five percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirer undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Further any failure to comply with MPS requirement may lead to non-compliance of SCRR and SEBI LODR Regulations, 2015.

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NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. The potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions. The Open Offer described in this LOF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

NOTICE TO SHAREHOLDERS IN UNITED STATES

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Public Shareholders in the U.S. should be aware that this LOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

CURRENCY OF PRESENTATION

In this LOF, all references to “INR” or “Rupees” or “₹” or “Rs.” are references to the Indian Rupee(s). Any discrepancy in figures as a result of multiplication or totalling is due to rounding off. Throughout this Letter of Offer, all figures have been expressed in ‘Lakhs’, unless otherwise specifically stated.

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I. KEY DEFINITIONS

Particulars	Details/Definition
Acquirer	Aspect Global Ventures Private Limited, a private limited company incorporated under the Companies Act, 2013, having its registered office at 4th, 5th Floor, Mansionz One, Linking Road, SV Road, Bandra West, Mumbai – 400050, Maharashtra, India. The Corporate Identification Number of the Acquirer is U52231MH2017PTC301477.
Board of Directors	Board of Directors of the Target Company
BSE	BSE Limited
Buying Broker	Stock-broker appointed by Acquirer for the purpose of this Open Offer i.e., Choice Equity Broking Private Limited.
CDSL	Central Depository Services Limited
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited
Companies Act	The Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable) as amended, substituted, or replaced from time to time
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.
Depositories	NSDL and CDSL
Deemed Persons Acting in Concert" / "Deemed PAC	As defined under Regulation 2(1)(q) of SEBI (SAST) Regulations, 2011
Designated Stock Exchange	BSE Limited
Detailed Public Statement/ DPS	Detailed Public Statement dated June 17, 2026, issued by the Manager to the Open Offer, on behalf of the Acquirer, in relation to the Offer and published in all the editions of Financial Express (English), Jansatta (Hindi), and Navshakti (Mumbai Edition) (Marathi) on June 18, 2026, 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, in accordance with the Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the SEBI (SAST) Regulations, 2011.
DIN	Director Identification Number
DP	Depository Participant
DLOF/ Draft Letter of Offer	The Draft Letter of Offer dated June 25, 2026,
Eligible Shareholders / 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
EPS	Earnings Per Share calculated as profit after tax divided by number of equity shares issued.
Equity Share(s)/ Share(s)	shall mean the fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each of the Target Company.
Escrow Agreement	Escrow Agreement dated Thursday, June 11, 2026, entered between the Acquirer, Escrow Bank and Manager to the Open Offer.
Escrow Bank / Escrow Agent	ICICI Bank Limited
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
FII(s)	Foreign Institutional Investors registered with SEBI
Financial Year	has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011
Form of Acceptance	The form of acceptance-cum-acknowledgement, which will be a part of the Letter of Offer.
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.
Letter of Offer/ LOF	The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer

Particulars	Details/Definition
Manager to the Open Offer/ Manager	Saffron Capital Advisors Private Limited
NRI	Non-Resident Indians
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
Offer/Open Offer	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 (Rupees Ten only) representing 26.00% (Twenty Six Percent) of Voting Share Capital of the Target Company at a price of ₹ 30/- (Rupees Thirty Only) per Equity Shares payable in cash.
Offer Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 7,68,86,160/- (Rupees Seven Crore Sixty-Eight Lakhs Eighty-Six Thousand One Hundred and Sixty only).
Offer Period	The period between the date on which the Public Announcement was issued by the Acquirer i.e. June 11, 2026, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this offer, is made, or the date on which this Offer is withdrawn, as the case may be
Offer Price	₹ 30/- (Rupees Thirty Only) per Equity Share
Offer Size / Offer Shares	Up to 25,62,872 (Twenty-Five Lakh Sixty Two Thousand Eight Hundred and Seventy Two) fully paid-up Equity Share of face value of ₹ 10/- each representing 26.00% (Twenty Six Percent) of Voting Share Capital of the Target Company at a price of ₹ 30/- (Rupees Thirty Only) per Equity Share payable in cash aggregating up ₹ 7,68,86,160/- (Rupees Seven Crore Sixty-Eight Lakhs Eighty Six Thousand One Hundred and Sixty only).
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.
Parties to the Share Purchase Agreement	Shall collectively mean Acquirer, Sellers and the Target Company
Public Announcement/PA	Public Announcement made by the Manager to the Open Offer on behalf of the Acquirer on June 11, 2026, in accordance with SEBI (SAST) Regulations, 2011.
PAN	Permanent Account Number
RBI	Reserve Bank of India
Registrar to the Company	Purva Sharegistry (India) Private Limited
Registrar to the Open Offer/RTA	Cameo Corporate Services Limited
SCRR	Securities Contract (Regulations) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (ICDR) Regulations, 2018	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and subsequent amendments thereof
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof
Selling Broker	Respective stockbrokers of all Eligible Shareholders who desire to tender their Shares under the Open Offer
Sellers/Selling Shareholders	mean George Albert Donald Duke (**"Seller 1"**), Avik George Duke (**"Seller 2"**) and Komal Duke (**"Seller 3"**).
Stock Exchange	Shall mean BSE Limited.
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
Share Purchase Agreement / 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.
Target Company	Duke Offshore Limited having its registered office at 403-Urvashi HSG Society Ltd, Off Sayani Road, Prabhadevi, 400025, Mumbai, Maharashtra, India. The CIN of the Target Company is L45209MH1985PLC038300.
Tendering Period	Period expected to commence from Thursday, August 06, 2026, and close on Wednesday, August 19, 2026, both days inclusive

Particulars	Details/Definition
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.
Voting Share Capital	shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10^{th} (tenth) Working Day from the closure of the Tendering Period for the Open Offer
Working Day	has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011

Notes:

1. *All capitalized terms used in this LOF and not specifically defined herein shall have the meaning as ascribed to them in the SEBI (SAST) Regulations, 2011.*
2. *In this LOF, any reference to the singular will include the plural and vice versa.*

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II. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF DUKE OFFSHORE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE EQUITY SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 25, 2026, TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

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III. DETAILS OF THE OFFER

A) Background 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 the Detailed Public Statement and in this Letter of Offer that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

2. The Acquirer has entered into a Share Purchase Agreement, dated June 11, 2026 with the Sellers and the Target Company whereby the Acquirer has agreed to acquire 69,59,800 (Sixty Nine Lakhs Fifty Nine Thousand and Eight Hundred) fully paid-up Equity Shares (**"Sale Shares"**), representing 70.61% (Seventy Point Sixty One percent) of the Voting Share Capital of the Target Company, from the Sellers at a price ₹ 30/- (Rupees Thirty only*)* per Sale Share, aggregating to ₹ 20,87,94,000/- (Rupees Twenty Crores Eighty Seven Lakhs Ninety Four Thousand Only) (**"Sale Consideration"**), subject to and in accordance with the terms and conditions contained in the SPA. 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.

3. Consequent upon acquiring the shares pursuant to the SPA, the shareholding of the Acquirer stands at 69,59,800 (Sixty-Nine Lakhs Fifty-Nine Thousand and Eight Hundred) Equity Shares constituting 70.61% (Seventy-PointSixty 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.

4. The **salient features of the SPA** are set out below:

i. Under the Agreement, the Sellers have agreed to sell and transfer, and the Acquirer has agreed to purchase and acquire from the Sellers, the Sale Shares, on the terms and subject to the conditions as set forth, subject to compliance with the provisions of the SEBI (SAST) Regulations and other Applicable Laws.
ii. The purchase price shall be Rs. 30/- (Indian Rupees Thirty Only) per Sale Share to be paid by the Acquirer to the Sellers (**"Purchase Price"**).
iii. "**Sale Shares**" means the 69,59,800 (Sixty-Nine Lakhs Fifty-Nine Thousand Eight Hundred) Equity Shares of the Target Company aggregating to about 70.61% of the total issued and paid up capital of the Target Company being sold and transferred to the Acquirer by the Sellers under this Agreement.
iv. Subject to the satisfaction of the respective Conditions Precedent as provided in the agreement, the Closing shall take place on the date notified in writing by the Acquirer following satisfaction or waiver of all Conditions Precedent in accordance with this Agreement and in accordance with Regulation 22 (2) of SEBI (SAST) Regulations. Further, the parties may act upon this agreement only after the expiry of twenty one working days from the date of detailed public statement.
v. On the Closing Date the following acts shall be done or performed or caused to be done or performed simultaneously as under:
    (i) The Merchant Banker shall deliver to the Sellers, the duly executed DIS as placed in their custody by the Sellers on Execution Date for their necessary action; and Sellers shall provide to Seller`s depository participant, duly executed DIS in the prescribed form for the transfer of the Sale Shares to the Acquirer's demat account.
    (ii) Each of the Sellers shall provide the Acquirer and the Merchant Banker with a copy of the acknowledgement provided by the Seller depository participant, acknowledging receipt of the DIS and deliver relevant documentary evidence of completion of process followed by the Sellers` depository participant for effecting transfer of Sale Shares;
    (iii) The Sellers shall cause the Target Company to convene a meeting of its Board, at which meeting, the Board of the Target Company shall:
        a. approve and cause the name of the Acquirer to be entered in the register of members and other statutory registers of the Target Company as the registered and beneficial owner/ holder of the Sale Shares;

b. approve the names of the persons who will be appointed as the authorized signatories of the Target Company's bank accounts and ensure the removal of the existing authorized signatories of the Target Company's bank accounts;
c. undertake such other actions as may be required under the articles of association of the Target Company or under any Applicable Laws necessary for the fulfilment of obligations stipulated under this Agreement;

