

**PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED**

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF  
DUKE OFFSHORE LIMITED**

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

THIS PUBLIC ANNOUNCEMENT (“PA”) IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, THE MANAGER TO THE OPEN OFFER, FOR AND ON BEHALF OF THE ACQUIRER, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SEBI (SAST) REGULATIONS, 2011.

*For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:*

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

**1. OFFER DETAILS:**

- a. **Offer Size:** The Acquirer hereby makes this Open Offer 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 ₹ 10/- (Rupees Ten Only) each (**“Offer Shares”**), representing 26% (Twenty Six Percent) of Voting Share Capital of the Target Company (**“Offer Size”**), subject to the terms and conditions mentioned in this Public Announcement and those to be set out in the Detailed Public Statement (**“DPS”**) and the Letter of Offer (**“LoF”**) that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- b. **Offer Price/Consideration:** The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations, 2011. The Offer is being made at a price of ₹ 30/- (Rupees Thirty Only), per

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

- c. **Mode of Payment:** The Offer Price is payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- d. **Type of Offer:** This Offer is a triggered offer being made by the Acquirer, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 pursuant to the execution of a Share Purchase Agreement (“SPA”) entered by and amongst the Acquirer and the Sellers for substantial acquisition of shares, voting rights, and control over the Target Company by the Acquirer.

## **2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATION (“UNDERLYING TRANSACTION”):**

<b>Details of Underlying Transaction</b>						
<b>Type of Transaction (Direct/ Indirect)</b>	<b>Mode of Transaction (Agreement/ Allotment/ Market Purchase)</b>	<b>Equity Shares / Voting rights acquired/ proposed to be acquired</b>		<b>Total Consideration for Equity Shares / Voting Rights acquired (in ₹)</b>	<b>Mode of Payment (Cash/ Securities)</b>	<b>Regulation which has triggered</b>
		<b>Number</b>	<b>% Voting Share Capital *</b>			
Direct	Pursuant to Execution of Share Purchase Agreement dated June 11 <sup>th</sup> , 2026 for the acquisition of 69,59,800 (Sixty Nine Lakhs Fifty Nine Thousand and Eight Hundred) Equity Shares at a price of ₹ 30/- (Rupees Thirty Only) per Equity Shares	69,59,800 fully paid equity shares (Sixty Nine Lakhs Fifty Nine Thousand and Eight Hundred)	70.61%	₹ 20,87,94,000/- (Rupees Twenty Crore Eighty Seven Lakhs Ninety Four Thousand Only)	Cash	Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011

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

### **Note:**

- Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirer will acquire control over the Target Company and will be identified as part of Promoter and Promoter group of the Target Company in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”).
- Upon completion of the Underlying transaction, the Sellers shall not hold any Equity Shares of the Target Company, and 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 and in compliance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.

## **3. DETAILS OF THE ACQUIRER:**

<b>Details</b>	<b>Acquirer</b>
<b>Name of Acquirer</b>	Aspect Global Ventures Private Limited
<b>Registered Office/Address</b>	4th, 5th Floor, Mansionz One, Linking Road, SV Road, Bandra West, Mumbai, Mumbai, Maharashtra, India, 400050
<b>Name(s) of persons in control/promoters of Acquirer</b>	<b>Name of the promoters of the Acquirer:</b> <ol style="list-style-type: none"> <li>Harmony Trust (Trustee - Sukumar Anand Shetty and Mohit Bharatiya)</li> <li>Dream Trust (Trustee – Aksha Mohit Kamboj and Mohit Bharatiya)</li> <li>Mahadev Private Trust (Trustee – Vaishali Sharad Lad)</li> <li>Sukumar Anand Shetty</li> </ol>

<b>Name of the Group, if any, to which the Acquirer belongs to</b>		Aspect Global
<b>Pre Transaction shareholding</b>	<b>No. of Equity Shares</b>	NIL
	<b>% of Voting Share capital</b>	
<b>Proposed shareholding after acquisition of shares which triggered the Open Offer (excluding the shares acquired in the Open Offer)</b>	<b>No. of Equity Shares</b>	69,59,800
	<b>% of Voting Share capital</b>	70.61*
<b>Any other interest in the Target Company</b>		Except for the shares proposed to be acquired under the SPA, the Acquirer presently does not have any other interest in the Target Company.

