DUKE OFFSHORE LIMITED

Date: September 23, 2026

To,
BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street, Fort
Mumbai – 400001

Scrip Code: 531471

Subject: Corrigendum to the Annual Report for the Financial Year 2025–26

Dear Sir/Madam,

With reference to the Annual Report of **Duke Offshore Limited** for the Financial Year 2025–26, submitted to BSE Limited on **September 05, 2026**, we wish to inform you that certain inadvertent errors/omissions arising primarily due to formatting and compilation of the Annual Report were subsequently noticed.

The errors/omissions were inadvertent and occurred during the formatting/compilation process of the Annual Report, without any intention to misrepresent or alter the information contained therein.

In view of the above, we are submitting The Corrigendum along with the revised Annual Report for the financial year 2025-26 after incorporating corrections as mentioned in "**CORRIGENDUM TO THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26**", for your kind consideration and taking the same on record.

The Corrigendum along with the revised Annual Report is also being uploaded on the website of the Company at www.dukeoffshore.com and on the website of National Securities Depository Limited (NSDL) www.evoting.nsdl.com, Stock Exchange (BSE Limited) at www.bseindia.com.

We request you to kindly take the Corrigendum to Annual Report on record and oblige.

Thanking you,

For Duke Offshore Limited

ASHUTOSH JANAK KUMAR THAKAR
Digitally signed by ASHUTOSH JANAK KUMAR THAKAR
Date: 2026.09.23 14:21:43 +05'30'

Ashutosh Janak Kumar Thakar
Additional Director
DIN: 10251729

DUKE OFFSHORE LIMITED

CORRIGENDUM TO THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26

This Corrigendum forms an integral part of the Annual Report of Duke Offshore Limited ("Company") for the Financial Year 2025-26 submitted to the Stock Exchange on September 05, 2026 and circulated to the Members of the Company.

The Company has noted that certain disclosures forming part of the final approved and signed Annual Report for F.Y. 2025-26 were inadvertently omitted from the PDF version of the Annual Report submitted to the Stock Exchange and uploaded on the website of the Company.

Accordingly, the following amendments may be noted and read in conjunction with the Annual Report for Financial Year 2025-26:

Accordingly, the Company has carried out the necessary corrections and revisions in the Annual Report. The corrections, inter alia, relate to the following:

1. **Page numbering and Index:** All the pages of the Annual Report have been renumbered due to formatting changes. The same have now been appropriately rectified in the revised Annual Report.
2. **Board's Report**: Due to an inadvertent typographical omission on Page No. 57 under the heading "Auditors' Report" within the Directors' Report, the statement concerning the Statutory Auditors' remarks was inadvertently excluded. Further Disclosure regarding Maternity Benefit and Prevention of Sexual Harassment at the Workplace were omitted erroneously, the same has now been incorporated in the revised Annual Report on page number page number 64.
3. **Statutory Auditor's Report –**The UDIN relating to the Statutory Auditor's Report was inadvertently not incorporated in the Annual Report. The same has now been incorporated in the revised Annual Report on page number 102.
4. **Financial Statements –** Note No. 3**:** forming part of the Financial Statements was inadvertently omitted from the Annual Report. The said note has now been incorporated in the revised Annual Report on page number 112.
5. **Signature/Authentication:** The signature/authentication portion appearing after the Balance Sheet and Cash Flow Statement was inadvertently omitted and has now been duly incorporated in the revised Annual Report on page number 106 and 108 respectively.
6. **Other disclosures:** Certain other disclosures which were inadvertently not incorporated in the earlier version have also been included in the revised Annual Report page number 134 & 135.

We hereby confirm that the aforesaid corrections are limited to formatting, compilation, omissions, disclosures and typographical/presentation-related matters and do not affect the financial figures, financial results or the substance of the Annual Report.

In view of the above, we are submitting The Corrigendum along with the revised Annual Report for the financial year 2025-26 after incorporating corrections as mentioned in "**CORRIGENDUM TO THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26**", for your kind consideration and taking the same on record.

For Duke Offshore Limited

ASHUTOSH JANAK KUMAR THAKAR

Digitally signed by ASHUTOSH JANAK KUMAR THAKAR
Date: 2026.09.23 14:22:26 +05'30'

Ashutosh Janak Kumar Thakar
Additional Director
DIN: 10251729

DUKE OFFSHORE LIMITED

CIN: - L45209MH1985PLC038300

40^{th} ANNUAL REPORT
2025-2026

Creating Excellence Globally

ISO 9001:2008 CERTIFIED

ANNUAL REPORT 2025-26

Sr. No.	Name	DIN	Designation	Appointment / Cessation
1	Mr. Avik George Duke	DIN:02613056	Managing Director	Resigned w.e.f. July 27, 2026
2	Mr. Vipul Patel	DIN: 08041219	Executive Director	Resigned w.e.f. July 27, 2026
3	Mr. Pranay Mehta	DIN: 00061289	Non-Executive Independent Director	Resigned w.e.f. July 27, 2026
4	Mr. Ameet Avinash Kimbahune	DIN: 02085035	Non-Executive Independent Director	Resigned w.e.f. July 27, 2026
5	Ms. Revati Ganesh Pambala	DIN: 09455646	Non-Executive Independent Woman Director	Resigned w.e.f. July 27, 2026
6	Ms. Priyanka	Not Applicable	Company Secretary	Appointed w.e.f. June 01, 2022
7	Mr. Venkatesham Gangadhar Busa	Not Applicable	Chief Financial Officer (CFO)	Resigned w.e.f. July 27, 2026
8	Mr. Ashutosh Janak Kumar Thakar	DIN: 10251729	Additional Director (Executive Director)	Appointed w.e.f. July 27, 2026
9	Mrs. Aksha Mohit Kamboj	DIN: 03347200	Additional Director (Non-Executive Director)	Appointed w.e.f. July 27, 2026
10	Mr. Sukumar Anand Shetty	DIN: 03540525	Additional Director (Non-Executive Director	Appointed w.e.f July 27, 2026
11	Mr. Vaibhav Agarwal	DIN: 11267514	Additional Director (Non-Executive Independent Director)	Appointed w.e.f. July 27, 2026
12	Mr. Rajesh Chunilal Bhojani	DIN: 01804482	Additional Director (Non-Executive Independent Director)	Appointed w.e.f July 27, 2026
13	Mr. Arjun Bikas Dutta	DIN: 11845860	Non-Executive Independent Director	Appointed w.e.f July 27, 2026

STATUTORY AUDITORS:

Kirtane & Pandit LLP, Chartered Accountants
Address: 601, 6th Floor, Earth Vintage, Senapati Bapat Marg, Dadar West, Mumbai-400028, India
Ph. No: 022-69328846/47

PRINCIPAL BANKERS

IDBI Bank Ltd., Prabhadevi Branch, Mumbai – 400025.
IndusInd Bank Ltd., Prabhadevi Branch, Mumbai – 400025.

REGISTRARS & SHARE TRANSFER AGENT

PURVA SHAREGISTRY INDIA PVT. LTD 9, Shiv Shakti Industrial Estate, Gr. Floor, Sitaram Mill Compound, J. R. Boricha Road, Lower Parel, Mumbai - 400 011.
Ph.: 2301 6761/2301 8261

REGISTERED OFFICE & CONTACT DETAILS

3A, 3rd Floor, Mansionz One, Plot No 260 265, Linking Road, Bandra (W), Shopper Stop, Mumbai- 400050.

Email: info@dukeoffshore.com

Website: www.dukeoffshore.com

Corporate Identity Number: **- L45209MH1985PLC038300**

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NOTICE

Notice is hereby given that the 40th Annual General Meeting of the Members of **DUKE OFFSHORE LIMITED [CIN: L45209MH1985PLC038300]** will be held on Wednesday, 30th September, 2026 at 11:30 A.M, Indian Standard Time (IST), Through Video Conferencing ("**VC**")/ Other Audio Visual Means ("**OAVM**").

The proceedings of the Fortieth Annual General Meeting ("**AGM**") shall be deemed to be conducted at the Registered Office of the Company at 3A 3rd Floor, Mansionz One, Plot No 260 265, Linking Road, Bandra (W), Shopper Stop, Mumbai- 400050. to transact the following business:

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY, FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026, INCLUDING THE BALANCE SHEET, THE STATEMENT OF PROFIT & LOSS AND THE REPORTS OF THE AUDITORS AND DIRECTORS THEREON.

To consider, and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

SPECIAL BUSINESS:

2. REGULARISATION OF APPOINTMENT OF MR. ASHUTOSH JANAK KUMAR THAKAR AS DIRECTOR AND WHOLE-TIME DIRECTOR:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V to the Act, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), (including any statutory modification (s) or re-enactment thereof for the time being in force), and subject to such consents and permissions as may be required, **Mr. Ashutosh Janak Kumar Thakar (DIN: 10251729)** who was appointed as an Additional Director in the Executive Category of the Company by the Board of Directors on July 27, 2026 pursuant to Section 161 of the Companies Act, 2013 and Articles of Association of the Company and be and is hereby appointed as a Director of the Company, not liable to retire by rotation;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197 and 203 read with other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") (hereinafter referred to as "the said Act" (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof for the time being in force) and in terms of recommendations of the Nomination and Remuneration Committee, and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the appointment of **Mr. Ashutosh Janak Kumar Thakar (DIN: 10251729)** as a Whole-Time Director of the Company for a period commencing from with effect from July 27, 2026, for a period of five (5) consecutive years from July 27, 2026 to July 26, 2031 (both days included), on such terms and conditions as set out in this resolution and the explanatory statement to this Notice detailed in annexed to Item No. 2;

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Nomination and Remuneration Committee and the Company Secretary, be and are hereby authorised to do all such acts, deeds, matters and things and execute all such documents, filings and returns as may be necessary or expedient to give effect to this resolution;

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to certify a copy of this resolution and issue the same to all the concerned parties."

3. <u>REGULARISATION OF APPOINTMENT OF MRS. AKSHA MOHIT KAMBOJ AS DIRECTOR:</u>

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, **Mrs. Aksha Mohit Kamboj (DIN: 03347200)**, who was appointed as an Additional Director in the Non-Executive Category of the Company with effect from July 27, 2026 and who holds office up to the date of the ensuing Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof duly authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things, and to execute all such documents, instruments and writings, as may be necessary, proper, desirable or expedient for the purpose of giving effect to this resolution;

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to certify a copy of this resolution and issue the same to all the concerned parties."

4. <u>REGULARISATION OF APPOINTMENT OF MR. SUKUMAR ANAND SHETTY AS DIRECTOR:</u>

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, **Mr. Sukumar Anand Shetty (DIN: 03540525)**, who was appointed as an Additional Director in the Non-Executive Category of the Company with effect from July 27, 2026 and who holds office up to the date of the ensuing Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, be and is hereby appointed as a **Director of the Company**, liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof duly authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things, and to execute all such documents, instruments and writings, as may be necessary, proper, desirable or expedient for the purpose of giving effect to this resolution;

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to certify a copy of this resolution and issue the same to all the concerned parties."

5. **REGULARISATION OF APPOINTMENT OF MR. RAJESH CHUNILAL BHOJANI AS NON-EXECUTIVE INDEPENDENT DIRECTOR:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and the Articles of Association of the Company, **Mr. Rajesh Chunilal Bhojani (DIN: 01804482)**, who was appointed by the Board of Directors as an Additional Director in the category of non-executive Independent Director with effect from July 27, 2026 and who has submitted the requisite declarations and confirmations regarding his eligibility and independence, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from July 27, 2026 to July 26, 2031, subject to the applicable provisions of the Act and SEBI LODR Regulations;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof duly authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things, and to execute all such documents, instruments and writings, as may be necessary, proper, desirable or expedient for the purpose of giving effect to this resolution."

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to certify a copy of this resolution and issue the same to all the concerned parties."

6. **REGULARISATION OF APPOINTMENT OF MR. VAIBHAV AGARWAL AS AN NON-EXECUTIVE INDEPENDENT DIRECTOR:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and the Articles of Association of the Company, **Mr. Vaibhav Agarwal (DIN: 11267514)**, who was appointed by the Board of Directors as an Additional Director in the category of non-executive, Independent Director with effect from July 27, 2026 and who has submitted the requisite declarations and confirmations regarding his eligibility and independence, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from July 27, 2026 to July 26,2031, subject to the applicable provisions of the Act and SEBI LODR Regulations;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof duly authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things, and to execute all such documents, instruments and writings, as may be necessary, proper, desirable or expedient for the purpose of giving effect to this resolution;

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to certify a copy of this resolution and issue the same to all the concerned parties."

7. **REGULARISATION OF APPOINTMENT OF MR. ARJUN BIKAS DUTTA AS AN NON-EXECUTIVE INDEPENDENT DIRECTOR:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17, Regulation 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and the Articles of Association of the Company, **Mr. Arjun Bikas Dutta (DIN: 11845860)**, who was appointed by the Board of Directors as an Additional Director in the category of non-executive, Independent Director with effect from July 27, 2026 and who has submitted the requisite declarations and confirmations regarding his eligibility and independence, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from July 27, 2026 to July 26, 2031, subject to the applicable provisions of the Act and SEBI LODR Regulations;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof duly authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things, and to execute all such documents, instruments and writings, as may be necessary, proper, desirable or expedient for the purpose of giving effect to this resolution;

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to certify a copy of this resolution and issue the same to all the concerned parties."