(iv) to take note of the resignations tendered by the existing Directors, and appointment of Acquirer nominees as new directors and file all the necessary forms and resolutions for the same with the registrar of companies in accordance with the Applicable Law;
(v) to consider and if required to approve the appointment of such number of independent directors on the Board so as to ensure that the Target Company is in compliance with Applicable Law;
(vi) make appropriate filings to the relevant Stock Exchanges as required under the Insider Trading Regulations and the SEBI SAST Regulations, i.e. disclosures pertaining to:
a. The transfer of Sale Shares by the Sellers, in accordance with regulation 7(2)(a) of the Insider Trading Regulations; and
b. disposal of Sale Shares by the Sellers pursuant to the proposed transaction, in accordance with Regulation 29(2) of the SAST Regulations

vi. The Target Company and the Acquirer shall, take all necessary steps to submit an application for the change of the Target Company's name to a name determined by the Acquirer in its sole discretion, as well as for the change of the registered office address and relevant amendments to the main objects of the Target Company as contained in its Memorandum of Association if required in accordance with Applicable Law

vii. The Acquirer shall ensure that the Open Offer Documents clearly disclose that, upon Closing, the Sellers shall cease to be classified as promoters and/or members of the promoter group of the Company, and that their reclassification is proposed pursuant to the change in control and Open Offer contemplated under this Agreement. The Acquirer shall, and shall procure that the Company shall, undertake all actions, filings, disclosures and corporate approvals required under applicable law, including Regulation 31A(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to effect such reclassification. Upon Closing, the Sellers shall cease to exercise control over the Company, and the Parties shall cooperate in good faith to complete the reclassification in accordance with applicable law and shall not:
(i) directly or indirectly exercise control over the Target Company;
(ii) have any special rights in the Target Company through formal or informal arrangements;
(iii) have any representation on the Board of Directors of the Target Company; or
(iv) act as key managerial personnel of the Target Company,
(v) in each case, except as may be permitted under applicable law.

5. The terms of the SPA dated June 11, 2026, are not in contravention of the provisions of the SEBI (SAST) Regulations, 2011, SEBI (ICDR) 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.

6. The offer price is payable in cash by the Acquirer in accordance with the provision of Regulation 9(1)(a) of SEBI (SAST) Regulation, 2011 and subject to terms and condition set out in this Detailed Public Statement and this Letter of Offer that it will be dispatched to the Public Shareholders in accordance with the provision of SEBI (SAST) Regulation, 2011.

7. The Acquirer has deposited the entire consideration payable to the Public Shareholders under this Offer in compliance with Regulation 22 of the SEBI (SAST) Regulation, 2011. *Details of the escrow arrangement are set out in Paragraph 10 below.*

8. 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.

9. Diagrammatic representation of the Underlying Transaction is as follows:

Duke Offshore Limited - *"Open Offer"*

↓

Underlying Transaction

↓

The **SPA** was executed between the Acquirer, Sellers and Target Company pursuant to which the Acquirer has agreed to acquire the Sale Shares i.e., to acquire **69,59,800** (Sixty Nine Lakhs Fifty Nine Thousand and Eight Hundred) fully paid-up Equity Shares **("SPA Shares" or "Sale Shares")** representing **70.61%** (Seventy point Sixty One percent) of Voting Share Capital of the Target Company at price of **₹ 30/-** (Rupees Thirty only) per Equity Share.

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.

10. 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**.

11. The Board of the Target Company shall in accordance with Regulation 26(6) of the SEBI (SAST) Regulations, 2011, constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Public Shareholders of the Target Company. In accordance with Regulation 26(7) of the SEBI (SAST) Regulations, 2011, the committee of independent directors of the Target Company shall provide their reasoned recommendations on this Open Offer to its shareholders and the Target Company shall in accordance with Regulation 26(6) of the SEBI (SAST) Regulations, 2011, cause to publish such recommendation at least 2 (two) Working Days before the commencement of the Tendering Period, in the same newspapers where the Detailed Public Statement (DPS) of the Offer was published.

12. The Board of Directors of the Target Company has been reconstituted on July 27, 2026, whereby:

a. 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) Ameet Avinash Kimbahune (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.

b. 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 and (vi) Arjun Bikas Datta

(Non-Executive Independent Director) on July 27, 2026 subject to the approval of the shareholders in the General Meeting.

c. The Target Company has made the requisite disclosure to the Stock Exchange on July 27, 2026, regarding the aforesaid resignations and appointments of directors.

13. This Offer is not made pursuant to any arrangement or agreement and is not a conditional offer.

14. The Offer is not a result of global acquisition resulting in indirect acquisition of Equity Shares of the Target Company or Open Market Purchase.

15. The Acquirer and their UBOs/Controllers confirm that they have not been prohibited by SEBI or any statutory or regulatory authority from dealing in securities, pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations made under the SEBI Act.

16. No person is acting in concert with the Acquirer for the purpose 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, 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.

17. 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.

18. 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.

19. As on the date of this DLOF, 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, except as mentioned below, no administrative warnings have been received, no directions are subsisting, and no proceedings are pending against the Manager to the Open Offer under the SEBI Act, 1992 and/or the regulations framed thereunder.

Date	Letter	Particulars	Compliance status
June 09, 2026	Administrative Warning Letter	SEBI Administrative Warning Letter issued to Saffron Capital Advisors Limited in relation to the IPOs of Vishal Nirmiti Limited and ArMee Infotech Limited. SEBI observed that the DRHP of Vishal Nirmiti Limited did not include the independent auditor's examination report on the restated consolidated financial information as required under Regulation 24(2)(b) read with Clause 11 of Part A of Schedule V of the SEBI (ICDR) Regulations, 2018. Consequently, the DRHP was returned by SEBI. SEBI also noted that the DRHP of ArMee Infotech Limited, where Saffron Capital Advisors Limited acted as Co-Lead Manager, was returned for similar reasons. SEBI concluded that the omission resulted in non-compliance with the ICDR Regulations and reflected a failure to exercise reasonable care and due diligence under the SEBI (Merchant Bankers) Regulations, 1992. Accordingly, SEBI issued an Administrative Warning, advising the Merchant Banker to improve its compliance standards and cautioning that any recurrence may invite appropriate enforcement action.	We have taken note of this.

Adjudication Order No. and Order Date	In the matter of	Brief Description of Matter	Case Status
Appeal No. 207 of 2026 - (Before The Securities Appellate Tribunal Mumbai)	Adheesh Damodaran Vs Securities & Exchange Board of India & Ors	Mr. Adheesh Damodaran, the Appellant, has filed an appeal before the Securities Appellate Tribunal (**"SAT"**) under Section 15T of the Securities and Exchange Board of India Act, 1992 challenging the Observation Letter dated March 11, 2026, issued by SEBI in relation to the proposed initial public offering of Learnfluence Education Limited. The Appellant has, inter alia, alleged that SEBI ought to have undertaken further regulatory scrutiny into certain complaints and allegations pertaining to the affairs of the Company before issuing the Observation Letter permitting the proposed IPO to proceed. The appeal seeks, among other reliefs, appropriate directions in relation to the SEBI Observation Letter dated March 11, 2026, and the proposed public issue. The Appellant has impleaded Securities & Exchange Board of India, Learnfluence Education Limited ("Company"), Saffron Capital Advisors Private Limited, Mr. Orwel Lionel ("Promoter of Learn fluence Education Limited"), National Stock Exchange of India Limited, BSE Limited and Mr. Abhijith Preman as respondents in the said appeal.	The appeal is pending before the Securities Appellate Tribunal ("SAT"). Pursuant to the order dated 23 July 2026, SEBI has raised a preliminary objection regarding the maintainability of the appeal, and Respondent No. 2 has not filed its reply at this stage. The matter has been adjourned and is next listed on 17 August 2026. No order has been passed on the merits of the appeal as on date.

20. 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:

1. The Public Announcement was made under Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011 on June 11, 2026, by the Manager to the Open Offer on behalf of the Acquirer and submitted to the Stock Exchange, to the registered office of the Target Company and filed with SEBI.

2. In accordance with Regulations 13(4) and Regulation 14(3) of SEBI (SAST) Regulations, 2011, the Acquirer published the DPS on Thursday, June 18, 2026, which appeared in the following newspapers:

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

Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, 2011 a copy of the DPS was sent through the Manager to the Open Offer to: (i) SEBI; (ii) BSE; and (iii) the Target Company on Thursday, June 18, 2026. A copy of DPS is also available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com and on the website of Manager to the Open Offer at www.saffronadvisor.com.