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

**Notes:**

- 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 Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
- As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transaction, 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 as required under applicable law to bring down the non-public shareholding to 75% (seventy five percent) through such routes and within such timelines as may be permitted under law or approved by SEBI from time to time.

**4. DETAILS OF SELLING SHAREHOLDER:**

S. No.	Name of the Sellers	Part of Promoter/Promoter Group (Yes/ No)	Details of Equity Shares / Voting Rights held by the Selling Shareholders			
			Pre-Transaction		Post-Transaction	
			No. of Equity Shares	% vis-à-vis Voting Share Capital*	No. of Equity Shares	% vis-à-vis Voting Share Capital
1.	George Albert Donald Duke	Yes	50,52,200 <sup>1</sup>	51.25%	-	-
2.	Avik George Duke	Yes	5,63,270	5.71%	-	-
3.	Komal Duke	Yes	13,44,330 <sup>2</sup>	13.64%	-	-
<b>Total</b>			<b>69,59,800</b>	<b>70.61%</b>	-	-

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

- Comprised of 49,90,100 Equity Shares held by George Albert Donald Duke and 62,100 Equity Shares held jointly by George Albert Donald Duke and Avik George Duke.
- Comprised of 9,72,900 Equity Shares held by Komal Duke and 3,71,430 Equity Shares held jointly by Komal Duke and Avik George Duke.

Notes: -

Upon completion of the Underlying transaction, the Sellers shall not hold any Equity Shares of the Target Company, and 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 and in compliance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.

## 5. TARGET COMPANY:

<b>Name</b>	:	Duke Offshore Limited
<b>Company Identification Number ("CIN")</b>	:	L45209MH1985PLC038300
<b>Registered Office Address, Tel. No, Email id, Website</b>	:	403-Urvashi HSG Society Ltd, Off Sayani Road, Prabhadevi, 400025, Mumbai, Maharashtra, India <b>Tel. No.:</b> 91 – 22-24221225/ 24389720/ 24365789; <b>Email id:</b> info@dukeoffshore.com; <b>Website:</b> www.dukeoffshore.com;
<b>Exchange where listed</b>	:	The Equity Shares of the Target Company are presently listed only on BSE Limited ("BSE") ( <b>Scrip Code:</b> 531471 and <b>Scrip id:</b> DUKEOFS) and the International Securities Identification Numbering ("ISIN") of the Equity Shares of Target Company is <b>INE397G01019</b> .
<b>Any Other details</b>	:	As on date of this PA, the marketable lot of the Equity Shares of Target Company is 1 (One). (Source: <a href="http://www.bseindia.com">www.bseindia.com</a> )

## 6. OTHER DETAILS:

- a. All the details of the Open Offer would be published in the newspapers *vide* a Detailed Public Statement ("DPS") within 5 (five) Working Days of this PA, i.e. on or before Thursday, June 18, 2026, in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011.
- b. The Acquirer has no intention of delisting the Equity Shares of the Target Company pursuant to this Open Offer.
- c. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011 and the PA is not being issued pursuant to a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- d. The Acquirer and the directors of the Acquirer accept full responsibility for the information contained in this PA. The Acquirer undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations, 2011. The Acquirer has confirmed that they have adequate financial resources to meet the obligations under the 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.
- e. The information pertaining to the Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Open Offer. All the information pertaining to the Sellers contained in this Public Announcement have been obtained from the Sellers.
- f. In this Public Announcement, all references to "₹", "Rs." or "INR" are references to Indian Rupees.
- g. In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.

Issued by the Manager to the Open Offer:

**SAFFRON**

••••• *energising ideas*

**Saffron Capital Advisors Private Limited**

**Company Identification Number:** U67120MH2007PTC166711

**Registered Office Address:** 605, Sixth Floor, Centre Point, Andheri-Kurla Road,  
J. B. Nagar, Andheri (East), Mumbai-400059, Maharashtra, India.

**Tel No.:** +91 22 4973 0394;

**Email:** openoffers@saffronadvisor.com;

**Website:** www.saffronadvisor.com;

**Investor Grievance:** investorgrievance@saffronadvisor.com;

**SEBI Registration Number:** INM000011211;

**Validity:** Permanent.

**Contact Person:** Shivam Sharma/ Shruti Tiwari

**FOR AND ON BEHALF OF THE ACQUIRER**

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

**Place:** Mumbai

**Date:** June 11, 2026