8. CHANGE IN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 4, 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, and subject to such approvals, permissions and sanctions as may be necessary from the Registrar of Companies, the Stock Exchange where the securities of the Company are listed, and/or any other regulatory authority(ies), the consent of the Members of the Company be and is hereby accorded to alter the Clause III (A) – Main Objects of the Memorandum of Association of the Company, by deleting the existing sub-clauses 1 to 5 thereunder and substituting thereof with new sub-clauses 1 to 3, as set out in the "Annexure B" to this resolution, forming part of the Notice;

RESOLVED FURTHER THAT pursuant to the provisions of Section 4, 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, and subject to such approvals, permissions and sanctions as may be necessary from the Registrar of Companies, the Stock Exchange(s) where the securities of the Company are listed, and/or any other regulatory or statutory authority(ies), the consent of the Members of the Company be and is hereby accorded to further alter the Memorandum of Association of the Company by:

(i) Renumbering the existing sub-clauses 5 to 39 under Clause III(B) as sub-clauses 4 to 38, respectively, as may be applicable;

(ii) Inserting new sub-clauses 39 to 73 under Clause III(B) – *Matters which are necessary for furtherance of the Objects specified in Clause III(A) – Main Objects*, as set out in **"Annexure B"** to this Resolution, forming part of the Explanatory Statement; and

(iii) Deleting the existing sub-clause under Clause III(C) of the Memorandum of Association in its entirety.

RESOLVED FURTHER THAT any Director of the Company and Company Secretary, be and are hereby authorized to sign the Notice of General Meeting and Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in connection with the proposed alteration of the Memorandum of Association of the Company, including filing of necessary forms with Ministry of Corporate Affairs, intimation to Stock Exchanges, publication of notice (if required), obtaining approvals, and to settle any questions or difficulties that may arise in this regard;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof duly authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things, and to execute all such documents, instruments and writings, as may be necessary, proper, desirable or expedient for the purpose of giving effect to this resolution."

9. APPROVAL FOR SALE OF FIXED ASSETS:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the applicable rules made thereunder, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), including the provisions relating to disclosure of material events and information, as amended from time to time, and subject to such other approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board") for the sale, transfer, disposal or otherwise alienation of the Marine Vessels, Speed Boats and other fixed assets of the Company up to a value of Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only) , as more particularly described in the Explanatory Statement annexed to the Notice, whether by way of one or more transactions, to such individual(s), institution(s), body corporate(s) or other person(s)/entity(ies), at such consideration and on such terms and conditions as may be determined by the Board in the best interests of the Company, provided that such sale, transfer or disposal shall be undertaken in accordance with the applicable provisions of the Act, SEBI LODR Regulations and other applicable laws and regulations;

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine and finalise the assets to be sold, the purchaser(s), sale consideration, mode and manner of sale, terms and conditions of the transaction(s), and to negotiate, finalise and execute all agreements, deeds, documents, instruments and writings as may be necessary or expedient in connection with the aforesaid sale, transfer or disposal;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the above resolution.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorised to certify a true copy of this resolution and furnish the same to such person(s), authority(ies), institution(s) or other concerned party(ies) as may be required."

10 . APPROVAL FOR INCREASE IN AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION OF THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION:

To consider and if thought fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61, and 64 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the provisions of the Articles of Association of the Company, the consent of the Members be and is hereby accorded to increase the Authorised Share Capital of the Company from the present Rs. 30,00,00,000/- (Rupees Thirty Crore only) divided into 3,00,00,000 (Three Crore) equity shares of the face value of Rs. 10/- each to Rs. 100,00,00,000/- (Rupees One Hundred Crore Only) divided into 10,00,00,000 (Ten Crore) Equity shares of the face value of Rs. 10/- each;

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 of the Companies Act, 2013, the existing Clause V of the Memorandum of Association of the Company be and is hereby altered by substituting it with the following new Clause V:

"The Authorized Capital of the Company is Rs. ***100,00,00,000/- (Rupees One hundred Crore only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each****. With power to increase or reduce the Capital of the Company and to divide the shares for the time being into several classes (being those specified in the Companies Act, 2013) and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being in force and to vary, modify, enlarge, abrogate, any such right, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being in force and to vary, modify, enlarge, abrogate, any such right, privileges or conditions in such manner as may be permitted by the said Act, or provided by the Articles of Association of the Company for the time being in force."*

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such acts, deeds, and things as may be necessary, proper, or expedient to give effect to this resolution and to file the necessary e-forms with the Registrar of Companies.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorised to certify a true copy of this resolution and furnish the same to such person(s), authority(ies), institution(s) or other concerned party(ies) as may be required."

11 APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF THE SEBI LODR REGULATIONS:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including Schedule XII thereto, as substituted by the SEBI (LODR) (Fifth Amendment) Regulations, 2025) and subject to such other approvals, permissions and sanctions as may be necessary, and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the Company entering into / continuing the following related party transaction(s) for the Financial Year 2026-27, with the related party/parties, on the terms as set out in the Explanatory Statement annexed to this Notice:

S. No.	Name of the Related Party	Relationship	Nature of Transaction	Maximum Amount / Value approved (₹)
1.	Aspect Global Ventures Private Limited	Promoter	Loan / Borrowing	1,00,00,00,000
2.	Aspect Infrastructure and Project Management Private Limited	Subsidiary Company of Promoter	Lease	10,00,00,000

RESOLVED FURTHER THAT the aforesaid approval is granted as an omnibus approval and shall be valid up to the date of the next Annual General Meeting of the Company, in accordance with Regulation 23 of the SEBI LODR Regulations;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to take all such steps and to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be required, to give effect to this resolution."

12. APPROVAL UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, and the Articles of Association of the Company, and subject to such approvals, consents, sanctions and permissions of such authorities, as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), which term shall include any Committee thereof duly authorised by the Board, to:

(a) give any loan to any person or other body corporate;

(b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and/or

(c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate, from time to time, in one or more tranches, whether directly or indirectly, notwithstanding that the aggregate of the loans, guarantees, securities and investments made/given/provided by the Company may exceed the limits prescribed under Section 186(2) of the Act, provided that the aggregate outstanding amount of such loans, guarantees, securities and investments shall not exceed ₹5,00,00,00,000 (Rupees Five Hundred Crore only) at any point of time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the terms and conditions of such loans, guarantees, securities and investments, including the tenure, rate of interest, security, repayment terms and other commercial terms, as may be considered appropriate in the best interests of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, deeds, documents and writings and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for giving effect to this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by this resolution to any Committee of the Board, Director(s), Key Managerial Personnel or officer(s) of the Company, as it may deem appropriate."

By the order of the Board
For Duke Offshore Limited

Sd/-

Ashutosh Janak Kumar Thakar
Additional Director
DIN: 10251729

Place: Mumbai
Date: August 31, 2026

ANNEXURE TO NOTICE

ANNEXURE A

Details of Directors seeking Appointment/Re-appointment at the Annual General Meeting

(Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2))

Particulars	Director 1	Director 2	Director 3
Name of the Director	Mr. Ashutosh Janak Kumar Thakar	Mrs. Aksha Mohit Kamboj	Mr. Sukumar Anand Shetty
Designation	Whole Time Director	Non-Executive Non-Independent Director	Non-Executive Non-Independent Director
DIN	10251729	03347200	03540525
Date of Birth	06/04/2000	09/09/1985	01/06/1976
Date of Original Appointment	July 27, 2026	July 27, 2026	July 27, 2026
Educational Qualifications	A commerce graduate from Nagindas Khandwala College	Post Graduate Diploma in Advertising, Media & Events and Bachelor of Commerce (B.Com)	Bachelor of Commerce (B.Com)
Nature of expertise in specific functional areas	Extensive experience in liaisoning, strategic management and business expansion, gained valuable exposure to strategic decision-making and business management and operational execution, while providing focused leadership to support the Company's strategic objectives and future expansion.	Strategic business leadership, corporate governance, regulatory compliance, Business development.	Financial management, operations, And business administration.
Shareholding in the Company	Nil	Nil	Nil
Directorships held in other Listed Entities	Nil	Iykot Hitech Toolroom Limited	Iykot Hitech Toolroom Limited
Membership/ Chairmanship of Committees of other Boards of Listed Companies	None	None	Chairperson in Stakeholders Relationship Committee and Member in Audit Committee and Nomination

			Remuneration Committee of Iykot Hitech Toolroom
Listed entities from which the person has resigned in the past three years	None	None	None
Disclosure of relationships between directors interse	None	None	None
Brief Resume	plays a pivotal role in aspect Group's expansion, leveraging his expertise in liaisoning and strategic management. his career reflects determination, innovation, and a keen ability to navigate complex regulatory landscapes. With extensive involvement across various aspect Group ventures, Ashutosh is known for his sharp decision-making and calculated risk-taking. Beyond business, his passion for sports, stocks, and spirituality shapes his dynamic approach to leadership. Ashutosh embodies the principle that perseverance and vision transcend age, making a lasting impact on the industry.	Mrs. Aksha Mohit Kamboj is a business leader with experience in multi-sector business operations including bullion, hospitality, real estate and infrastructure. She is associated with Aspect Global Ventures Private Limited and currently serves as Vice President of the India Bullion & Jewellers Association (IBJA). She has been involved in strategic leadership, governance and expansion of business operations across domestic and international markets.	Mr. Sukumar Anand Shetty is an experienced professional with significant expertise in financial management, treasury operations, and business administration. He has been associated with Aspect Global Ventures Private Limited and has contributed to strategic planning, financial structuring, and operational efficiency. His experience includes handling corporate finance, banking relationships, and supporting business expansion initiatives across multiple sectors

Particulars	Director 4	Director 5	Director 6
Name of the Director	**Mr. Vaibhav Agarwal**	**Mr. Rajesh Chunilal Bhojani**	**Mr. Arjun Bikas Dutta**
Designation	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
DIN	11267514	01804482	11845860
Date of Birth	16/11/1978	25/12/1959	15/06/1961
Date of Original Appointment	July 27, 2026	July27, 2026	July 27, 2026
Educational Qualifications	Chartered Accountant	Masters in Management Studies	Post Graduate Diploma in Management (Marketing & Finance) M.Com
Nature of expertise in specific functional areas	Corporate finance, investment banking, capital markets, wealth management, and statutory compliance.	Operations, general management, strategic planning, business development, and supply chain management.	Media, sales and marketing, brand management, event management, and business operations.
Shareholding in the Company	Nil	Nil	Nil
Directorships held in other Listed Entities	1. Emerald Leisures Limited 2. Iykot Hitech Toolroom Limited	1. Gaudium IVF and Woman Health Ltd 2.Iykot Hitech Toolroom Limited	Iykot Hitech Toolroom Limited
Membership/Chairmanship of Committees of other Boards of Listed Companies	1. Member of Audit Committee, Member of Nomination and Remuneration Committee and Member of Stakeholders Relationship Committee of Emerald Leisures Limited. 2. Chairperson in Audit Committee of Iykot Hitech Toolroom Limited	1. Member of Audit Committee and Member of Nomination and remuneration committee of Gaudium IVF and Woman Health Ltd 2. Chairperson in Nomination and Remuneration Committee, Member in Stakeholders Relationship Committee Iykot Hitech Toolroom Limited.	Member in Audit Committee, Member of Stakeholders Relationship Committee and Member of Nomination and remuneration committee of Iykot Hitech Toolroom Limited

Listed entities from which the person has resigned in the past three years	None	None	None
Disclosure of relationships between directors inter-se	None (Independent Category)	None (Independent Category)	None (Independent Category)
Brief Resume	Mr. Vaibhav Agarwal is a qualified Chartered Accountant and a seasoned banking and financial services professional with over 23 years of experience in strategy, business development, credit administration, risk management, client servicing, and recovery management. He has demonstrated strong expertise in driving business growth, managing operations efficiently, and implementing strategic initiatives aligned with organizational objectives.	Mr. Rajesh Chunilal Bhojani holds a Master's in Management Studies from Mumbai University (Narsee Monjee Institute of Management Studies – NMIMS). He has over 41 years' experience, including leadership roles at UTI Mutual Fund and Aditya Birla Sun Life Insurance and Aditya Birla Sun Life AMC. At UTI, he helped scale up its distribution network during the transition from a public sector entity to a private sector Mutual Fund. At Birla Sun Life, he worked extensively in building sales and marketing across asset management, life insurance, and wealth management businesses. He has been an Independent Director with PPFAS AMC for nearly ten years, and is currently an Independent Director at Motilal Oswal Asset Management Co. Limited, and at Gaudium IVF and Woman Health Ltd (BSE and NSE listed).	Mr. Arjun Bikas Dutta is a seasoned Financial Consultant and Compliance, Regulatory & Risk Governance Leader with over 35 years of distinguished experience in the banking and financial services sector, including extensive leadership roles at the Reserve Bank of India (RBI) and HDB Financial Services. He possesses deep expertise in regulatory compliance, enterprise risk management, corporate governance, and financial sector regulations across banks, NBFCs, and cooperative institutions. He is an accomplished leader in institutional capability building, with a strong track record of mentoring teams, developing compliance cultures, and delivering training and knowledge transfer initiatives.