3. 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% (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 the 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.

4. As on the date of this LOF, 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.

5. There is no differential pricing for Equity Shares under the Offer.

6. This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations, 2011. Further, there is no competing offer as on the date of this Letter of Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

7. 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.

8. There are no conditions as stipulated in the Open Offer, the meeting of which would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

9. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS and this Letter of Offer, and the tendering by Public Shareholders shall be deemed to have obtained all necessary consents required by them to tender the Offer Shares.

10. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph IX (B) (Statutory and Other Approvals) of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

    (i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
    (ii) the Acquirers, being a natural person, has died;
    (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer or
    (iv) such circumstances as in the opinion of the Board, merit withdrawal.

    In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such published.

11. The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Open Offer and as on the date of this LOF. The Manager to the Open Offer further declares and undertakes not to deal on its account in the Equity Shares during the Open Offer period in terms of Regulation 27(6) of SEBI (SAST) Regulations, 2011.

12. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required

to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirer undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Further any failure to comply with MPS requirement may lead to non-compliance of SCRR and SEBI LODR Regulations, 2015.

13. 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 Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to Delisting Regulations, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.

14. The Acquirer shall disclose during the Offer Period any acquisitions made by the Acquirer of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (Twenty- Four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

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IV. OBJECT OF THE ACQUISITION/ OFFER

1. 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.

   It is clarified that the Board of Directors of the Target Company shall, from time to time, take appropriate business decisions in accordance with applicable law, based on the prevailing business environment and in the best interests of the Target Company, with a view to improving its overall performance.

   The Acquirer confirms that it does not presently intend to make any material changes to the existing employee structure of the Target Company. The Acquirer is committed to maintaining the current workforce of the Target Company, and in the event that any changes are required in the future, such changes shall be carried out in compliance with applicable laws and with due regard to the welfare of the employees, as well as the long-term interests of the Target Company and its stakeholders.

2. 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.

3. 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.

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V. BACKGROUND OF 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 "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, Mansionz 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 U52231MH2017PTC301477.

ii. The Acquirer has multiple business object, 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, contributories 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".
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.

iii. The Net worth of the Acquirer as on March 31, 2026 is ₹ 661,45,63,812/- (Rupees Six Hundred Sixty One Crore Forty Five Lakhs Sixty Three Thousand Eight Hundred and Twelve 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 Thackersay 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 LOF, the composition of the Board of Directors of 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 LOF, the authorized equity 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) Equity Shares of face value ₹ 10/- each, fully paid-up.

vi. The details of the experience, qualification and date of appointment of the Board of Directors as on the date of this LOF, are as follows:

S. No.	Name of the Director	Designation	Date of Initial Appointment	Qualification and Experience
1.	Sukumar Anand Shetty	Managing Director and Promoter	15/12/2017	**Qualification:** Obtained his Bachelor of Commerce from St. Xavier's College, Mumbai **Experience:** Currently serving as a Managing director and Chief Operating Officer of Acquirer and is employed with the Acquirer since 2009.
2.	Aksha Mohit Kamboj	Director	28/05/2025	**Qualification:** She has passed B. Com from University of Mumbai. **Experience:** Currently serving as a Director of Acquirer and is employed with the Acquirer since 2011.
3.	Vaishali Sharad Lad	Director	24/07/2023	**Qualification:** She passed B. Com Shri M.D. Shah Mahila College of Arts & Commerce. **Experience:** Currently serving as a Director of Acquirer and is employed with the Acquirer since 2011.
4.	Ashutosh Janak Kumar Thakar	Director	24/07/2023	**Qualification:** He has passed Bachelor of Commerce from Nagindas Khandwala College of Commerce, Arts and Management Studies and Shantaben Nagindas Khandwala College of Science, Mumbai. **Experience:** Currently serving as a director of Acquirer.

vii. The details of shareholding pattern of the Acquirer as on date of this LOF, are as under:

Sr. No.	Shareholder's Category	Number of Equity Shares held	% of shareholding
1	Promoters	5,50,50,000	9.79
2	FII/ Mutual Funds/ Fis/ Banks	0	0.00
3	Public	50,76,40,000	90.21
	Total	**56,26,90,000**	**100.00**

Sr. No.	Name of Shareholders	Category	Number of Equity Shares held	% of shareholding
1	Sukumar Anand Shetty and Mohit Bharatiya -Trustee on behalf of Harmony Trust*	Promoter	1,66,31,861	2.96
2	Aksha Mohit Kamboj and Mohit Bharatiya -Trustee 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
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 as per the deeds provided by the Acquirer:*

a. **Harmony Trust**
Settlor – Mr. Mohit Bharatiya
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 - Mrs. Aksha Mohit Kamboj
Beneficiaries - Master Avyaan Mohit Kamboj and Ms. Mishka Mohit Kamboj

viii. The summary of unaudited provisional consolidated 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:

(₹ in Lakhs)

BALANCE SHEET

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
EQUITY AND LIABILITIES				
(A) Shareholder's Fund				
Share Capital	56,269.00	5,500.00	5,500.00	2,500.00
Reserves and surplus	27,715.51	17,245.25	4,010.94	(5,986.78)
Total	**83,984.51**	**22,745.25**	**9,510.94**	**(3,486.78)**
-Non controlling Interest (NCI)*	-	-	-	147.57
Minority Interest*	3,232.59	3,035.40	3,070.93	-
Non-current Liabilities				
Long-term borrowings	60,084.22	48,552.21	1,168.75	-
Other Long term Liabilities	-	0.65	-	-
Total (B)	60,084.22	**48,552.86**	**1,168.75**	**-**
Current Liabilities				
Short-Term Borrowings	1,57,087.72	31,910.51	2,155.91	12,407.12
Trade Payables	4,971.19	1,891.26	188.82	164.49
Other current liabilities	55,620.68	27,522.34	759.23	3,670.53
Short-term provisions	13,702.97	3,730.28	1,198.06	109.97
Total (C)	**2,31,382.57**	**65,054.39**	**4,302.03**	**16,352.12**
Total (A+B+C)	**3,78,683.90**	**1,39,387.91**	**18,052.66**	**13,012.90**
ASSETS				
Non-Current assets				
Fixed Assets				
Property, Plant and Equipment	51,975.14	16,519.44	9,232.60	6,067.69
Non current investments	28,378.17	1,932.40	1,832.72	1,169.25
Long-Term loans and advances	-	7,426.37	-	-
Other non-current assets	81.36	74.76	519.83	-
Intangible assets	40.17	8,876.71	-	-

Goodwill on consolidation	915.47	-	-	-
Deferred tax asset	32.14	49.88	32.15	-
Capital work-in progress	-	-	-	1,937.41
Total (D)	**81,422.49**	**34,879.55**	**11,617.3**	**8,005.10**
Other non-current assets	81.36	-	519.83	80.53
Current Assets				
Inventories	23,404.76	1,003.86	573.93	19.31
Trade receivables	11,301.56	4,019.22	832.00	1,098.04
Cash and cash equivalents	50,621.48	3,680.55	1,504.74	93.95
Short-term loans and advances	1,87,721.86	54,140.35	1,971.82	1,144.03
Other current assets	24,211.71	41,664.38	1,552.87	1,402.68
Total (E)	**2,97,261.40**	**1,04,508.35**	**6,435.36**	**3,758.02**
Total (D+E)	**3,78,683.90**	**1,39,387.91**	**18,052.66**	**13,012.90**

**As presented in the financial statements of the Acquirer*

(₹ in Lakhs)

Profit and Loss				
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**
Revenue from operations	1,86,600.87	5,19,586.96	13,257.64	4,804.56
Other Income	2,702.08	5,655.03	4,335.68	997.09
Total Income	**1,89,302.96**	**5,25,241.99**	**17,593.32**	**5,801.65**
Expenses				
Purchases/Project Expenses	1,49,263.23	4,89,522.52	4,262.76	243.67
Change in inventories of finished goods, work-in-progress and Stock-in-Trade	(3,423.80)	10,762.70	(514.93)	3,383.66
Employee benefits expense	7,340.86	2,974.85	858.39	440.69
Finance costs	0.77	92.52	19.69	1.25
Other Operating Expenses	19,012.95	12,275.96	4,889.22	5,492.05

Depreciation and amortization expense	2,074.52	1,402.37	694.21	260.83
Total expenses	**1,74,268.55**	**5,17,030.93**	**10,209.33**	**9,822.14**
Profit/(Loss) before tax	**15,034.41**	**8,211.06**	**7,383.99**	**(4,020.50)**
Transferred to Capital Reserve a/c	-	50.00	-	-
Tax Expense				
-Income Tax	4,854.98	1,992.72	(1,066.09)	92.92
(Excess)/ short provisions of tax relating to earlier years	-	108.19	-	-
-Deferred Tax	(19.12)	(17.73)	0.84	(0.73)
Profit/(loss) for the year	**10,198.56**	**6,177.89**	**6,318.74**	**(4,112.69)**
Profit/(Loss) after Tax and Share of Profit/(Loss) of Minority Interest	**10,515.26**	**6,040.35**	**6,318.74**	**-**
Earnings per equity share:				
Basic	1.87	11.23	11.49	(160.68)
Diluted	-	-	11.49	(160.68)

(₹ in Lakhs except EPS)

Other Financial Data				
Other Financial Data	**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 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%

#*Total Income includes revenues from operations and Other Income.*

$*Net worth = Equity Share Capital + Other Equity.*

ix. 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.

x. The Equity Shares of the Acquirer are not listed on any Stock Exchange in India or abroad.

xi. The Acquirer, its promoters, directors, shareholders and UBOs/Controllers have not prohibited by SEBI and any statutory or regulatory authority 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.

xii. The Acquirer belongs to the Aspect Global Group.

xiii. 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.

xiv. There was no demerger 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 Inventure Private Limited, New Aspect Industries Private Limited, Aspect Enterprises Private Limited, and New Aspect Bio Farming Private Limited are the Transferor Companies.

xv. The Acquirer, its shareholders/Promoters/Director/ Ultimate Beneficial Owners ("UBOs") /Key Managerial Personnels ("KMPs") are not categorized as **"Wilful defaulter"** by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations, 2011.

xvi. 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.

xvii. There is/are no PAC 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.

xviii. The contingent liabilities of Acquirer as on March 31, 2026 are *Nil* 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 11, 2026 bearing Unique Document Identification Number (UDIN) – 26154037DDDDVP2593.

xix. There are no pending litigations pertaining to the securities market where they are made party to as on the date of this LOF.

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 they acquire any further Equity Shares of the Target Company during the Offer Period, they 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.

xxiii. 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.

xxiv. 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/Ultimate Beneficial Owners and Directors.

xxv. The Acquirer does not intent to delist the Equity Shares of the Target Company.

xxvi. 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 Avyaan Mohit Kamboj	3.86%
4	Aksha Mohit Kamboj and Mohit Bharatiya (Trustee on behalf of Dream Trust)	Mishka Mohit Kamboj and Avyaan Mohit Kamboj	2.96%
5	Sukumar Anand Shetty and Mohit Bharatiya (Trustee on behalf of Harmony Trust)	Mishka Mohit Kamboj, Avyaan 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%**

VI. DETAILS OF 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 past	Transaction through market/ SPA	Details of shares/voting rights held by the sellers		Details of shares/voting rights held by the sellers	
						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, Maharastra, India	Yes	NA	Individual	NA	SPA	50,52,200[1]	51.25%	NIL	
Avik George Duke 5, Shanti 3, 19, Peddar Road Near Jaslok Hospital Mumbai, Cumballa Hill, 400026, Mumbai, Maharastra, India	Yes	NA	Individual	NA	SPA	5,63,270	5.71%	NIL	
Komal Duke 5, Shanti 3, 19, Peddar Road Near Jaslok Hospital Mumbai, Cumballa Hill, 400026, Mumbai, Maharastra, India	Yes	NA	Individual	NA	SPA	13,44,330[2]	13.64%	NIL	

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

[1.] *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*

.[2] *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 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.

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 are not categorized as 'wilful defaulters' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.

vi) The Sellers are not categorized/declared as 'fugitive economic offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.

vii) The Sellers do not belong to any group.

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VII. BACKGROUND OF THE TARGET COMPANY – DUKE OFFSHORE LIMITED

(The disclosures mentioned under this section have been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

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, Mumbai, Maharashtra, India - 400025, **Tel. No:** 91 – 22-24221225/ 24389720/ 24365789; **Email id**: info@dukeoffshore.com; **Website:** www.dukeoffshore.com; The 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 LOF, 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 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.*

6. As on date of this LOF, 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 the Target Company are presently listed only on BSE Limited ("**BSE**") (Scrip Code: **531471** and Scrip id: **DUKEOFS**). The ISIN of the Equity Shares of the 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.

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 VIII (Offer Price) below of this LOF).

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 Target Company has confirmed that neither the Company nor its promoters or directors or KMPs are categorized as "Wilful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011. Further none of the promoters or directors are categorized as "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018 and Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.

11. The capital structure of the Target Company as on date of this LOF is:

Issued and 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**

12. There have been no mergers/demergers/spin-offs involving the Target Company during the last 3 (three) years.

13. None of the Equity Shares of the Target Company are currently locked in.

14. The key financial information of the Target Company, as extracted from its 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, are as set out below:

(₹ in lakhs)

Profit & Loss Statement	**Unaudited Financial Statements for Six months ended June 31, 2026**	**Audited Financial Statements for the Financial Year ending March 31**		
		2026	**2025**	**2024**
I. Revenue from Operations	-	-	6.93	413.54
II. Other Income	5.96	155.48	66.74	0.72
III. Total Income	**5.96**	**155.48**	**73.67**	**414.26**
IV. Expenses				
Employee Benefit Expenses	13.91	104.17	95.63	138.94
Finance Costs	0.41	1.67	0.87	2.46
Depreciation & Amortization Expenses	4.17	51.34	46.51	81.92

Other Expenses	15.53	63.12	150.43	154.30
Total Expenses	**34.02**	**220.30**	**293.44**	**377.62**
Profit/(loss) before tax	**(28.06)**	**(64.82)**	**(219.77)**	**36.64**
Tax Expense	-	-	-	-
i)Current Tax	-	-	-	-
ii)Deferred Tax	-	-	-	(87.26)
MAT Credit Entitlement	-	-	-	-
Profit/(loss) for the period after Tax	**(28.06)**	**(64.82)**	**(219.77)**	**123.90**
Other Comprehensive Income (OCI)	-	-	-	-
Items that will not be reclassified to profit and loss	-	0.86	(4.58)	0.28
Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-
Income tax relations to items that will be reclassified to profit or loss	-	-	-	-
Total Comprehensive Income for the period	**(28.06)**	**(63.96)**	**(224.35)**	**124.11**
Earning per equity share (Face Value of Rs. 10/- (Not Annualised)				
Basic	(0.28)	(0.66)	(2.28)	1.26
Diluted	(0.28)	(0.66)	(2.28)	1.26
Paid up Equity Share Capital Share of Rs.10/- each	985.72	985.72	985.72	985.72
Other Equity excluding Revaluation Reserve	-	(571.42)	(507.47)	(283.12)

(Source: Annual report)

(₹ in lakhs)

Particulars	**Audited Financial Statements for the Financial Year ending March 31**		
	2026	**2025**	**2024**
I. ASSETS			
1. Non-Current Assets			
a) Property, Plants and Equipment's	-	-	395.56
i) Tangible Assets	241.84	312.75	-
ii) Capital work-in-process	**-**	-	-
iii)Right of use Asset	23.78	-	-
Particulars	**Audited Financial Statements for the Financial Year ending March 31**		
	2026	**2025**	**2024**
b) Financial Assets			
i) Investments		-	-
ii) Trade Receivables		-	-
iii) Loans	4.53	6.31	-
iv) Others Financial Assets	3.11	4.00	-
c) Deferred Tax Assets (Net)	132.21	132.21	175.02
d) Other Non-Current Asset	42.81	42.81	
Total Non- Current Assests	**448.28**	**498.08**	**570.58**
2. Current Assets			
a) Financial Assets			
i) Investments	-	14.50	

ii) Trade receivables	-	-	108.38
iii) Cash and Cash Equivalents	18.25	1.63	52.22
iv) Bank balance other than (iii) above	-	5.09	-
v) Loans	-	-	13.14
vi) Others Financial Assets	-	-	4.95
b) Current Tax Assets (Net)	0.56	0.77	6.52
c) Other Current Assets	5.43	16.23	0.87
Total Current Assests	**24.24**	**38.21**	**186.08**
II. EQUITY AND LIABILITIES			
A. EQUITY			
a) Equity Share Capital	990.69	990.69	990.69
b) Other Equity	(571.42)	(507.47)	(283.12)
B. LIABILITIES			
1. Non-Current Liabilities	-	-	-
a) Financial Liabilities	-	-	-
i) Borrowings	-	16.10	-
ii) Trade Payables	-	-	
iii) Other Financial liabilities (Other than those specified in item (b), to be specified)			
iv) Lease Liability			
b) Provisions	-	13.84	8.27
c) Deferred tax liabilities (Net)	-	-	-
d) Other on Current Liabilities	-	-	-
Total Non- Current Liabilities	**19.46**	**29.94**	**8.27**
2.**Current Liabilities**			
a) Financial Liabilities	-	-	-
i) Borrowings	-	-	16.59
ii)Lease Liability	-	-	-
iii)Trade Payables	5.58	-	11.41
a) total outstanding dues of micro enterprises and small enterprises	-	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	0.33	0.95	-
iv)Other financial liabilities (Other than those specified in item (e)	2.52	18.91	-
b) Other Current Liabilities	-	-	9.57
c) Provisions	25.36	3.27	3.25
d) Current Tax Liabilities (Net)	-	-	-
Total Current Liabilities	33.79	23.13	40.82
Total Equity and Liability	**472.52**	**536.29**	**756.66**

(Source: Annual report)