Annexure B

Main Object

1. **MINING, MINERALS, METALS, ORES, QUARRYING, PROCESSING, MANUFACTURING AND NATURAL RESOURCES:**

To carry on, in India or elsewhere in the world, either by itself or through subsidiaries, associates, joint ventures, partnerships, consortiums, strategic alliances, special purpose vehicles, contractors, agents or otherwise, the business of prospecting, reconnaissance, surveying, exploring, investigating, mapping, discovering, drilling, boring, excavating, quarrying, winning, extracting, raising, recovering, developing, mining, dredging, tunnelling, deep mining, underground mining, open-cast mining, surface mining, placer mining, alluvial mining, in-situ mining, solution mining, marine mining, offshore mining, seabed mining and sub-seabed mining and to search for, locate, assess, develop, exploit, recover, process, beneficiate, concentrate, crush, screen, wash, grade, sort, separate, agglomerate, pelletize, briquette, sinter, roast, calcine, smelt, refine, purify, convert, manufacture, recycle, recover, transport, store, import, export, buy, sell, trade, market, distribute and otherwise deal in all kinds of minerals, ores, rocks, mineral substances, mineral products, metals, concentrates, tailings, residues, slags, waste materials and by-products thereof, whether presently known or hereafter discovered or commercially developed, including but not limited to coal, lignite, peat and other energy minerals; iron ore, manganese, chromite and other ferrous minerals; bauxite, alumina and aluminium-bearing minerals; copper, zinc, lead, nickel, cobalt, tin, tungsten, molybdenum, vanadium, titanium, niobium, tantalum, zirconium, hafnium, lithium, magnesium, antimony, bismuth, cadmium, selenium, tellurium and other base, alloying, strategic and critical minerals; gold, silver, platinum, palladium, rhodium, iridium, osmium and other precious and platinum group metals; uranium, thorium and other minerals and substances, subject to applicable law; rare earth elements and rare earth minerals including lanthanides and associated minerals; phosphate, potash, sulphur, gypsum, limestone, dolomite, magnesite, silica, quartz, feldspar, clay, china clay, kaolin, bentonite, barite, fluorspar, graphite, talc, mica, salt and other industrial and non-metallic minerals; granite, marble, sandstone, slate, basalt, aggregates, gravel, sand, building and dimension stones; diamonds, gemstones, precious and semi-precious stones; and all other major and minor minerals, natural resources and mineral substances and their derivatives, intermediates, products and by-products & to acquire, purchase, take on lease, licence, concession, grant, allocation, auction, tender, production sharing arrangement, revenue sharing arrangement, joint venture or otherwise obtain, hold, develop, operate, manage, transfer, assign, surrender or otherwise deal in mines, mining leases, mineral concessions, reconnaissance permits, prospecting licences, exploration licences, mining rights, mineral rights, land, mineral-bearing properties, quarries, deposits, claims, water rights, surface rights, underground rights, offshore rights, seabed rights and all other rights, titles, interests, privileges and properties connected therewith; to undertake geological, geochemical, geophysical, seismic, hydrogeological, remote-sensing, satellite, aerial, drone and other surveys and investigations; to estimate, certify and commercialise mineral resources and reserves; to establish, construct, acquire, own, lease, operate, maintain and manage mines, quarries, dredging facilities, drilling facilities, beneficiation and concentration plants, crushing and screening plants, washing plants, mineral separation plants, refineries, smelters, furnaces, foundries, rolling mills, pelletisation and sintering plants, recycling and recovery facilities, laboratories, testing and assay facilities, warehouses, stockyards, workshops, transportation systems, pipelines, conveyors, ports, jetties, terminals and all other infrastructure required for exploration, extraction, processing, manufacturing, refining, recovery, transportation, storage and commercialisation of minerals, metals and natural resources & to manufacture, produce, process, convert, fabricate, assemble, refine, recover, recycle, buy, sell, import, export, distribute, market and otherwise deal in iron, pig iron, sponge iron, direct reduced iron, hot briquetted iron, ferro-alloys, cast iron, steel, stainless steel, carbon steel, alloy steel, special steels, non-ferrous metals, precious metals, alloys, industrial materials, engineering goods, fabricated structures, machinery, equipment, pipes, tubes, wires, rods, billets, blooms, ingots, plates, sheets, strips, bars, rails, channels, angles, beams, castings, forgings, refractories, cement, lime, building materials and all intermediate, ancillary, finished, recycled and by-products arising from mining, metallurgical, mineral processing, manufacturing and engineering operations.

2. **POWER, ENERGY, OFFSHORE, DEEP-SEA, MARINE, SEABED AND SUBSEA RESOURCES**:

To carry on the business of generation, production, transmission, distribution, purchase, sale, supply, exchange, trading, marketing, storage and otherwise dealing in electricity, power, energy, heat, steam, fuels and energy products from conventional, renewable, alternative and future sources including coal, lignite, oil, natural gas, biomass, biofuels, waste, thermal, hydro, solar, wind, tidal, wave, ocean, geothermal, nuclear and other sources, together with green hydrogen, hydrogen derivatives, green ammonia and other present or future forms of energy, subject to applicable laws and approvals; to establish, acquire, construct, develop, own, lease, operate, maintain and manage power plants, captive power plants, merchant power plants, renewable energy projects, hybrid energy projects, energy storage projects, battery energy storage systems, transmission lines, substations, grids, distribution networks and allied infrastructure; to recover, capture, process, utilise, store, transport and commercialise waste heat, waste gases, process gases and other energy by-products; and to undertake energy trading, power procurement, energy management, energy efficiency, cogeneration, waste-to-energy, carbon management, carbon capture, utilisation and storage and related activities & Further, to carry on, in India or elsewhere and subject to all applicable laws, licences, concessions, approvals, international conventions and governmental permissions, the business of deep-sea, ocean, offshore, marine, seabed, sub-seabed and subsea exploration, reconnaissance, prospecting, surveying, mapping, investigation, sampling, drilling, coring, excavation, dredging, extraction, recovery, development, processing, transportation, storage, treatment, refining, commercialisation and otherwise dealing in marine and ocean resources and seabed and sub-seabed mineral resources, including polymetallic nodules, polymetallic sulphides, cobalt-rich ferromanganese crusts, manganese, nickel, copper, cobalt, iron, rare earth elements, precious metals, marine aggregates, offshore minerals and other mineral substances and natural resources & TSO undertake bathymetric, hydrographic, oceanographic, geological, geochemical, geophysical, seismic, electromagnetic, sonar, remote-sensing, environmental, biological and other marine surveys; seabed mapping; resource assessment; environmental baseline studies; marine scientific research; deep-sea drilling; coring; sampling; mineral testing; resource estimation; offshore exploration; subsea engineering; underwater construction; underwater inspection; subsea intervention; marine environmental monitoring and restoration; and all activities connected with the identification, assessment, development, extraction, recovery, processing and commercialisation of marine and seabed resources & to acquire, purchase, lease, charter, hire, construct, manufacture, develop, own, operate, maintain, repair and otherwise deal in research vessels, survey vessels, drilling vessels, dredgers, offshore support vessels, barges, ships, marine platforms, subsea systems, remotely operated vehicles (ROVs), autonomous underwater vehicles (AUVs), underwater drones, subsea mining systems, drilling systems, robotic systems, sonar, radar, sensors, navigation systems, underwater communication systems, marine laboratories and all other vessels, machinery, equipment, technology and infrastructure required for deep-sea, marine, offshore and subsea activities.

3. **ARTIFICIAL INTELLIGENCE, DATA, DATA CENTRES, COMPUTING, DIGITAL INFRASTRUCTURE AND ADVANCED TECHNOLOGY:**

To research, develop, design, engineer, manufacture, fabricate, assemble, integrate, implement, deploy, operate, maintain, license, lease, sell, distribute, import, export and otherwise deal in artificial intelligence, machine learning, deep learning, generative artificial intelligence, large language models, artificial intelligence agents, computer vision, natural language processing, speech recognition, robotics, autonomous systems, intelligent automation, predictive analytics, prescriptive analytics, data science, data engineering, digital twins, simulation, high-performance computing, quantum computing, edge computing, cloud computing, cybersecurity, blockchain, distributed ledger technology, Internet of Things, industrial automation and all other present or future digital, computational and advanced technologies & to develop, acquire, own, operate, license, commercialise and provide software, algorithms, models, applications, platforms, application programming interfaces, AI systems, AI agents, industrial AI solutions, enterprise AI solutions, autonomous systems, computer vision systems, predictive maintenance systems, optimisation systems, intelligent control systems, digital twins, geological and geospatial analytics, mining intelligence systems, exploration analytics, marine intelligence systems, energy management systems and technology solutions for mining, minerals, metals, steel, power, energy, manufacturing, infrastructure, logistics, transportation, marine, deep-sea, offshore, engineering, environmental and other industries & to establish, acquire, develop, construct, own, lease, operate, maintain and manage data centres, hyperscale data centres, colocation data centres, enterprise data centres, edge data centres, modular data centres, micro data centres, AI data centres, GPU data centres, high-performance computing centres, cloud computing facilities and other digital infrastructure; and to provide colocation, hosting, cloud computing, private cloud, public cloud, hybrid cloud, dedicated hosting, managed hosting, bare-metal computing, GPU computing, AI computing, storage, backup, disaster recovery, business continuity, data processing, data management, computing-as-a-service, GPU-as-a-service, storage-as-a-service and other digital infrastructure and technology services & to establish, acquire, construct, own, lease, operate, maintain and manage servers, server farms, storage systems, networking equipment, fibre-optic networks, telecommunications systems, internet exchange infrastructure, power generation and backup systems, substations, transformers, batteries, energy storage systems, renewable energy systems, cooling systems, security systems, fire protection systems, building management systems and all other infrastructure required for data centres, cloud computing, artificial intelligence, telecommunications and digital infrastructure & to acquire, generate, collect, capture, process, clean, structure, label, annotate, analyse, model, store, secure, manage, transfer, license, commercialise and otherwise deal with lawful geological, mineral, geospatial, satellite, marine, oceanographic, environmental, industrial, operational, sensor, scientific, computational and other data and information; and to establish and operate data processing, data analytics, artificial intelligence and digital technology platforms for the mining, minerals, metals, energy, marine, deep-sea, manufacturing, infrastructure and other sectors & to research, design, develop, manufacture, fabricate, assemble, package, test, import, export, buy, sell, distribute, license and otherwise deal in semiconductors, integrated circuits, processors, graphics processing units, AI accelerators, memory devices, sensors, electronic components, servers, computing equipment, robotics, autonomous systems, telecommunications equipment, networking equipment, batteries, energy storage systems and other advanced hardware and technology products & to undertake technology research and development, engineering, consultancy, project management, feasibility studies, technical services, data services, digital services, software services, artificial intelligence services, cybersecurity services, cloud services, computing services, marine technology services, subsea technology services and other services and businesses which may be conveniently carried on in connection with or in furtherance of the foregoing objects; and to acquire, develop, register, protect, license, sublicense, sell, assign, transfer, commercialise and otherwise exploit patents, inventions, copyrights, trademarks, designs, software, algorithms, databases, models, know-how, trade secrets, technology, licences, concessions, permits and other intellectual property and proprietary rights relating thereto.

Clause III(B) – Objects ancillary or incidental to the attainment of the main the Object

Below is a consolidated **Clause III(B**) drafted specifically to support the three broad principal objects above and these points will be added after the existing **clause 38**. It is framed as "matters necessary for furtherance" rather than as independent business objects, which is the appropriate approach for the Companies Act, 2013 MOA structure.

III(B). OBJECTS ANCILLARY OR INCIDENTAL TO THE ATTAINMENT OF THE MAIN THE OBJECT

39. To purchase, acquire, take on lease, licence, concession, grant, allotment, hire, exchange or otherwise obtain and hold any lands, mines, mineral-bearing properties, mineral rights, mining leases, exploration rights, prospecting rights, licences, permits, concessions, claims, surface rights, underground rights, offshore rights, seabed rights, sub-seabed rights, buildings, offices, factories, workshops, warehouses, laboratories, plants, machinery, equipment, vessels, ships, vehicles, aircraft, data centres, power infrastructure, telecommunications infrastructure, technology, software, intellectual property and other movable or immovable properties, assets, rights and interests which may be necessary, desirable or convenient for carrying on or furthering the objects of the Company.