Other Financial Data*	**Other Financial Data**		
	Audited Financial Statements for the Financial Year ending March 31		
	2026	**2025**	**2024**
Dividend (%)	NIL	NIL	NIL

Earnings Per Share (₹)	(0.66)	(2.23)	1.26
Return on Net worth (%)	(14.37)	(36.91)	19.19
Net worth	419.27	483.22	707.57
Book Value per share (₹)	4.25	4.90	7.18

**Data in the above table is as certified by Kirtane & Pandit LLP (Membership No. 141984), Partner of Akshay B. Purandare, Chartered Accountants, Firm Registration Number: LLP ID. No. – AAD- 6418, bearing Unique Document Identification Number (UDIN) – 26141984OQIZWJ3274 and as per respective years mentioned above it was submitted by Target Company to Stock Exchange.*

15. Pre and Post Offer shareholding pattern of the Target Company is as follows:

Shareholders Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Equity Shares/ voting rights agreed to be acquired which triggered the Offer		Equity Shares/ voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and Open Offer	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter and Promoter Group								
a. Parties to the agreement:								
George Albert Duke	50,52,200[1]	51.25	(50,52,200)	(51.25)	-	-	Nil	-
Avik George Duke	5,63,270	5.71	(5,63,270)	(5.71)	-	-	Nil	-
Komal Duke	13,44,330[2]	13.64	(13,44,330)	(13.64)	-	-	Nil	-
b. Promoters other than (a) above, excluding Acquirer	-	-	-	-	-	-	Nil	-
Total 1 (a+b)	**69,59,800**	**70.61**	**(69,59,800)**	**(70.61)**	**-**	**-**	Nil	**-**
(2) Acquirer								
Aspect Global Ventures Private Limited	-	-	69,59,800	70.61	25,62,872	26.00	95,22,672	96.60
Total (2)	**-**	**-**	**69,59,800**	**70.61**	**25,62,872**	**26.00**	**95,22,672**	**96.60**
(3) Parties to SPA other than (1) & (2)	-	-	-	-	-	-	-	-
(4) Public[$]	28,97,400	29.39	**-**	**-**	**(25,62,872)**	**(26.00)**	3,34,528	3.39[#]
Grand Total (1+2+3+4)	**98,57,200**	**100.00**	**-**	**-**	**-**	**-**	**98,57,200**	**100.00**

Notes: -

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

[1]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.

[2]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.

[#]As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Open Offer, pursuant to the Share Purchase Agreement and/or during the Offer period (if any), the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in

Rule 19A of the SCRR in compliance with applicable laws, and in a manner acceptable to the Acquirer. 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).*

16. The shareholding pattern of the Target Company, as on the date of this LOF, is as follows:

Shareholder Category	Number of Fully paid-up Equity Shares of the Target Company	(%) of Equity Share Capital
Promoter & Promoter Group	69,59,800	70.61
Public	28,97,400	29.39
Total	**98,57,200**	**100.00**

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

17. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015 the Acquirer undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under SCRR, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Further, any failure to comply with MPS requirement may lead to non-compliance of SCRR and SEBI (LODR) Regulations, 2015

18. Details of delayed/non-compliances in terms of SEBI (SAST) Regulations, 2011 are given below:

Sr. No	SEBI (SAST) Regulations, 2011	Financial Year	Date of Acquisition/ Disposal	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with SEBI (SAST) Regulations, 2011	Remarks, if any*
1	30(1) & (2)	2018-19	NA	09.04.2019	27.05.2019	48 days	Complied with a Delay	Refer Note 1
2	31(4)	2019-20	NA	01.06.2020	-	-	Not Complied	Nil
3	31(4)	2020-21	NA	12.04.2021	-	-	Not Complied	
4	31(4)	2021-22	NA	11.04.2022	-	-	Not Complied	
5	31(4)	2022-23	NA	13.04.2023	-	-	Not Complied	
6	31(4)	2023-24	NA	09.04.2024	-	-	Not Complied	
7	31(4)	2024-25	NA	09.04.2025	05.04.2026	-	Complied	Refer Note 2
8	31(4)	2025-26	NA	10.04.2026	04.04.2026	-	Complied	Refer Note 3

Notes:
1. *As per the proof of submission, the disclosure has been made on the letterhead of the Target Company and from email id which does not belong to promoter.*
2. *As per the proof of submission, the disclosure was made by the Target Company to the Stock Exchange on the letterhead of the Target Company. The said disclosure is reflected on BSE website.*
3. *As per the proof of submission, the disclosure was made by the Target Company to the Stock Exchange on the letterhead of the Target Company. The said disclosure is not reflecting on BSE website.*

19. Securities and Exchange Board of India ("SEBI"), vide adjudication orders dated **October 30, 2019** bearing Adjudication Order Nos. **EAD/SR/SM/AO/2019-20/5249/126** and **EAD/SR/SM/AO/2019-20/5248/125**, passed in the matter of **Duke Offshore Limited**, imposed monetary penalties on **Ms. Komal Duke** and **Mr. Avik George Duke**, respectively, for non-compliance with the provisions of Regulations **31(1) and 31(2)**

read with Regulation 31(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the relevant SEBI circular governing disclosures relating to encumbered shares.

The adjudication proceedings were initiated pursuant to examination undertaken by SEBI in the scrip of Duke Offshore Limited for the period March 1, 2016, to December 31, 2016, wherein SEBI observed that the Notices, being promoters of Duke Offshore Limited, had pledged shares of the Company and had failed to make the requisite disclosures within the prescribed timelines. Further, SEBI observed certain deficiencies in the disclosures made in relation to the encumbrance of shares.

Accordingly, SEBI imposed a monetary penalty of **₹ 5,00,000 (Rupees Five Lakh only)** on Ms. Komal Duke under Sections **15A(b)** and **15HB** of the Securities and Exchange Board of India Act, 1992. SEBI also imposed a monetary penalty of **₹4,00,000 (Rupees Four Lakh only)** on Mr. Avik George Duke under Sections **15A(b)** and **15HB** of the Securities and Exchange Board of India Act, 1992.

20. It is observed that upon review of in the shareholding patterns for the quarters ended September 2019 and December 2019, 100% of the promoter shareholding of Mr. Avik Duke and Ms. Komal Duke is reflected as pledged. The disclosure also reflects a beneficial owner, company has confirmed the beneficial owner was IndusInd bank as the shares were pledged to IndusInd bank for a loan; Also, the same status of significant beneficial owner in the shareholding pattern continues to display on BSE till the respective financial year of September 2021.

21. As on date of this LOF, no action taken or penalties levied by SEBI / RBI/ Stock Exchanges under SEBI Act, 1992 and regulations made there under against the Target company, its Promoter and Promoter Group.

22. 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.

23. The Sellers who are existing Promoters of the Target Company have confirmed that Mrs. Radhika Duke, spouse of Mr. Avik George Duke, who is associated with the promoters of the Company, is classified under the public shareholder category and not as a member of the promoter or promoter group. Also, as per the latest Benpos (Friday, 19 June 2026) she holds 3,500 equity shares of the Company and continues to be reflected as a public shareholder.
We further confirm that Mrs. Radhika Duke 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.

24. There are no directions subsisting or proceedings pending against the Target Company under SEBI Act, 1992 and regulations made there under, also by other Regulator and no penalties are levied by SEBI/RBI against the Target Company.

25. 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.

26. 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.	Competent Authority	Regulation	Brief Description	Fine/penalty imposed (including GST)	Further Development
1	**BSE**	Reg-31	Late submission for the quarter ended March 2021- (Submission of Shareholding pattern)	BSE Imposed a fine of Rs. 8000/-	Company has paid Rs. 8,000/- on 23-01-2022 towards the fine levied.
2	**BSE**	Reg-33	Late submission for the quarter ended March 2017- (Submission of Financial Results)	BSE Imposed a fine of Rs. 199783/-	Company has paid Rs. 199783/- on 15-07-2026 towards the fine levied.

3	**BSE**	Reg-44(3)	Non submission for the quarter ended March 2025- (voting results of general meetings)	BSE Imposed a fine of Rs. 10000/-	Company has paid Rs. 10,000/- towards the fine levied as per BSE confirmation Email.
4	**BSE**	Reg-6(1)	Late submission for the quarter ended December 2018- (Appointment of Compliance Officer)	BSE Imposed a fine of Rs. 92000/-	Company has paid Rs. 92,000/- towards the fine levied as per BSE confirmation Email.
5	**BSE**	Reg-6(1)	Non submission Late submission for the quarter ended December 2019- (Appointment of Compliance Officer)	BSE Imposed a fine of Rs. 59000/-	Company has paid Rs. 59,000/- towards the fine levied as per BSE confirmation Email.

Further, there have been no instances of non-compliance/delayed Compliance where the stock exchange has levied fines against the Target Company under SEBI (LODR) Regulations, 2015, till the date of this LOF and as on date the Target Company is in compliance with SEBI (LODR) Regulations, 2015.