40. To apply for, obtain, acquire, renew, extend, modify, transfer, surrender, maintain and otherwise deal with all mining leases, exploration licences, reconnaissance permits, prospecting licences, mineral concessions, environmental clearances, forest clearances, land rights, water rights, maritime rights, offshore rights, seabed exploration rights, electricity licences, telecommunications licences, data centre permissions and all other licences, permits, approvals, consents, authorisations, registrations, allocations, concessions and governmental or statutory rights required for carrying on the Company's business.
41. To enter into, execute, perform and carry out contracts, agreements, memoranda of understanding, joint venture agreements, consortium agreements, strategic alliances, partnerships, technical collaboration agreements, technology transfer agreements, licensing agreements, concession agreements, production-sharing arrangements, revenue-sharing arrangements, exploration agreements, mining agreements, mineral offtake agreements, supply agreements, power purchase agreements, energy sale agreements, data centre agreements, cloud service agreements, infrastructure-sharing agreements, research agreements and other arrangements with governments, governmental authorities, companies, firms, LLPs, institutions, financial institutions, research organisations or any other person or entity in India or abroad.
42. To promote, establish, incorporate, acquire, subscribe to, invest in, hold, own, manage, control, assist or otherwise participate in subsidiaries, associate companies, joint ventures, special purpose vehicles, partnerships, consortiums, strategic alliances and other entities in India or abroad having objects wholly or partly similar, complementary, incidental or conducive to the objects of the Company.
43. To establish, construct, acquire, develop, expand, modernise, operate, maintain, repair, renovate, upgrade and manage mines, quarries, exploration sites, drilling sites, beneficiation plants, concentration plants, crushing and screening plants, washing plants, pelletisation

plants, processing plants, refineries, smelters, furnaces, foundries, recycling and recovery plants, laboratories, warehouses, stockyards, workshops, manufacturing facilities, power plants, renewable energy projects, energy storage facilities, transmission systems, data centres, computing facilities, research centres, marine facilities, offshore installations, ports, jetties, terminals and other infrastructure necessary or convenient for the Company's business.

44. To purchase, acquire, manufacture, fabricate, assemble, import, export, lease, charter, hire, operate, maintain, repair, modify, upgrade and otherwise deal in all kinds of plant, machinery, equipment, tools, vehicles, vessels, ships, barges, dredgers, drilling rigs, research vessels, survey vessels, offshore support vessels, remotely operated vehicles (ROVs), autonomous underwater vehicles (AUVs), underwater drones, subsea equipment, mining equipment, drilling equipment, robotic systems, sensors, sonar systems, navigation systems, communication systems, servers, storage systems, GPUs, AI accelerators, networking equipment, electrical equipment, batteries, transformers, cooling systems and other equipment required for the Company's business.
45. To undertake, commission, sponsor, finance or collaborate in geological, geochemical, geophysical, seismic, hydrogeological, oceanographic, bathymetric, hydrographic, marine, environmental, biological, satellite, aerial, drone, remote-sensing, geospatial, mineral exploration, drilling, sampling, assaying, testing, feasibility, technical, engineering, scientific, commercial and other surveys, studies, investigations, research and assessments necessary or desirable for the Company's objects.
46. To collect, acquire, generate, process, analyse, interpret, store, secure, manage, license, commercialise and otherwise deal with geological, mineral, geospatial, satellite, marine, oceanographic, environmental, industrial, operational, sensor, scientific, computational and other lawful data and information obtained or generated in connection with the Company's businesses.
47. To establish, acquire, operate and maintain laboratories, research and development centres, testing facilities, assay laboratories, innovation centres, technology centres, artificial intelligence laboratories, data processing centres, high-performance computing facilities, training centres, incubation centres and other facilities for research, development, testing, experimentation, innovation, technology development and commercialisation.
48. To undertake research, development, innovation, experimentation, prototyping, testing, demonstration, technology development, technology transfer and commercialisation in the fields of mining, minerals, metals, metallurgy, energy, marine technology, deep-sea exploration, subsea engineering, underwater robotics, artificial intelligence, machine learning, data science, data analytics, cloud computing, high-performance computing, cybersecurity, semiconductors, telecommunications, digital infrastructure and other technologies relevant to the Company's objects.
49. To acquire, develop, design, manufacture, assemble, install, integrate, implement, operate, maintain, upgrade, license, sublicense and commercialise software, artificial intelligence systems, machine learning models, generative AI systems, AI agents, algorithms, digital platforms, applications, APIs, digital twins, predictive maintenance systems, geological and geospatial analytics systems, mining intelligence systems, marine intelligence systems, energy management systems, autonomous systems, robotics and other technology solutions required for or connected with the Company's business.
50. To establish, acquire, develop, construct, own, lease, operate, maintain and manage hyperscale data centres, colocation data centres, enterprise data centres, edge data centres, modular data centres, micro data centres, AI data centres, GPU data centres, high-performance computing

centres, cloud computing facilities and other digital

51. infrastructure together with servers, storage, networking equipment, fibre-optic connectivity, power systems, renewable energy systems, cooling systems, security systems, backup systems and other facilities required for the Company's technology and computing businesses.
52. To establish, acquire, develop, operate and maintain power generation, captive power, renewable energy, hybrid energy, energy storage, transmission, distribution and backup power facilities for the Company's mines, plants, manufacturing units, marine facilities, data centres, offices and other operations and to purchase, generate, transmit, distribute and utilise electricity and other forms of energy as may be permitted under applicable law.
53. To acquire, develop, protect, register, renew, maintain, license, sublicense, assign, transfer, sell, commercialise and otherwise exploit patents, inventions, copyrights, trademarks, service marks, designs, domain names, software, algorithms, databases, models, trade secrets, know-how, technical information, technology, licences, concessions and other intellectual property and proprietary rights relating to or useful for the Company's businesses.
54. To manufacture, purchase, sell, import, export, distribute, process, fabricate, repair, maintain, lease, hire and otherwise deal in raw materials, minerals, ores, metals, concentrates, chemicals, industrial materials, machinery, equipment, marine equipment, subsea equipment, computing equipment, electronic equipment, data centre equipment, software, technology products, energy products and other goods and materials required for or connected with the Company's businesses.
55. To undertake transportation, logistics, shipping, freight forwarding, warehousing, storage, material handling, loading, unloading, port, terminal, railway, road, pipeline, conveyor and other transportation and logistics activities relating to minerals, ores, metals, industrial products, energy products, machinery, equipment, marine products, technology products and other goods of the Company.
56. To purchase, charter, lease, hire, own, operate, maintain, repair and otherwise deal in ships, vessels, barges, research vessels, survey vessels, drilling vessels, dredgers, offshore support vessels, aircraft, helicopters, vehicles and other means of transportation required for exploration, mining, marine, offshore, subsea, logistics and other operations of the Company.
57. To undertake marine, oceanographic and environmental monitoring, marine ecological studies, seabed environmental assessments, mine closure, land reclamation, rehabilitation, restoration, remediation, waste management, recycling, resource recovery, pollution control, carbon management and other environmental and sustainability activities necessary or incidental to the Company's operations.
58. To recover, recycle, process and commercially utilise minerals, metals, industrial wastes, tailings, slags, fly ash, waste heat, waste gases, scrap, electronic waste, batteries, construction waste and other recoverable materials and by-products arising from or connected with the Company's mining, metallurgical, manufacturing, power, technology or other operations.
59. To establish, maintain and operate quality control, quality assurance, testing, certification, calibration, inspection, safety, environmental management, occupational health and safety, cybersecurity, information security, data protection, business continuity, disaster recovery, risk management and regulatory compliance systems and facilities in connection with the Company's business.
60. To employ, engage, appoint, retain or otherwise obtain the services of engineers, geologists, geophysicists, mining engineers, metallurgists, oceanographers, marine scientists, environmental specialists, data scientists, software engineers, AI specialists, robotics specialists, cybersecurity specialists, scientists, researchers, technicians, consultants,

contractors, project managers, surveyors, architects, lawyers, accountants, financial advisers, agents, brokers and other professional, technical and managerial personnel required for carrying on and furthering the Company's objects.

61. To establish and maintain offices, branches, representative offices, project offices, warehouses, depots, stockyards, workshops, service centres, laboratories, research centres, data centres, technology centres, training centres and other establishments in India or abroad for carrying on and furthering the Company's business.
62. To appoint agents, distributors, dealers, representatives, contractors, subcontractors, consultants, advisers, franchisees, operators, technology providers and other intermediaries in India or abroad and to establish or appoint agencies, distribution networks and representative offices for carrying on and furthering the Company's business.
63. To enter into arrangements with the Central Government, State Governments, local authorities, statutory bodies, public sector undertakings, regulatory authorities, financial institutions, banks, universities, research institutions, technology companies, international organisations and other bodies for obtaining grants, subsidies, incentives, concessions, infrastructure, land, mineral rights, exploration rights, project rights, technology, financing, technical assistance or other facilities required for furtherance of the Company's objects.
64. To borrow, raise or secure the payment of money and obtain financial assistance in such manner as may be lawful and expedient for the purposes of the Company and to issue bonds, debentures, notes, securities or other instruments and to create mortgages, charges, liens or other security interests over the Company's assets, properties, undertakings, rights and interests, subject to the provisions of the Companies Act, 2013 and other applicable laws.
65. To open, maintain and operate bank accounts and other financial accounts and to draw, make, accept, endorse, discount, execute and issue cheques, bills of exchange, promissory notes, letters of credit, guarantees, indemnities and other negotiable or transferable instruments and documents in connection with the Company's business.
66. To insure the whole or any part of the Company's property, assets, undertakings, operations, mines, plants, vessels, marine assets, data centres, equipment, employees, directors, officers, liabilities and risks against such risks and in such manner as may be considered appropriate.
67. To advertise, promote, market, distribute, demonstrate, exhibit and otherwise publicise the products, services, technologies, projects and businesses of the Company and to establish websites, digital platforms, sales offices, distribution networks, demonstration centres, showrooms and other channels for marketing and commercialisation.
68. To provide consultancy, advisory, engineering, technical, project management, project development, feasibility, design, procurement, construction, commissioning, operation and maintenance services in relation to mining, minerals, metals, metallurgy, energy, marine, deep-sea exploration, subsea technology, artificial intelligence, data centres, cloud computing, telecommunications, semiconductors, digital infrastructure and other businesses connected with the Company's objects.
69. To collaborate with, enter into agreements with, undertake research with or otherwise associate with universities, colleges, laboratories, research institutions, scientific organisations, technology companies, governmental agencies, international organisations and other bodies for scientific research, technological development, innovation, training, testing and commercialisation of technologies relating to the Company's objects.
70. To acquire, develop, lease, license, hold, operate, mortgage, charge, sell, transfer, assign, exchange, surrender, dispose of or otherwise deal with any property, undertaking, asset, right, licence, concession, intellectual property, technology, investment or other interest of the

Company which is no longer required or which may be commercially expedient to deal with in furtherance of the Company's objects.

71. To make applications, submissions, representations, petitions and filings before and to obtain, maintain, protect, renew, modify, defend or otherwise deal with any rights, licences, concessions, permits, approvals, registrations, authorisations and interests of the Company before governmental, statutory, regulatory, judicial, quasi-judicial, environmental, mining, maritime, energy, telecommunications, technology and other authorities in India or abroad.
72. To do all such other lawful acts, deeds, matters and things as may be necessary, incidental, ancillary, conducive or expedient for the attainment and furtherance of the objects specified in Clause 3(a), and to undertake all activities capable of being conveniently carried on in connection with or calculated directly or indirectly to facilitate, promote, develop, protect or enhance the value of the Company's business, undertakings, properties, assets, rights and interests.
73. To undertake any activity contemplated by the foregoing matters only to the extent permitted by applicable law and, wherever any licence, registration, permission, approval, consent, concession, allocation or authorisation is required from any governmental, statutory, regulatory, environmental, maritime, mining, energy, telecommunications, technology or other competent authority, to undertake such activity only after obtaining and maintaining such requisite approval, licence, registration, permission, consent, concession, allocation or authorisation.

NOTES:

CONVENING OF ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING OR ANY OTHER AUDIO-VISUAL MEANS FACILITY:

1. **Convening of Meeting**: The Ministry of Corporate Affairs ("MCA") vide Circular No. 20/2020 dated May 5, 2020, read with Circular No. 03/2025 dated September 22, 2025 ("MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, and Circular No. SEBI/HO/CFD/CFD-PoD 2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circulars"), have permitted convening of Annual General Meeting ("AGM") through Video Conferencing ("VC") or any Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue. In compliance with the said MCA and SEBI Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 40th AGM of the Company is being conducted through VC/OAVM facility provided by National Securities Depository Limited ("NSDL"). The facility of joining the AGM through VC/OAVM facility shall be open for all Members of the Company 15 minutes before the time scheduled for the AGM and the Members can join the AGM by following the procedure mentioned in this Notice.
2. **Venue**: The Registered Office of the Company as stated in the Notice, shall be the deemed venue of the AGM.
3. **Participation by Corporate/Institutional Shareholders**: Corporate/Institutional Shareholders are encouraged to participate and vote in the AGM through VC/OAVM facility. Corporate/ Institutional Shareholders are requested to send a certified scanned copy of the board resolution/authorization letter/ power of attorney, etc. authorizing its representative(s) to attend, participate and vote at the AGM through VC/OAVM facility, to the Scrutinizer at cspuneet5@gmail.com with a copy marked to NSDL at evoting@nsdl.com and the Company at info@dukeoffshore.com or upload the same on the e-voting portal by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-voting" tab in their login, pursuant to Section 113 of the Act.
4. **Registration as Speaker Shareholder for AGM**: Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request at info@dukeoffshore.com by mentioning their name, DP ID and Client ID/Folio number, e-mail id, PAN, mobile number latest by September 20, 2026. Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Members are requested to keep their queries brief and restrict their speaking time to 3 (Three) minutes, to give all speakers an opportunity to participate as well as complete the AGM proceedings within the specified time frame.
   - The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act") with respect to the special business set out in the Notice is annexed hereto. Additional information pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR), 2015] in respect of Director seeking re-appointment at the meeting is annexed as Annexure to this Notice.

- Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.
- The Register of Member & Share Transfer Book of the Company will remain closed from Thursday,September 24, 2026 to Wednesday, September 30, 2026 (both days inclusive).
- Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise inspecific functional areas, names of Companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
- Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar.
- Shareholders desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.
- Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules 2014, the Company is pleased to provide the member the facility to exercise their right to vote at 40th Annual General Meeting by electronic means. The Business may be transacted through e-voting service provided by NSDL.
- A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.
- Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports & other communications through electronic mode to those members whose email IDs are registered with the Company/Depository Participants(s). As per provisions of Section 20 of the Companies

Act, 2013 read with Rules there under, a document may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her office/home address or by such electronic mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his/her Depository Participants(s)/Company Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting. For members who have not registered their email address with the Company, the service of documents will be affected by other modes of services as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules there under. Printed copies of the Notice of the Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting is being sent to all members in the permitted mode.

- The E-voting period for all items of business contained in this Notice shall commence from **Saturday, September 26, 2026 at 09.00 A.M. till Tuesday, September 29, 2026 at 05:00 P.M.** During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cut-off date of **Wednesday, September 23, 2026**, may cast their vote electronically.
- The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.
- The voting rights of Members shall be in proportion to their equity shareholding in the paid-up equity share capital of the Company as on **Wednesday, September 23, 2026**.
- Mr. Puneet Motwani, a Practicing Company Secretary has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner in a fair and transparent manner.
- The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges.
- The Scrutinizer shall immediately after the conclusion of e-voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 3 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.

Voting through electronic means:

- In compliance Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by Purva.

- The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- The remote e-voting period commences on from **Saturday, September 26, 2026 at 09.00 A.M. till Tuesday, September 29, 2026 at 05:00 P.M.** During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Wednesday**, **23 September, 2026** may cast their vote by remote e-voting. The remote e- voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

<u>The process and manner for remote e-voting are as under:</u>

- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized

agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.dukeoffshore.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

6. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, September 26, 2026 at 09:00 A.M. and ends on Tuesday September 29, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 23, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 23, 2026**.**

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After

successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.
   After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for

NSDL Mobile App is available on

App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company

	For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer Mr. Puneet Motwani by e-mail to cspuneet5@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" It is strongly recommended not to share your option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Rahul Rajbhar at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@dukeoffshore.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@dukeoffshore.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User

ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@dukeoffshore.com. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@dukeoffshore.com These queries will be replied to by the company suitably by email.

Registered office of the Company:
3A 3rd Floor, Mansionz One, Plot No 260 265, Linking Road,
Bandra (W), Shopper Stop, Mumbai – 400050
Phone: +91-8858846847
Email: info@dukeoffshore.com
Website: http://dukeoffshore.com

Share Transfer Agents Purva Sharegistry (India) Pvt Ltd
Unit no 9, Shiv Shakti Ind. Estt., J.R. Boricha Marg,
Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400 011
Email: support@purvashare.com

By the order of the Board
For Duke Offshore Limited

Sd/-

Ashutosh Janak Kumar Thakar
Additional Director
DIN: 10251729
Place: Mumbai
Date: August 31, 2026

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO 2:

Mr. Ashutosh Janak Kumar Thakar (DIN: 10251729) was appointed based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on **July 27 2026** as an Additional Director of the Company, effective July 27, 2026, in accordance with the provisions of Section 161 of the Companies Act, 2013, and the applicable rules made thereunder.

Further, based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the Members, the Board also approved the appointment of Mr. Ashutosh Janak Kumar Thakar as a Whole-Time Director of the Company for a term commencing from July 27, 2026, to July 26, 2031 (both days inclusive).

The Company is required to obtain approval of the shareholders for appointment of Mr. Ashutosh Janak Kumar Thakar (DIN: 10251729) with effect from July 27, 2026.

Mr. Ashutosh Janak Kumar Thakar is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director along with confirmation that he is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority. Accordingly, the Board recommends a resolution in relation to the appointment of Mr. Ashutosh Janak Kumar Thakar as Director and Whole-time Director of the Company as set out in Item No. 2 of the notice for a period commencing from July 27, 2026, to July 26, 2031 (both days inclusive). The Company has received a notice from a member proposing his candidature for the office of the Director in terms of Section 160 of Companies Act, 2013.

The Board is of the opinion that his experience and expertise would be beneficial to the Company and accordingly recommends his appointment.

Sr No	Particulars	Details
1.	**Term/Tenure**	**Mr. Ashutosh Janak Kumar Thakar (DIN: 10251729)** as a **Whole-Time Director** of the Company, for a period of **5 years** with effect from **July 27, 2026.**
2.	**Remuneration**	**NIL** **Details of Remuneration sought to be paid:** the appointment is proposed at NIL Remuneration in accordance with the provisions of Sections 196 and 197 read with Schedule V of the Companies Act, 2013. In view of the Company being in the business establishment and restructuring phase under its new management, the Board considers it prudent to conserve financial resources during the initial period of operations. Accordingly, Mr. Ashutosh Janak Kumar Thakar has

Sr No	Particulars	Details
		voluntarily agreed to discharge the duties of Whole-Time Director without drawing any remuneration from the Company during this period. Any future payout or payment of remuneration shall be subject to the recommendation of the Nomination and Remuneration Committee, approval of the Board of Directors, and necessary approvals of the Members, as applicable under statutory provisions. **Voluntary Waiver:** Clarifies that the candidate has agreed to serve without salary. Frequency of Payment: Not Applicable as no Remuneration has been Recommended. Minimum Remuneration Clause: Not Applicable as no Remuneration has been Recommended. The draft agreement/terms of appointment containing the detailed structural breakdown of her remuneration is open for inspection by members at the Registered Office of the Company during business hours on any working day up to the date of the AGM.
3.	**Date of appointment by Board**	July 27, 2026
4.	**Relationship with Directors:**	None, as disclosed to the Company.
5.	**Brief details of Appointment of Mr. Ashutosh Janak Kumar Thakar**	Mr. Ashutosh Janak Kumar Thakar has extensive experience in liaisoning, strategic management and business expansion, and has been associated with various ventures of the Aspect Group, where he has gained valuable exposure to strategic decision-making and business management. His experience, coupled with his understanding of business operations and strategic initiatives, will enable him to make a meaningful contribution to the Company's growth and development. The Nomination and Remuneration Committee and the Board are of the view that his appointment as a Whole-Time Director will further strengthen the Company's day-to-day management, corporate governance framework and operational execution, while providing focused leadership to support the Company's strategic objectives and future expansion.
6	**Disclosure of Interest**	Except Mr. Ashutosh Janak Kumar Thakar (being the appointee) and his relatives, none of the Directors, Key Managerial Personnel (KMPs), or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2. The Board recommends the passing of the Ordinary Resolution as set out in Item No. 2 of the Notice.

Details regarding their profile, specific areas of expertise, and other disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 (SS-2) on General Meetings are provided in the "Annexure A" to this Notice.

ITEM NO 3 & 4:

Mrs. Aksha Mohit Kamboj (DIN: 03347200) and Mr. Sukumar Anand Shetty (DIN: 03540525) were appointed as Additional Director in the Non-Executive Category with effect from **July 27, 2026**, based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the Members.

The proposed Directors are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. Furthermore, they are not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other regulatory authority.

The Board is of the opinion that the experience and expertise of the Directors will contribute to the Company's growth and governance.

Details of appointment of Mrs. Aksha Mohit Kamboj & Mr. Sukumar Anand Shetty are as follows:

Sr No	Particulars	Mrs. Aksha Mohit Kamboj	Mr. Sukumar Anand Shetty
1.	**Remuneration**	**NIL**	**NIL**
2.	**Date of appointment by Board**	July 27, 2026	July 27, 2026
3.	**Relationship with Directors:**	None, as disclosed to the Company.	None, as disclosed to the Company.
4.	**Brief details of Appointment**	Mrs. Aksha Mohit Kamboj is an accomplished business leader with diverse experience spanning the bullion, hospitality, real estate, infrastructure, retail, and CSR sectors. She has been associated with Aspect Global Ventures and is presently associated with the India Bullion & Jewellers Association, bringing strong expertise in strategic business leadership, corporate governance, regulatory compliance, business development, and operational management. Over the course of her professional journey, she has played a key role in shaping	Mr. Sukumar Anand Shetty is an experienced business and finance professional with a strong background in financial management, treasury operations, corporate finance, and business administration. He has extensive expertise in financial planning and structuring, managing banking and financial institution relationships, strategic planning, business expansion, operational efficiency, corporate governance, and risk management. Over the course of his professional journey, he has been involved in strengthening financial systems, optimizing treasury functions,

Sr No	Particulars	Mrs. Aksha Mohit Kamboj	Mr. Sukumar Anand Shetty
		business strategies, identifying growth opportunities, overseeing large-scale projects, and strengthening organizational systems and governance frameworks. Her experience extends across both domestic and international business environments, with a strong focus on sustainable growth, stakeholder management, operational excellence, and long-term value creation. With a well-rounded understanding of diversified businesses and a strategic approach to leadership, Mrs. Kamboj contributes significant expertise in driving business transformation, strengthening institutional practices, and building resilient and growth-oriented organizations	supporting business growth, and developing effective financial strategies aligned with organizational objectives. His ability to combine financial insight with sound business judgment enables him to effectively manage resources, assess risks, improve operational performance, and support sustainable business expansion. With a comprehensive understanding of corporate finance and business operations, Mr. Shetty brings a balanced approach to financial discipline, strategic decision-making, governance, and long-term value creation.
5.	**Disclosure of Interest**	Except for Mrs Aksha Mohit Kamboj and relatives who may be deemed interested in the resolutions pertaining to their own appointments, none of the other Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 2 of this Notice	Except for Mr. Sukumar Anand Shetty and his relatives who may be deemed interested in the resolutions pertaining to their own appointments, none of the other Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 3 of this Notice

The Board recommends the Ordinary Resolution for approval of the Members.

Accordingly, the Board considers it desirable and in the best interest of the Company to regularise their appointments as Non-Executive Non-Independent Directors, liable to retire by rotation.

Details regarding their profile, specific areas of expertise, and other disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 (SS-2) on General Meetings are provided in the “Annexure A” to this Notice.

ITEM NO 5, 6 & 7:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee (NRC), appointed Mr. Rajesh Chunilal Bhojani (DIN: 01804482), Mr. Vaibhav Agarwal (DIN: 11267514) and Mr. Arjun Bikas Dutta (DIN: 11845860) as Additional Directors in the capacity of Non-Executive Independent Directors with effect from July 27, 2026, pursuant to Section 161(1) of the Companies Act, 2013 ("the Act").

Pursuant to Section 161(1) of the Act, they hold office as Additional Directors up to the date of this Annual General Meeting (AGM).

Mr. Rajesh Chunilal Bhojani, Mr. Vaibhav Agarwal and Mr. Arjun Bikas Dutta have submitted:

1. Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
2. Intimation in Form DIR-8 confirming that they are not disqualified from being appointed as Directors in terms of Section 164(2) of the Act.
3. Declarations of Independence under Section 149(6) of the Act confirming that they meet the criteria of independence.

In the opinion of the Board the Independent Directors fulfil the conditions specified under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 for appointment as Independent Directors and are independent of the management.

In terms of Section 197(5) of the Act, they shall be entitled to receive sitting fees for attending meetings of the Board and/or Committees thereof, alongside reimbursement of out-of-pocket expenses. Further, pursuant to the proviso to Section 197(4) of the Act, they may be paid professional fees for strategic advice, guidance, and professional services rendered in relation to business operations and regulatory compliance, provided that in the opinion of the Board/NRC, they possess the requisite qualifications for practicing the profession.

Except for Mr. Rajesh Chunilal Bhojani, Mr. Vaibhav Agarwal and Mr. Arjun Bikas Dutta (with respect to their own respective resolutions), none of the Directors, Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Ordinary Resolutions set out at Item Nos. 5, 6 and 7 for approval by the members.

Details regarding their profile, specific areas of expertise, and other disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 (SS-2) on General Meeting are provided in the "Annexure A" to this Notice.

ITEM NO 8:

The Company has been evaluating opportunities to diversify and expand its business operations in mining, minerals, metals, precious stones, steel, engineering, power and energy sectors, including but not limited to conventional as well as renewable sources of energy.