***SEBI may take appropriate action against the Target Company under the SEBI (LODR) Regulations, 2015 and provisions of SEBI Act, 1992 for any non-compliance/delay compliance**.*

"This space has been intentionally left blank"

VIII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A) JUSTIFICATION FOR THE OFFER PRICE

1. 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 **INE397G01019**. The marketable lot of the Equity Shares of the Target Company is 1 (One). As on the date of this LOF, the Equity Shares of the Target Company are trading under Graded Surveillance Measure (GSM): Stage 0 and Enhanced Surveillance Mechanism (ESM): Stage 2. The entire fully paid-up equity share capital of the Target Company are 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. (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 listed Equity Shares	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 the Target Company are frequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

4. The Offer Price of ₹ 30/- (Rupees Thirty Only) per Equity Shares 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 Acquirers, 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 Acquirers, 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. The price and volume data of the Equity Shares on BSE for a period of 60 (sixty) trading days immediately preceding the date of the PA i.e. June 11, 2026, as per Regulation 8(2) of the SEBI (SAST) Regulations, 2011, is set forth below:

Sr. No.	Date	Volume (No. of shares)	Value (₹) (Turnover)	Sr. No.	Date	Volume (No. of shares)	Value (₹) (Turnover)
1	10-Jun-26	7777	128097	31	27-Apr-26	5595	107194
2	09-Jun-26	34	546	32	24-Apr-26	4437	84651
3	08-Jun-26	6344	103341	33	23-Apr-26	10770	203123
4	05-Jun-26	4952	79897	34	22-Apr-26	11026	216881
5	04-Jun-26	2341	36831	35	21-Apr-26	10879	194934
6	03-Jun-26	1817	27920	36	20-Apr-26	8340	148363
7	02-Jun-26	4481	71445	37	17-Apr-26	13162	241297
8	01-Jun-26	4305	68546	38	16-Apr-26	9672	184451
9	29-May-26	3341	54317	39	15-Apr-26	13499	267333
10	27-May-26	12447	202956	40	13-Apr-26	25629	505246
11	26-May-26	14713	240764	41	10-Apr-26	33042	621268
12	25-May-26	1926	32296	42	09-Apr-26	11437	222758
13	22-May-26	807	13684	43	08-Apr-26	49956	962379
14	21-May-26	9440	160904	44	07-Apr-26	4179	82660
15	20-May-26	9581	165618	45	06-Apr-26	1233	25671
16	19-May-26	2236	37745	46	02-Apr-26	1499	32843
17	18-May-26	2425	41162	47	01-Apr-26	2798	64521
18	15-May-26	3216	56444	48	30-Mar-26	2195	53272
19	14-May-26	4382	75502	49	27-Mar-26	599	15298
20	13-May-26	11022	187347	50	25-Mar-26	1913	51421
21	12-May-26	3302	57933	51	24-Mar-26	3656	103428

22	11-May-26	3648	63468	52	23-Mar-26	44721	1417621
23	08-May-26	4378	75231	53	20-Mar-26	23440	734375
24	07-May-26	6614	112533	54	19-Mar-26	13960	416566
25	06-May-26	4396	73715	55	18-Mar-26	7384	209853
26	05 May-26	8811	141913	56	17-Mar-26	16557	448172
27	04-May-26	6316	107756	57	16-Mar-26	14643	377597
28	30-Apr-26	14769	253937	58	13-Mar-26	20136	493381
29	29-Apr-26	8167	146094	59	12-Mar-26	29055	672461
30	28-Apr-26	6844	127117	60	11-Mar-26	41512	924879
TOTAL						**6,11,756**	**1,30,28,956**
						VWAP (₹)	**21.30/-**

6. In view of the above parameters considered and presented in the above in point no. 4, 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.

7. Details of market price (closing) of the shares of the Target Company are as follows:

Sr. No.	Particulars	Closing price at BSE (₹)
1	On the day just before Public Announcement, *i.e. Wednesday, June 10, 2026*	₹16.85/-
2	On the day of Public Announcement, *i.e. Thursday, June 11, 2026*	₹17.69/-
3	On the day just after Public Announcement, *i.e. Friday, June 12, 2026*	₹18.57/-

(Source: www.bseindia.com)

8. As on the date of this LOF, there has been no revision in Offer Price or to this Offer. In case of any revision in the Offer Price, 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.

9. Since the date of the Public Announcement and as on the date of this LOF, 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 revised 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.

10. An upward revision in the Offer Price, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) 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, prior to effecting such revision. However, the Acquirer shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.

11. 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 Acquirers 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.

12. 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.

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B) 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, 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.

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 Acquirer has confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.

5. 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 Thackersay 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.

6. The Liquid Asset of Acquirer as on March 31, 2026 is ₹ 1,60,62,90,941/- (Rupees One Hundred Sixty Crore Sixty Two Lakhs Ninety Thousand Nine Hundred and Forty One 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 Thackersay 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)- 26154037EHKYSU3501**.**

7. Based on the above, Manager to the Open Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations, 2011.

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IX. TERMS AND CONDITIONS OF THE OFFER

1. The Offer is being made by the Acquirer to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date **(i.e. Thursday, July 23, 2026)**; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.

2. The Acquirer is making this Offer to all Public Shareholders to acquire up to 25,62,872 (Twenty-Five Lakh Sixty-Two Thousand Eight Hundred and Seventy-Two) Equity Shares, constituting 26% of the Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the PA, DPS, DLOF,and LOF.

3. This is not a Conditional Offer and there is no stipulation on any minimum level of acceptance.

4. In terms of the indicative schedule of major activities, the Tendering Period for the Offer shall commence on Thursday, August 06, 2026, and close on Wednesday, August 19, 2026.

5. The Target Company has signed agreements with Depositories for offering Shares in dematerialized form. The ISIN Number is **INE397G01019**. (Source: www.bseindia.com).

6. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1(One). (Source: www.bseindia.com)

7. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Equity Shares. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

8. The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

9. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.

10. The Equity Shares of the Target Company are not subject to any lock in.

11. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Open Offer. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in the LOF, to the extent of the Offer Size.

12. The Identified Date for this Offer as per the schedule of activities is **Thursday, July 23, 2026**. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all the Public 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.

13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.

14. The Acquirer, the Manager and the Registrar to the Open Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

A) ELIGIBILITY FOR ACCEPTING THE OFFER

1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be mailed to all Eligible Shareholders/Beneficial Owners (except the Acquirers and the Sellers) whose names appear in register of Target Company as on **Thursday, July 23, 2026,** the Identified Date.

2. 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., **Thursday, July 23, 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 LOF, may also participate in this Open Offer. No indemnity shall be required from unregistered shareholders.

3. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.

4. The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name / ID, beneficiary account number and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Public Shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.

5. All Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date ("Tendering Period") for this Open Offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, and BSE notice no 20200528-32 dated 28 May 2020, the shareholders holding securities in physical form are allowed to tender shares in the open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: www.sebi.gov.in. In case of the non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, or the Form of Acceptance from the SEBI's website.

6. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS, the DLOF and the Letter of Offer, and the tendering of Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

7. The acceptance of this Offer by the Eligible Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

8. The acceptance of this Offer is entirely at the discretion of the Eligible Shareholder(s)/Beneficial owner(s) of Target Company.

9. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Open Offer.

10. The Acquirer reserve the right to revise the Offer Price upwards prior to the commencement of the last 1 (One) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price would be announced in the same newspapers where the DPS was published. The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.

11. For any assistance, please contact the Manager to the Open Offer or the Registrar to the Open Offer.

B) STATUTORY AND OTHER APPROVALS

1. As on the date of this LOF, to the best of the knowledge of the Acquirer, there are no Statutory Approvals required by the Acquirer to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of all such Statutory Approval(s). The Acquirer shall make the necessary applications for such Statutory Approvals.

2. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them), in the Offer and submit such approvals, along with the other documents required to accept this Offer. If the holders of the Equity Shares who are persons resident outside India (including OCBs, FIIs/FPIs and NRIs) has required are had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them. Further, such non-resident holders of the Equity Shares, if any, must also obtain all requisite approvals/exemptions required (including without limitation, the approval from the RBI), if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. If the aforementioned documents are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer. The Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

3. In case of delay/non-receipt of any statutory approval, if any, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, 2011.

4. The Acquirer shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

5. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in Section IX (B) (Statutory and Other Approvals) of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
   a. statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
   b. the acquirer, being a natural person, has died;
   c. any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that an acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or
   d. such circumstances as in the opinion of the Board, merit withdrawal.

In the event of such a withdrawal of the Open Offer, 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 BSE, SEBI and the Target Company at its registered office.

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X. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. All the Public Shareholders, registered or unregistered, holding the shares in dematerialized form or physical form, are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer. Please refer to Paragraph 2 below for details in relation to tendering of Offer Shares held in physical form.

2. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 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, the 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.

3. 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 Offer and then send physical copies to the address of the Registrar to the 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.

4. 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., **Thursday, July 23, 2026** the date falling on the 10th 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 Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

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 and Chapter 4 of the SEBI Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.

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

7. The Registrar to the Open Offer would be accepting the documents by Hand delivery/Registered Post/Speed Post/Courier at the following specified center:

Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no., and email address etc.	Working days and timings	Mode of delivery
Cameo Corporate Services Limited Subramanian Building, No. 1, Club House Road, Chennai- 600002, Tamil Nadu, India **Tel:** +91 44 4002 0700 / 2846 0390; **E-mail:** rights@cameoindia.com; **Investor Grievance:** investor@cameoindia.com; **Website:** www.cameoindia.com; **SEBI Registration No.:** INR000003753 **Validity:** Permanent **Contact Person:** Sreepriya K	Any working day (i.e., Monday to Friday and not being a bank holiday) between 10:30 a.m. to 5:00 p.m.	Hand Delivery/ Registered Post/Speed Post /Courier

8. The Acquirer has appointed **Choice Equity Broking Private Limited ("Buying Broker")** for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. 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	+ 91 22-69835291
Mobile No.	9870489087
E-mail id	jeetender.joshi@choiceindia.com
Website	www.choiceindia.com
Investor Grievance Email id	ig@choiceindia.com
SEBI Registration No.	INZ000160131

In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (**"UCC"**) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Buying Broker viz. Choice Equity Broking Private Limited, to bid by using quick UCC facility.

9. 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

10. The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

11. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbroker ("**Selling Broker**") during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.

12. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialised Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders.

13. The cumulative quantity tendered shall be displayed on Designated Stock Exchange website (www.bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.

14. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.

15. The details of the settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Designated Stock Exchange / Clearing Corporation, before the Offer Opening Date.

16. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).

17. Equity Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Open Offer so as to reach them within 2 (Two) days from closure of the tendering period. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Open Offer then send physical copies to the Registrar's address as provided in the LOF.

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

Procedure for tendering Equity Shares held in dematerialised form

1. The Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

2. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant)

3. In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stock broker, that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (**"UCC"**) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE registered stock broker (with whom it does not have an account) may have to submit following details:

(i) **In case of Shareholder being an individual**
(a) If Shareholder is registered with KYC Registration Agency ("KRA"): Forms required:
i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
ii. Know Your Client (KYC) form Documents required (all documents self-attested):
Bank details (cancelled cheque)
iii. Demat details (Demat Master /Latest Demat statement)

If Shareholder is not registered with KRA: Forms required:
i. CKYC form including FATCA, IPV, OSV if applicable
ii. KRA form
iii. KYC form Documents required (all documents self-attested):
PAN card copy
Address proof
Bank details (cancelled cheque)
iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Shareholder is HUF:
(a) If Shareholder is registered with KRA: Forms required:
i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
ii. KYC form documents required (all documents self-attested):
Bank details (cancelled cheque)
iii. Demat details (Demat Master /Latest Demat statement)

(b) If Shareholder is not registered with KRA: Forms required:
i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
ii. KRA form
iii. Know Your Client (KYC) form Documents required (all documents self-attested):
PAN card copy of HUF & KARTA
Address proof of HUF & KARTA
HUF declaration
Bank details (cancelled cheque)
iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Shareholder other than Individual and HUF:
(a) If Shareholder is KRA registered: Form required
i. Know Your Client (KYC) form Documents required (all documents certified true copy)
Bank details (cancelled cheque)
ii. Demat details (Demat master /Latest Demat statement)
iii. FATCA, IPV, OSV if applicable
iv. Latest list of directors/authorized signatories/partners/trustees
v. Latest shareholding pattern

vi. Board resolution
vii. Details of ultimate beneficial owner along with PAN card and address proof
viii. Last 2 years financial statements

If Shareholder is not KRA registered: Forms required:
i. KRA form
ii. Know Your Client (KYC) form Documents required (all documents certified true copy):
PAN card copy of company/ firm/trust
Address proof of company/ firm/trust
Bank details (cancelled cheque)
iii. Demat details (Demat Master /Latest Demat statement)
iv. FATCA, IPV, OSV if applicable
v. Latest list of directors/authorized signatories /partners/trustees
vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
vii. Latest shareholding pattern
viii. Board resolution/partnership declaration
ix. Details of ultimate beneficial owner along with PAN card and address proof
x. Last 2 years financial statements
xi. MOA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

3. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Shareholder would be required to make early pay-in as per the mechanism prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. As provided under the SEBI (SAST) Regulations and Chapter 4 of the SEBI Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the annexure to the said circular. All other procedures shall remain unchanged. The shareholders are advised to refer to the above circular of SEBI for placing of orders.
4. Upon placing the order, the Selling Broker shall provide TRS generated by the Stock Exchange bidding system to the holder of the Equity shares. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
5. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
6. Eligible Shareholders shall submit Delivery Instruction Slips (**“DIS”**) duly filled in specifying market type as **“Open Offer”** and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.
7. The Eligible Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
8. **The Eligible Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement**. The Eligible Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.
9. The details of the settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.
10. The cumulative quantity tendered shall be made available on the website of the BSE (*www.bseindia.com*) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
11. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.

12. The reporting requirements for non-resident shareholders under Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.

Procedure for tendering Equity Shares held in Physical form

1. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:

    a. Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
    b. Original share certificate(s).
    c. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
    d. Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
    e. Attestation of signature(s) of all the holder(s) by Bankers in form ISR-2 (can be downloaded online https://www.sebi.gov.in/sebi_data/commondocs/nov-2021/Form%20ISR-2_p.pdf)
    f. Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and

    In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.

2. Based on these documents, the Selling Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip **("TRS")** generated by the BSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.

3. After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post / speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page within 2 (two) days of bidding by the Selling Broker and not later than 2 (two) days from the Offer Closing Date (by 5 PM IST). The envelope should be superscribed as **"DUKE OFFSHORE LIMITED- OPEN OFFER."** One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

4. Public Shareholders holding shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the shares by the Acquirer shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time as the BSE shall display such orders as 'unconfirmed 'physical bids. Once the Registrar to the Offer confirms the orders it will be treated as 'confirmed bids. Orders of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer 2 (Two) days after the Offer Closing Date shall be liable to get rejected.

5. In case any person has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before Offer Closing Date i.e., Wednesday, August 19, 2026, or else their application will be rejected.

6. All documents mentioned above shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the

Eligible Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company / registrar of the Target Company and/or form ISR2 is not submitted.

7. **Eligible Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment.** Eligible Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance cum Acknowledgment along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.

Acceptance of Equity Shares

a) Registrar to the Open Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

b) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

c) As provided under the SEBI (SAST) Regulations and Chapter 4 of the SEBI Master Circular, in consultation with Depositories, Clearing Corporations and Stock Exchange, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.

d) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

Procedure for tendering the Equity Shares in case of non-receipt of this Letter of Offer

1. Eligible Shareholders 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., **Thursday, July 23, 2026**, 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 Offer.

2. **In case the Equity Shares are in dematerialised form:** An Eligible Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment.

3. The LOF along with a Form of Acceptance, will be dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date i.e., **Thursday, July 23, 2026** to the Offer.

4. **In case the Equity Shares are in Physical form:** An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company within 2 (Two) days from the Closing Date.

5. **In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.** The Letter of Offer along with the Form of Acceptance cum Acknowledgment (FOA) would also be available at SEBI's website, (www.sebi.gov.in), and Eligible Shareholders can also apply by downloading such forms from the said website.

6. Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s),

stating name, address, number of shares held, client identification number, depository participant name, depository participant identification number, number of shares tendered and other relevant documents as mentioned. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchange before the closure of the Tendering Period. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

Settlement Process

1. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement based on Equity Shares transferred to the Clearing Corporation.

2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.

3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Eligible Shareholder’s bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker’s settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Eligible Shareholders. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies, or other charges (if any) with their Selling Brokers.

4. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker’s settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.

5. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares tendered under the Offer.

6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned to the Equity Shareholders directly by the Registrar.

7. The direct credit of Equity Shares will be given to the demat account of Acquirer as indicated by the Buying Broker.

8. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer.

9. Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.

10. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer.

11. In case of partial or non-acceptance of orders the balance demat Equity Shares will be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares will be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

12. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Shareholders'/ unregistered owners' sole risk to the sole/ first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.

13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tended under the Offer.

14. If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Eligible Shareholder.

15. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

16. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

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XI. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE IT ACT (AS AMENDED BY FINANCE ACT, 2025) AND THE REGULATIONS THEREUNDER.

THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRERS DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE IT ACT.

GENERAL

a) As the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.

b) The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.

c) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

d) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.

e) Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

f) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

g) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.

h) The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

Classification of Shareholders
Public Shareholders can be classified under the following categories:

Resident Shareholders being:

1. Individuals, Hindu Undivided Family ("**HUF**"), Association of Persons ("**AOP**") and Body of Individuals ("**BOI**")
2. Others
a. Company
b. Other than company

Non-Resident Shareholders being:

1. Non-Resident Indians ("**NRIs**")
2. Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs
3. Others:
a. Company
b. Other than company

Classification of Shares:
Shares can be classified under the following two categories:

a) Shares held as investment (Income from transfer of such shares taxable under the head "**Capital Gains**")

b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head "Profits and Gains from Business or Profession"). As per the current provisions of the IT Act, unless specifically exempted, gains arising from the transfer of shares may be treated either as "Capital Gains" or as "Business Income" for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade). Shareholders may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.