With a view to providing the Company with a broader and more comprehensive object framework and enabling it to undertake businesses and activities having potential for future growth, the Board of Directors, at its meeting held on August 31, 2026 considered and approved the proposal to alter Clause III (A) – Main Objects (the existing all the object will be deleted and add 3 new object point which is set out in the annexure B which is the forming part of this notice) and

The proposed alteration seeks to replace the existing Main Objects with objects enabling the Company, inter alia, to:

1. MINING, MINERALS, METALS, ORES, QUARRYING, PROCESSING, MANUFACTURING AND NATURAL RESOURCES:

To carry on, in India or elsewhere in the world, either by itself or through subsidiaries, associates, joint ventures, partnerships, consortiums, strategic alliances, special purpose vehicles, contractors, agents or otherwise, the business of prospecting, reconnaissance, surveying, exploring, investigating, mapping, discovering, drilling, boring, excavating, quarrying, winning, extracting, raising, recovering, developing, mining, dredging, tunnelling, deep mining, underground mining, open-cast mining, surface mining, placer mining, alluvial mining, in-situ mining, solution mining, marine mining, offshore mining, seabed mining and sub-seabed mining and to search for, locate, assess, develop, exploit, recover, process, beneficiate, concentrate, crush, screen, wash, grade, sort, separate, agglomerate, pelletize, briquette, sinter, roast, calcine, smelt, refine, purify, convert, manufacture, recycle, recover, transport, store, import, export, buy, sell, trade, market, distribute and otherwise deal in all kinds of minerals, ores, rocks, mineral substances, mineral products, metals, concentrates, tailings, residues, slags, waste materials and by-products thereof, whether presently known or hereafter discovered or commercially developed, including but not limited to coal, lignite, peat and other energy minerals; iron ore, manganese, chromite and other ferrous minerals; bauxite, alumina and aluminium-bearing minerals; copper, zinc, lead, nickel, cobalt, tin, tungsten, molybdenum, vanadium, titanium, niobium, tantalum, zirconium, hafnium, lithium, magnesium, antimony, bismuth, cadmium, selenium, tellurium and other base, alloying, strategic and critical minerals; gold, silver, platinum, palladium, rhodium, iridium, osmium and other precious and platinum group metals; uranium, thorium and other minerals and substances, subject to applicable law; rare earth elements and rare earth minerals including lanthanides and associated minerals; phosphate, potash, sulphur, gypsum, limestone, dolomite, magnesite, silica, quartz, feldspar, clay, china clay, kaolin, bentonite, barite, fluorspar, graphite, talc, mica, salt and other industrial and non-metallic minerals; granite, marble, sandstone, slate, basalt, aggregates, gravel, sand, building and dimension stones; diamonds, gemstones, precious and semi-precious stones; and all other major and minor minerals, natural resources and mineral substances and their derivatives, intermediates, products and by-products & to acquire, purchase, take on lease, licence, concession, grant, allocation, auction, tender, production sharing arrangement, revenue sharing arrangement, joint venture or otherwise obtain, hold, develop, operate, manage, transfer, assign, surrender or otherwise deal in mines, mining leases, mineral concessions, reconnaissance permits, prospecting licences, exploration licences, mining rights, mineral rights, land, mineral-bearing properties, quarries, deposits, claims, water rights, surface rights, underground rights, offshore rights, seabed rights and all other rights, titles, interests, privileges and properties connected therewith; to undertake geological, geochemical, geophysical, seismic, hydrogeological, remote-sensing, satellite, aerial, drone and other surveys and investigations; to estimate, certify and commercialise mineral resources and reserves; to establish, construct, acquire, own, lease, operate, maintain and manage mines, quarries, dredging facilities, drilling facilities, beneficiation and concentration plants, crushing and screening plants, washing plants, mineral separation plants, refineries, smelters, furnaces, foundries, rolling mills, pelletisation and sintering plants, recycling and recovery facilities, laboratories, testing and assay facilities, warehouses, stockyards, workshops, transportation systems, pipelines, conveyors, ports, jetties, terminals and all other infrastructure required for exploration, extraction, processing, manufacturing, refining, recovery, transportation, storage and commercialisation of minerals, metals and natural resources & to manufacture, produce, process, convert, fabricate, assemble, refine, recover, recycle, buy, sell, import, export, distribute, market and otherwise deal in iron, pig iron, sponge iron, direct reduced iron, hot briquetted iron, ferro-alloys, cast iron, steel, stainless steel, carbon steel, alloy steel, special steels, non-ferrous metals, precious metals, alloys, industrial materials, engineering goods, fabricated structures, machinery, equipment, pipes, tubes, wires, rods, billets, blooms, ingots, plates, sheets, strips, bars, rails, channels, angles, beams, castings, forgings, refractories, cement, lime, building materials and all intermediate, ancillary, finished, recycled and by-products arising from mining, metallurgical, mineral processing, manufacturing and engineering operations.

2. POWER, ENERGY, OFFSHORE, DEEP-SEA, MARINE, SEABED AND SUBSEA RESOURCES:
To carry on the business of generation, production, transmission, distribution, purchase, sale, supply, exchange, trading, marketing, storage and otherwise dealing in electricity, power, energy, heat, steam, fuels and energy products from conventional, renewable, alternative and future sources including coal, lignite, oil, natural gas, biomass, biofuels, waste, thermal, hydro, solar, wind, tidal, wave, ocean, geothermal, nuclear and other sources, together with green hydrogen, hydrogen derivatives, green ammonia and other present or future forms of energy, subject to applicable laws and approvals; to establish, acquire, construct, develop, own, lease, operate, maintain and manage power plants, captive power plants, merchant power plants, renewable energy projects, hybrid energy projects, energy storage projects, battery energy storage systems, transmission lines, substations, grids, distribution networks and allied infrastructure; to recover, capture, process, utilise, store, transport and commercialise waste heat, waste gases, process gases and other energy by-products; and to undertake energy trading, power procurement, energy management, energy efficiency, cogeneration, waste-to-energy, carbon management, carbon capture, utilisation and storage and related activities & Further, to carry on, in India or elsewhere and subject to all applicable laws, licences, concessions, approvals, international conventions and governmental permissions, the business of deep-sea, ocean, offshore, marine, seabed, sub-seabed and subsea exploration, reconnaissance, prospecting, surveying, mapping, investigation, sampling, drilling, coring, excavation, dredging, extraction, recovery, development, processing, transportation, storage, treatment, refining, commercialisation and otherwise dealing in marine and ocean resources and seabed and sub-seabed mineral resources, including polymetallic nodules, polymetallic sulphides, cobalt-rich ferromanganese crusts, manganese, nickel, copper, cobalt, iron, rare earth elements, precious metals, marine aggregates, offshore minerals and other mineral substances and natural resources & TSO undertake bathymetric, hydrographic, oceanographic, geological, geochemical, geophysical, seismic, electromagnetic, sonar, remote-sensing, environmental, biological and other marine surveys; seabed mapping; resource assessment; environmental baseline studies; marine scientific research; deep-sea drilling; coring; sampling; mineral testing; resource estimation; offshore exploration; subsea engineering; underwater construction; underwater inspection; subsea intervention; marine environmental monitoring and restoration; and all activities connected with the identification, assessment, development,

extraction, recovery, processing and commercialisation of marine and seabed resources & to acquire, purchase, lease, charter, hire, construct, manufacture, develop, own, operate, maintain, repair and otherwise deal in research vessels, survey vessels, drilling vessels, dredgers, offshore support vessels, barges, ships, marine platforms, subsea systems, remotely operated vehicles (ROVs), autonomous underwater vehicles (AUVs), underwater drones, subsea mining systems, drilling systems, robotic systems, sonar, radar, sensors, navigation systems, underwater communication systems, marine laboratories and all other vessels, machinery, equipment, technology and infrastructure required for deep-sea, marine, offshore and subsea activities.

3. ARTIFICIAL INTELLIGENCE, DATA, DATA CENTRES, COMPUTING, DIGITAL INFRASTRUCTURE AND ADVANCED TECHNOLOGY:

To research, develop, design, engineer, manufacture, fabricate, assemble, integrate, implement, deploy, operate, maintain, license, lease, sell, distribute, import, export and otherwise deal in artificial intelligence, machine learning, deep learning, generative artificial intelligence, large language models, artificial intelligence agents, computer vision, natural language processing, speech recognition, robotics, autonomous systems, intelligent automation, predictive analytics, prescriptive analytics, data science, data engineering, digital twins, simulation, high-performance computing, quantum computing, edge computing, cloud computing, cybersecurity, blockchain, distributed ledger technology, Internet of Things, industrial automation and all other present or future digital, computational and advanced technologies & to develop, acquire, own, operate, license, commercialise and provide software, algorithms, models, applications, platforms, application programming interfaces, AI systems, AI agents, industrial AI solutions, enterprise AI solutions, autonomous systems, computer vision systems, predictive maintenance systems, optimisation systems, intelligent control systems, digital twins, geological and geospatial analytics, mining intelligence systems, exploration analytics, marine intelligence systems, energy management systems and technology solutions for mining, minerals, metals, steel, power, energy, manufacturing, infrastructure, logistics, transportation, marine, deep-sea, offshore, engineering, environmental and other industries & to establish, acquire, develop, construct, own, lease, operate, maintain and manage data centres, hyperscale data centres, colocation data centres, enterprise data centres, edge data centres, modular data centres, micro data centres, AI data centres, GPU data centres, high-performance computing centres, cloud computing facilities and other digital infrastructure; and to provide colocation, hosting, cloud computing, private cloud, public cloud, hybrid cloud, dedicated hosting, managed hosting, bare-metal computing, GPU computing, AI computing, storage, backup, disaster recovery, business continuity, data processing, data management, computing-as-a-service, GPU-as-a-service, storage-as-a-service and other digital infrastructure and technology services & to establish, acquire, construct, own, lease, operate, maintain and manage servers, server farms, storage systems, networking equipment, fibre-optic networks, telecommunications systems, internet exchange infrastructure, power generation and backup systems, substations, transformers, batteries, energy storage systems, renewable energy systems, cooling systems, security systems, fire protection systems, building management systems and all other infrastructure required for data centres, cloud computing, artificial intelligence, telecommunications and digital infrastructure & to acquire, generate, collect, capture, process, clean, structure, label, annotate, analyse, model, store, secure, manage, transfer, license, commercialise and otherwise deal with lawful geological, mineral, geospatial, satellite, marine, oceanographic, environmental, industrial, operational, sensor, scientific, computational and other data and information; and to establish and operate data processing, data analytics, artificial intelligence and digital technology platforms for the mining, minerals, metals, energy, marine, deep-sea, manufacturing, infrastructure and other sectors & to research, design, develop, manufacture, fabricate, assemble, package, test, import, export, buy, sell, distribute, license and otherwise deal in semiconductors, integrated circuits, processors, graphics processing units, AI accelerators, memory devices, sensors, electronic components, servers, computing equipment, robotics, autonomous systems, telecommunications equipment, networking equipment, batteries, energy storage systems and other advanced hardware and technology products & to undertake technology research and development, engineering, consultancy, project management, feasibility studies, technical services, data services, digital services, software services, artificial intelligence services, cybersecurity services, cloud services, computing services, marine technology services, subsea technology services and other services and businesses which may be conveniently carried on in connection with or in furtherance of the foregoing objects; and to acquire, develop, register, protect, license, sublicense, sell, assign, transfer, commercialise and otherwise exploit patents, inventions, copyrights, trademarks, designs, software, algorithms, databases, models, know-how, trade secrets, technology, licences, concessions, permits and other intellectual property and proprietary rights relating thereto.

The Board also proposed following alteration subject to approval of members:

(i) Renumbering the existing sub-clauses 5 to 39 under Clause III(B) as sub-clauses 4 to 38, respectively, as may be applicable;

(ii) Inserting new sub-clauses 39 to 73 under Clause III(B) – *Matters which are necessary for furtherance of the Objects specified in Clause III(A) – Main Objects*, as set out in **"Annexure B"** to this Resolution, forming part of the Notice; and

(iii) Deleting the existing sub-clause under Clause III(C) of the Memorandum of Association in its entirety.

The proposed alteration is intended to provide the Company with the necessary flexibility to enter into and undertake the aforesaid businesses either independently or through joint ventures, partnerships, consortiums, strategic arrangements or other permissible structures, in India or abroad, subject to applicable laws, approvals and regulatory requirements.

The proposed alteration of the Main Objects is expected to enable the Company to explore new business opportunities, diversify its revenue streams, utilize its resources more effectively and pursue potential growth opportunities in the mining, metals, engineering and energy sectors. The proposed alteration, by itself, does not involve any change in the authorized or paid-up share capital of the Company.

The Board of Directors believe that the proposed alteration of the Main Objects is in the best interests of the Company and its Members and accordingly recommends the Special Resolution set out at Item No. 8 (Special Business) of the accompanying Notice for approval of the Members.

The proposed alteration shall be subject to the provisions of the Companies Act, 2013, the rules made thereunder and such approvals, permissions, sanctions and consents as may be required from the Registrar of Companies, Stock Exchange(s), SEBI and/or any other statutory or regulatory authority.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their respective shareholding, if any, in the Company.

A copy of the existing Memorandum of Association and the draft altered Memorandum of Association incorporating the proposed amendments shall be available for inspection to the Members at the Registered Office of the Company during business hours on all working days up to the date of the General Meeting.