Shares held as investment: As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head "Capital Gains".

Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.

Capital gains in the hands of shareholders would be computed as per provisions of section 48 of the IT Act and the rate of income-tax would depend on the period of holding.

Period of holding: Depending on the period for which the shares are held, the gains would be taxable as "short-term capital gain/STCG" or "long-term capital gain/LTCG":

a) In respect of Equity Shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a "short-term capital asset", and accordingly the gains arising therefrom should be taxable as "short term capital gains" ("**STCG**").

b) Similarly, where Equity Shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a "long-term capital asset", and accordingly the gains arising therefrom should be taxable as "long-term capital gains" ("**LTCG**").

Tendering of Shares in the Offer through a Recognized Stock Exchange in India:

Where a transaction for transfer of such Equity Shares (i.e., acceptance under the Open offer) is transacted through a Recognized Stock Exchange and is chargeable to STT, then the taxability will be as under (for all categories of shareholders):

a) As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding ₹ 1,25,000 (Rupees one lakh Twenty Five Thousand) will be taxed at a rate of 12.50% (twelve point fifty) percent without allowing benefit of indexation for resident shareholders and at a rate of 12.5% (twelve point fifty) percent without allowing benefit of indexation and foreign exchange fluctuation for non-resident shareholders, provided the same has been subjected to STT, upon acquisition and sale.

   If no STT is paid on acquisition, then mode of such acquisition should be exempted under the notification issued by CBDT vide Notification No. 60/2018 dated October 1, 2018, in order to get benefit of taxation at 10% under Section 112A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

b) LTCG that arise on shares purchased prior to February 1, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of IT Act.

   For computing capital gains under the grandfathering regime, the cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

   Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.

c) LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding ₹ 1,25,000 (Rupees One Lakh Twenty Five Thousand only).

d) Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):

   i. LTCG will be chargeable to tax at the rate of 12.5% (plus applicable surcharge and health and education cess) or 10% (plus applicable surcharge and health and education cess) without allowing benefit of indexation, in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.

   ii. In the case of FIIs/FPIs, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).

   iii. For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost shall not be available.

   iv. For a resident Public Shareholder, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.

   v. Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

e) As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 20% under section 111A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.

f) In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.

g) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.

h) As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.

i) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.

j) As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

Investment Funds

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income-tax on fulfilment of certain conditions specified therein. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under the Securities and Exchange Board of India Act, 1992 or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the Reserve Bank of India and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

Shares held as Stock-in-Trade:

a) If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession."

b) Resident Shareholders

i. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
ii. Domestic companies having turnover or gross receipts not exceeding ₹ 400 crores in the relevant financial year as prescribed will be taxable @ 25%.
iii. Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at 22%.
iv. For persons other than stated above, profits will be taxable @ 30%.
v. No benefit of indexation by virtue of period of holding will be available in any case

Profits of;
c) Non-Resident Shareholders: Non-resident shareholders can avail beneficial provisions of the applicable DTAA, read with the MLI, entered into between India and the respective country of which the said shareholder is tax resident, subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.

d) Where DTAA provisions are not applicable: i. No benefit of indexation by virtue of period of holding will be available in any case.
ii. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
iii. For foreign companies, profits would be taxed in India @ 40%.
iv. For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

In addition to the above, surcharge and health and education cess are leviable for resident and non-resident shareholders.

e) **Other Matters**: Further, the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India under Sections 90/90A of the IT Act and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT will be applicable to the foreign company. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analysed depending on the facts of each case.

Tax Deduction at Source

a) Resident Shareholders: In absence of any specific provision under the IT Act, the Acquirer is not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the listed Equity Shares under the Offer on recognized stock exchange in India.

b) Non-Resident Shareholders:

i. In case of FIIs: Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to fulfilment of the following conditions:

•FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
• FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
• If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act ("TDC"), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer shall deduct tax in accordance with such TDC.

ii. In case of non-resident tax payer (other than FIIs):

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in its records except in cases where the non-resident shareholders provide a specific mandate in this regard.

However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.

Since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirer believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate. The non-resident shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Offer in consultation with their tax advisors.

In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer is entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

Remittance/Payment of Interest:

a) In case of interest, if any, paid by the Acquirer to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, the Acquirer decides to withhold tax, the same shall be basis the documents submitted along with the form of acceptance or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.

b) The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

Rate of Surcharge and Cess:
As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable. Summary of the same is provided below:

Surcharge:
i. In case of domestic companies:
Surcharge @ 12% is leviable where the total income exceeds ₹ 10 crore and @ 7% where the total income exceeds ₹ 1 crore but less than ₹ 10 crore for companies not opting for tax regime u/s. 115BAA and 115BAB.
In case of domestic companies which are liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% is leviable

ii. In case of companies other than domestic companies:

Surcharge @ 5% is leviable where the total income exceeds ₹ 10 crores.
Surcharge @ 2% where the total income exceeds ₹ 1 crore but less than ₹ 10 crores

iii. In case of individuals, HUF, AOP, BOI:

Surcharge at the rate of 10% is leviable where the total income exceeds ₹ 50 lakhs but does not exceed ₹ 1 crore.
Surcharge at the rate of 15% is leviable where the total income exceeds ₹ 1 crore but does not exceed ₹ 2 crores.
Surcharge at the rate of 25% is leviable where the total income exceeds ₹ 2 crores but does not exceed ₹ 5 crores.
Surcharge at the rate of 37% is leviable where the total income exceeds ₹ 5 crores.
However, for the purpose of income chargeable under section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.
Surcharge is capped at 25.00% (twenty-five per cent) for eligible taxpayers opting under new tax regime under Section 115BAC of the Income Tax Act.

In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds ₹ 1 crore.

Cess: Cess Health and Education Cess @ 4% is currently leviable in all cases.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

Note: The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

XII. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the office of the Manager to the Open Offer at 605, 6th Floor, Centre Point, J.B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai- 400 059 and also electronically (as mentioned below) on any working day (i.e., Monday to Friday and not being a bank holiday in Mumbai) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of this Offer.

The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line **"Documents for Inspection –Duke Offshore Limited Open Offer"**, to the Manager to the Open Offer at openoffers@saffronadvisor.com and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

1. Certificate of Incorporation, Memorandum and Articles of Association of the Acquirer.

2. Copy of Net worth certificate of Acquirer as on March 31, 2026 is ₹ 661,45,63,812/- Lakhs (Rupees Six Hundred Sixty One Crore Forty Five Lakhs Sixty Three Thousand Eight Hundred and Twelve 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 Thackersay Marg, Churchgate, Mumbai – 400020, Maharashtra, India; Tel. No.: 022-35220433 ; Email id: info@satyaprakashandco.com; vide certificate dated June 02nd, 2026 bearing Unique Document Identification Number (UDIN) – 26154037HETGLC7571.

3. Copy of Liquidity certificate of Acquirer as on March 31, 2026 is ₹ 1,60,62,90,941/- (Rupees One Hundred Sixty Crore Sixty Two Lakhs Ninety Thousand Nine Hundred and Forty One 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 Thackersay Marg, Churchgate, Mumbai – 400020, Maharashtra, India; Tel. No.: 022-35220433 ; Email id: info@satyaprakashandco.com; vide certificate dated June 02nd, 2026 bearing Unique Document Identification Number (UDIN)- 26154037EHKYSU3501.

4. 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.

5. Annual Reports of the Target Company for the financial year ended March 31, 2025, and March 31, 2024.

6. Audited Financial Statements of the Target Company for the financial year ended March 31, 2026.

7. Copy of 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.

8. Audited Consolidated Financial Statements of Acquirer for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023.

9. Unaudited Provisional Consolidated Financial Statement of the Acquirer as certified by the statutory auditor of the Acquirer for the year ended March 31, 2026.

10. Copy of Escrow Agreement dated June 11, 2026, between the Acquirer, Manager to the Open Offer and Escrow Bank.

11. Copy of letter dated June 12, 2026, from the Escrow Bank, confirming the amount kept in the Escrow Account and a lien in favor of the Manager to the Offer.

12. Copy of Share Purchase Agreement dated June 11, 2026, executed between the Acquirer, Target Company and the Sellers which triggered the Open Offer.

13. Copy of Public Announcement dated June 11, 2026, and a copy of Detailed Public Statement dated June 17, 2026, published on June 18, 2026.

14. Copy of the recommendation made by the Committee of Independent Directors (IDC) of the Target Company.

15. Observation letter bearing reference number HO/49/12/11(77)2026-CFD-RAC-DCR2I/16903/2026 dated July 21, 2026, received from SEBI.

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XIII. DECLARATION BY THE ACQUIRER

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

2. All the information pertaining to the Target Company and/or the Sellers contained in the PA, DPS and LOF 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, DPS and this LOF pertaining to the Target Company and / or the Sellers.

3. The Acquirer and the directors of Acquirer shall be responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations, 2011 and for its obligations as laid down in the SEBI (SAST) Regulations, 2011.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

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

Place: Mumbai
Date: July 28, 2026

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