The Board recommends the Special Resolution set out at Item No. 8 (Special Business) of the accompanying Notice for approval of the Members.

ITEM NO 9:

The Board of Directors of the Company, at its meeting held on August 31, 2026, considered and approved the proposal for sale, transfer, disposal or otherwise alienation of certain Marine Vessels, Speed Boats and other fixed assets of the Company, as more particularly described below, subject to obtaining the approval of the Members of the Company and such other approvals, consents, permissions and sanctions as may be required under the applicable provisions of law.

The proposed disposal is being undertaken with a view to monetise non-core assets, improve utilisation of capital, reduce maintenance and operating costs & strengthen the Company's financial position and isconsidered to be in the best interests of the Company.

Particulars	Details
Nature of assets	Marine Vessels, Speed Boats and other fixed assets
Number of assets proposed to be disposed of	Such number of assets as may be identified and approved for disposal by the Company
Carrying / book value of assets	To be determined based on the assets identified for disposal as on the relevant date
Estimated sale consideration	To be determined based on the fair market value / prevailing market conditions and offers received for the assets proposed to be disposed of
Proposed mode of disposal	Sale through such mode as may be considered appropriate by the Company, including direct sale, tender, auction or other permissible mode
Proposed purchaser(s)	Eligible Individual(s), Institution(s), Body Corporate(s) or Other Entity(ies), as may be identified and finalised by the Company
Relationship with the Company	To be determined by the board and it proposes to keep the option open to sell the asset to any prospective buyer offering the best price, who is not a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Basis for determining consideration	Fair Market Value, prevailing market conditions, valuation, offers received and other relevant commercial factors, as

	applicable
Expected timeline for completion	To be determined based on the identification of assets, receipt of offers and completion of applicable formalities
Purpose	Monetise non-core assets, improve utilisation of capital, reduce maintenance and operating costs & strengthen the Company's financial position and considered to be in the best interests of the Company.

1. Object of and commercial rationale for carrying out such sale:

The sale is proposed to facilitate the strategic restructuring of the Company's business, enable efficient deployment of capital and resources towards the proposed business activities, and provide the Company with an opportunity to pursue new avenues of growth and revenue generation.

2. The use of proceeds arising therefrom:

The consideration received from the sale is proposed to be utilized for the Company's business purposes, including working capital requirements, investment in and development of the proposed new business activities and other general corporate purposes, subject to applicable laws and regulatory approvals.

3. Applicability of Section 180(1)(a) of the Companies Act, 2013:

Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking(s) of the company, or where the company owns more than one undertaking, of the whole, or substantially the whole, of any of such undertakings, only with the consent of the Company by way of a Special Resolution.

Accordingly, to the extent the proposed disposal constitutes the sale, transfer or disposal of the whole or substantially the whole of an undertaking of the Company within the meaning of Section 180(1)(a) of the Act, approval of the Members by way of a Special Resolution is being sought.

For the purposes of Section 180(1)(a) of the Act, the expression “undertaking” and “substantially the whole of the undertaking” shall have the meanings respectively assigned to them under the Act.

The proposed sale/disposal shall be undertaken on such terms and conditions and for such consideration as may be determined by the Board, based on the prevailing market conditions, valuation, negotiations with the prospective purchaser(s) and other relevant commercial considerations, and in accordance with applicable laws.

4. Applicability of Section 188 of the Companies Act, 2013 (Related Party Transaction):

The Company proposes to keep the option open to sell the asset to any prospective buyer offering the best price, who is not a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, provisions of Section 188 is not applicable.

5. Board Approval:

The Board of Directors, at its meeting held on August 31, 2026, evaluated the proposal and granted its in-principal approval for the sale of the said asset, at a consideration to be finalized by the Board based on market valuation. The Board is of the opinion that the proposed sale is in the overall best interest of the Company and its shareholders.

6. Interest of Directors and Key Managerial Personnel:

None of the Directors, Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 9, except to the extent of their shareholding, if any, in the Company. The Board recommends the Special Resolution set out at Item No. 9 of the Notice for the approval of the Members.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for the approval of the Members.

Note:

The exact assets proposed to be disposed of, number of assets and carrying value are as per audited financial statements for the FY 2025-26. Further, the sale consideration, purchaser(s), mode of disposal and timeline are presently not ascertainable and shall be determined by the Company at the time of the proposed disposal, based on the assets identified for disposal, applicable approvals, market conditions and offers received, in accordance with applicable laws.

The consideration for disposal of the identified assets shall be determined on the basis of their fair market value, prevailing market conditions, valuation, offers received and such other factors as may be considered appropriate by the Company, in accordance with applicable laws.

ITEM NO 10:

Approval for Increase in Authorised Share Capital and Consequent Alteration of the Capital Clause of the Memorandum of Association: The existing Authorised Share Capital of the Company is proposed to be increased to Rs. 100,00,00,000 (Rupees Hundred Crore) to provide the Company with greater financial flexibility and to facilitate the raising of additional capital as and when required. The increase is intended to support the Company's proposed expansion into new line of business, including funding future business operations, strategic growth initiatives, working capital requirements, and other corporate purposes. The enhanced capital structure will enable the Company to capitalize on emerging business opportunities and support its long-term growth objectives. The provisions of Sections 13 and 61 of the Companies Act, 2013 require the Company to seek the approval of the Members for an increase in the Authorised Share Capital and the consequent alteration to the Capital Clause (Clause V) of the Memorandum of Association. A copy of the Memorandum of Association showing the proposed alteration is available for inspection at the Registered Office of the Company during business hours up to the date of the AGM.

None of the Directors, Key Managerial Personnel, and their relatives are concerned or interested, financially or otherwise, in the resolution. The Board recommends the Ordinary Resolution for your approval.

ITEM NO 11:

The following Statement pursuant to Section 102 of the Companies Act, 2013 sets out the material facts and disclosures in relation to Item No. 11 of the Notice, concerning approval of related party transactions of the Company for the Financial Year 2026-27, in the tabular format prescribed under Regulation 23(3)/(9) of the SEBI LODR Regulations read with Section III-B of the SEBI Master Circular dated 11 November 2024 and the Industry Standards on RPT disclosures (June 2025).

A. Summary of Related Party Transactions:

S. No.	Name of Related Party	Relationship	Nature of Transaction	Amount (₹)	% of Turnover
1.	Aspect Global Ventures Private Limited	Promoter	Loan / Borrowing	1,00,00,00,000	NA
2.	Aspect Infrastructure and Project Management Private Limited	Subsidiary Company of Promoter	Lease	10,00,00,000	NA

B. Materiality Assessment

Annual consolidated turnover (last audited financial statements, FY 2025-26)	NA
Materiality threshold under Regulation 23(1) r/w Schedule XII (SEBI LODR Fifth Amendment Regulations, 2025)	10% of annual consolidated turnover (Up to ₹20,000 crore)
Aggregate value of transactions with each related party during FY 2026-27 (individually/cumulatively)	Upto ₹1,10,00,00,000
Whether transaction(s) classified as 'Material Related Party Transaction'	Yes, to the extent the transaction(s) exceed the applicable materiality threshold under Regulation 23 of the SEBI LODR Regulations.

The transactions shall be placed before the Audit Committee for its prior approval in accordance with Regulation 23 of the SEBI LODR Regulations and applicable law.

Where the proposed transactions constitute Material Related Party Transactions under Regulation 23, approval of the Members of the Company shall be obtained by way of the requisite resolution in accordance with Regulation 23(4) of the SEBI LODR Regulations.

Transaction-wise Detailed Disclosure:

1. Name of the Related Party	Aspect Global Ventures Private Limited	Aspect Infrastructure and Project Management Private Limited
2. Relationship with the Company	Promoter	Subsidiary Company of Promoter
3. Name of Director/KMP who is related, if any	Sukumar Anand Shetty, Aksha Mohit Kamboj and Ashutosh Janak Kumar Thakar	Sukumar Anand Shetty, and Ashutosh Janak Kumar Thakar
4. Nature of the Transaction	Loan/ Borrowing	Lease/ Rental
5. Material Terms / Tenure / Rate of Interest (if loan)	To be determined and mutually agreed at the time of the transaction, subject to applicable laws and the overall limits approved by the Members	To be determined and mutually agreed at the time of the transaction, subject to applicable laws and the overall limits approved by the Members
6. Monetary Value of the Transaction (₹)	Upto 100,00,00,000	Upto 10,00,00,000
7. Value of transaction as % of Company's annual consolidated turnover	NA	NA
8. Whether in the ordinary course of business	Yes	Yes
9. Whether on an arm's length basis	The transaction(s) shall be undertaken on such terms as are determined in accordance with applicable law and, wherever applicable, on an arm's length basis	The transaction(s) shall be undertaken on such terms as are determined in accordance with applicable law and, wherever applicable, on an arm's length basis

10. Justification, where not in ordinary course/not at arm's length	NA	NA
11. Source of funds (in case of loans/advances)	Internal accruals / available funds / borrowings or such other sources as may be permissible under applicable law, as applicable	NA
12. Basis of valuation, if any special valuation involved	To be determined based on prevailing market conditions, applicable interest rates, commercial terms and/or such valuation as may be considered appropriate	NA
13.Percentage of shareholding/interest of the related party in the Company, if any	70.61% (Aspect Global Ventures Private Limited)	NA
14. Any other information material for Members/Audit Committee to take a decision	The transaction(s) are proposed to be undertaken to meet the Company's funding / financial requirements and shall be subject to applicable approvals, statutory limits and the terms approved by the Audit Committee and Members, as applicable	NA

None of the Directors, Key Managerial Personnel, and their relatives are concerned or interested, financially or otherwise, in the resolution. The Board recommends the Special Resolution for approval by the Members.

ITEM NO 12:

Section 186(2) of the Companies Act, 2013 ("Act") provides that no company shall, directly or indirectly, give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person, or acquire securities of any other body corporate, beyond the prescribed limits, being sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

The Company, in the ordinary course of its business and in furtherance of its business objectives, may be required to deploy its surplus funds and/or provide financial support to its subsidiaries, associates, joint ventures, other bodies corporate and/or such other persons as may be permitted under applicable law, from time to time.

The Company may, therefore, be required to make investments, grant loans, provide guarantees and/or provide securities in connection with loans, from time to time, depending upon its business requirements, funding requirements of its subsidiaries, associates and joint ventures, strategic opportunities and other corporate requirements.

Section 186(2) of the Companies Act, 2013 (“Act”) provides that no company shall, directly or indirectly, give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person, or acquire securities of any other body corporate beyond the limits prescribed therein.

Pursuant to Section 186(3) of the Act, where the aggregate amount of loans, guarantees, securities and investments proposed to be made exceeds the limits specified under Section 186(2), prior approval of the Members by means of a Special Resolution is required.

Accordingly, the Board of Directors of the Company (“Board”) proposes to obtain an enabling approval of the Members pursuant to Section 186(3) of the Act to enable the Company to make investments, give loans, provide guarantees and/or securities from time to time, in one or more tranches, up to an aggregate amount of **₹ 5,00,00,00,000/- (Rupees Five Hundred Crore only)**, notwithstanding that such amount may exceed the limits prescribed under Section 186(2) of the Act.

The proposed approval is **not being sought in respect of any specific transaction, borrower, investee or beneficiary identified as on the date of this Notice**. The approval is being sought as an enabling/blanket approval so that the Company has the necessary flexibility to undertake such transactions as and when required, subject to applicable laws and the overall limit approved by the Members.

The proposed loans, guarantees, securities and investments may be made in favour of, or in relation to, **subsidiaries, associates, joint ventures, other body corporates and/or such other persons as may be permitted under applicable law**, depending upon the requirements of the Company and the relevant transaction.

The Board will determine the specific parties, amounts, tenure, purpose, rate of interest, security, repayment terms and other commercial terms of each transaction at the relevant time, based on the requirements of the Company and the prevailing business and market conditions.

The proposed approval will enable the Company to efficiently deploy its surplus funds, support its group entities, pursue strategic and business opportunities and meet its financial and corporate requirements without having to seek separate shareholder approval for each transaction falling within the approved aggregate limit.

Maximum amount proposed

The aggregate outstanding amount of loans, guarantees, securities and investments made, given or provided pursuant to the proposed approval shall not exceed **₹500 Crore** at any point of time.

The aforesaid limit shall be the **overall aggregate ceiling** for the loans, guarantees, securities and investments covered by this approval and shall be subject to the applicable provisions of the Act and rules made thereunder.

Sources of funds
The proposed transactions shall be funded out of the Company's internal accruals, surplus funds and/or such other sources as may be permissible under applicable law.

Nature and terms of transactions
The specific nature, amount, purpose, tenure, rate of interest, security, repayment terms and other commercial terms shall be determined by the Board or its authorised Committee from time to time, based on the nature of the transaction and the commercial requirements of the Company.

SEBI LODR Regulations
As the securities of the Company are listed, the Company shall comply with the applicable provisions of the SEBI LODR Regulations in respect of transactions undertaken pursuant to this approval.

Where any transaction proposed to be undertaken pursuant to this resolution constitutes a **related party transaction**, the Company shall obtain the requisite approvals of the Audit Committee and/or Members, as applicable under Regulation 23 of the SEBI LODR Regulations and other applicable laws.

The approval sought through this resolution shall not be construed as approval of any related party transaction for which separate approval of the Audit Committee and/or Members is required under applicable law.

The Company shall also make such disclosures to the stock exchanges, in the Annual Report and/or financial statements as may be required under applicable laws and regulations.

Interest of Directors and Key Managerial Personnel
None of the Directors, Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 12 for approval by the Members.

By the order of the Board
For Duke Offshore Limited

Sd/-

Ashutosh Janak Kumar Thakar
Additional Director
DIN: 10251729

Place: Mumbai
Date: August 31, 2026

DIRECTOR'S REPORT

To,
The Members of
Duke Offshore Limited,

Your Directors have pleasure in presenting the 40th Annual Report together with the Audited Statement of Accounts and the Auditors' Report of your Company for the Financial Year ended, March 31, 2026.

FINANCIAL HIGHLIGHTS:

(In Lakhs except EPS)

PARTICULARS	2025-26	2024-25
Total Income	155.48	73.67
Profit Before Depreciation and Tax	(13.48)	(173.26)
Depreciation and Amortization Expense	51.34	46.51
Profit Before Tax	(64.82)	(219.77)
Profit After Tax	(64.82)	(219.77)
Earnings Per Share (EPS)	(0.66)	(2.23)

CHANGE OF BUSINESS IF ANY:

The Company is presently engaged in the **near-shore marine services segment in India**, primarily providing vessel deployment services for crew transfers and marine survey operations during the Financial Year 2025-26.

In view of the **change in promoters and management of the Company**, and with a view to broadening and diversifying its business operations, the Company proposes to explore and undertake opportunities across various sectors, including **mining, minerals, precious stones, metals, steel, engineering, power and energy, artificial intelligence ("AI") and technology**, **including conventional as well as renewable energy, along with allied infrastructure and other related activities**, subject to applicable laws, regulations, approvals and permissions.

The proposed expansion and diversification of the Company's business activities is intended to enable the Company to leverage emerging business opportunities, broaden its operational and business base, diversify its revenue streams, optimise the utilisation of its resources and assets, strengthen its market presence and enhance its competitive position.

The proposed diversification is also expected to provide the Company with greater flexibility to pursue new and emerging opportunities, reduce dependence on its existing business segment and create additional avenues for growth and value creation. Accordingly, the Company proposes to alter and expand its Main Objects Clause of the Memorandum of Association to appropriately reflect the proposed diversification and expansion of its business activities.

The proposed alteration of the Main Objects Clause will enable the Company to undertake the aforesaid activities and such other allied and incidental activities as may be necessary or conducive to the attainment of the Company's expanded business objectives, subject to the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, regulations, approvals and permissions.

MATERIAL CHANGES AND COMMITMENTS:

In terms of Section 134(3)(l) of the Companies Act, 2013, the material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate, i.e. March 31, 2026, and the date of this Report, are as follows:

1. Execution of the Share Purchase Agreement and change in control

A Share Purchase Agreement dated June 11, 2026 was executed amongst the erstwhile Promoters of the Company, namely Mr. George Albert Donald Duke, Mr. Avik George Duke and Mrs. Komal Duke (the "Sellers"), Aspect Global Ventures Private Limited (the "Acquirer") and the Company, for the sale and transfer of 69,59,800 equity shares of Rs. 10/- each, constituting 70.61% of the paid-up equity and voting share capital of the Company, at a price of Rs. 30/- per equity share, together with the transfer of management and control of the Company to the Acquirer.

2. Open Offer under the SEBI (SAST) Regulations, 2011

The execution of the aforesaid Share Purchase Agreement triggered the obligation to make an open offer under Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Accordingly, a Public Announcement dated June 11, 2026 and a Detailed Public Statement dated June 17, 2026 published on June 18, 2026, and a Draft Letter of Offer dated June 25, 2026 was filed with the Securities and Exchange Board of India, in respect of an open offer for the acquisition of up to 25,62,872 equity shares, constituting 26% of the voting share capital of the Company, at Rs. 30/- per equity share, aggregating to Rs. 7,68,86,160/-. Saffron Capital Advisors Private Limited acted as the Manager to the Offer. The consideration payable under the open offer is to be discharged by the Acquirer out of its own resources, and there is no financial obligation on the Company in this regard.

3. Consummation of the transaction and change in the Promoter of the Company

The acquisition of the said 69,59,800 equity shares was consummated on July 21, 2026, consequent to which Aspect Global Ventures Private Limited has been classified as the Promoter of the Company with effect from that date and the erstwhile Promoters have ceased to hold any shareholding in, or control over, the Company. The requisite disclosures under Regulations 29(1) and 29(2) of the SEBI (SAST) Regulations, 2011 and under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were duly made to BSE Limited.

4. Reconstitution of the Board of Directors

Pursuant to the aforesaid change in control, the Board of Directors of the Company was reconstituted with effect from July 27, 2026, Avik George Duke (DIN: 02613056), Managing Director and Promoter, the erstwhile Promoter Directors, Pranay Mehta (DIN: 00061289), Independent Director, Vipul Patel (DIN: 08041219), Director, Revati Ganesh Pambala (DIN:

09455646), Independent Director and Ameet Avinash Kimbahune (DIN: 02085035), Independent Director resigned from the Board, and Ashutosh Janak Kumar Thakar (DIN: 10251729), Additional Director-Executive Category Whole-Time Director, Sukumar Anand Shetty (DIN: 03540525), Additional Director-Non-Executive Category Director, Aksha Mohit Kamboj (DIN: 03347200), Additional Director- Non-Executive Category Director, Rajesh Chunilal Bhojani (DIN: 01804482), Additional Director- Non-Executive Category Independent Director, Vaibhav Agarwal (DIN: 11267514), Additional Director- Non-Executive Category Independent Director and Arjun Bikas Dutta (DIN: 11845860), Additional Director- Non-Executive Category Independent Director). The necessary intimations under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were made to BSE Limited and the requisite e-Forms were filed with the Registrar of Companies, Mumbai, within the prescribed timelines. The appointment of the Whole-time Director is placed before the Members for approval at the ensuing Annual General Meeting.

5. Completion of the Open Offer

The tendering period in respect of the open offer commenced on August 06, 2026 and closed on August 19, 2026, and the consideration in respect of the shares validly tendered and accepted was discharged by the Acquirer.

6. Impact on the financial position of the Company

The transactions described above constitute a change in the ownership and control of the Company and do not, by themselves, result in any change in the financial position of the Company, in as much as the consideration for the acquisition of shares and for the open offer has been paid by the Acquirer directly to the selling shareholders. Save as aforesaid, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report. There has been no change in the nature of the business of the Company during the year under review.

MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year 2025-26, the Company held 5 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized as below. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between two meetings.

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1	May 30, 2025	5	5
2	July 18, 2025	5	5
3	August 14, 2025	5	5
4	November 14, 2025	5	5
5	February 14, 2026	5	5

DIRECTORS' RESPONSIBILITY STATEMENT:

a) Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of the company at the end of the financial year and of profit and loss of the company for that period;
c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) The Directors have prepared the annual accounts on a going concern basis; and
e) The Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

AUDITORS:

The Members of the Company, at the Annual General Meeting held on August 13, 2025, approved the appointment of **M/s. Kirtane & Pandit LLP, Chartered Accountants (ICAI Firm Registration No. 105215W / W100057)** as the Statutory Auditors of the Company for a period of five consecutive financial years, commencing from the conclusion of the said Annual General Meeting until the conclusion of the 44th Annual General Meeting of the Company.

The Statutory Auditors have confirmed that they continue to meet the eligibility criteria as prescribed under the provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and applicable guidelines issued by the Institute of Chartered Accountants of India (ICAI). They have also confirmed that there are no disqualifications or circumstances which would render them ineligible for continuation of their appointment.

AUDITOR'S REPORT:

The Statutory Auditors' Report on the Standalone Financial Statements of the Company for the financial year ended March 31, 2026, does not contain any qualifications, reservations, adverse remarks, or disclaimers.

REPORTING OF FRAUD BY AUDITORS:

During the year under review, statutory auditor has not reported any instances of Fraud committed against the Company by its officers or employee, the details of which needed to be reported to the Board as per Section 143(12) of the Companies Act, 2013.

LOANS, GUARANTEES AND INVESTMENTS:

The Company had disclosed loans, guarantees or investments made under Section 186 of the Companies Act, 2013 during the year under review in the financial statement if applicable.

RELATED PARTY TRANSACTIONS:

The Company had disclosed the transaction with related parties in the financial statement if applicable.

DIRECTORS & KMP: REMUNERATION TO THE KEY MANAGEMENT PERSONNEL (KMP):

SR. NO.	NAME	DESIGNATION	TRANSACTION	FY 2025-26 (In Rs.)	FY 2024-25 (In Rs.)
1.	Avik George Duke	Chairman & Managing Director	Remuneration	63,28,339	59,30,000
2.	George D. Duke	Promoter, and Father of Chairman and Managing Director	Professional Fees, Conveyance	-	13,55,000
3.	Venkatesham Gangadhar Busa	Chief Financial Officer	Salary/ Remuneration	5,28,300	6,04,056

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the requisite information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo for the financial year ended March 31, 2026 is provided hereunder:

A. Conservation of Energy and Technology Absorption

Given the nature of operations of the Company, which primarily involves marine and offshore services, the particulars relating to conservation of energy and technology absorption are stated to the extent applicable.

(a) Conservation of Energy:

Steps Taken for Energy Conservation and Use of Alternate Energy Sources:

- The Company has implemented a fuel-saving scheme across its fleet of vessels to optimize fuel consumption and reduce operational costs.
- These efforts directly contribute to minimizing the Company's carbon footprint and support environmental sustainability.
- Waste generated on board is systematically recycled in accordance with environmental compliance practices.

(b) Capital Investment on Energy Conservation Equipment:

- No significant capital expenditure was incurred during the year under review specifically towards energy conservation equipment.
- However, the Company has made operational improvements, including downsizing of engine capacity on certain vessels, which has resulted in reduced fuel usage and lower emissions.

(c) Technology Absorption:

1. **Efforts Made for Technology Absorption:**
   - The Company continues to actively pursue and adopt new and advanced marine technologies to align with international maritime standards.
   - Technical teams are being trained and equipped to work with modern systems onboard, with emphasis on operational efficiency.

2. **Benefits Derived from the Above Initiatives:**
   - The above measures have led to considerable fuel savings, improved operating efficiency, and reduced environmental impact.
   - These improvements have positively impacted both customer satisfaction and cost-effectiveness of the Company's operations.

B. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of foreign exchange earnings and outgo during the Financial Year ended March 31, 2026, as compared to the previous year, are provided below:

(i) Foreign Exchange Earnings:

Particulars	For the Year Ended March 31, 2026 (₹)	For the Year Ended March 31, 2025 (₹)
Marine & Offshore Income	0	0
Mobilisation Charges – Transportation	0	0
Service Charges	0	0
Fuel Oil - Duke Express	-	-
Total Foreign Exchange Earnings	**0**	**0**

(ii) Foreign Exchange Outgo:

Particulars	For the Year Ended March 31, 2026 (₹)	For the Year Ended March 31, 2025 (₹)
Foreign Travelling	4,88,118.16	3,48,835
Engines / Spares	-	-
Import of Vessel – Duke Express	-	19,31,215
Other Payments	-	1,32,219.81
Total Foreign Exchange Outgo	**4,88,118.16**	**22,63,869.81**

MARKET AND OPERATIONAL RISK MANAGEMENT OVERVIEW:

The Company is in the process of strategically realigning and diversifying its business activities with a view to reducing its dependence on the near-shore marine services segment and establishing a broader, diversified and sustainable business platform. During the Financial Year 2025-26, the Company continued its existing near-shore and harbour-based marine operations. Going forward, the Company intends to progressively explore and undertake opportunities across

various sectors, including **mining, minerals, precious stones, metals, steel, engineering, power and energy, artificial intelligence ("AI") and technology**, **including conventional and renewable sources of energy, as well as related infrastructure and allied activities**, subject to applicable laws, regulations and requisite statutory and regulatory approvals.
The proposed diversification is aimed at enabling the Company to participate in sectors offering long-term growth opportunities, broaden its operational and revenue base and reduce the concentration of business risks associated with the marine and offshore oil and gas industry. The Company will continue to evaluate market conditions, commodity cycles, infrastructure requirements, energy demand, technological developments, regulatory environment and investment opportunities before undertaking any new projects or entering into new business segments.

The sectors identified for diversification are subject to various market, operational, regulatory and financial risks, including fluctuations in commodity and energy prices, changes in government policies and regulations, availability of raw materials and natural resources, environmental and statutory requirements, capital intensity, project execution risks, technology-related risks and changes in domestic and global economic conditions.

The Company proposes to address and manage these risks through prudent investment decisions, appropriate due diligence, phased implementation of projects, diversification of projects and counterparties, continuous monitoring of market and regulatory developments and deployment of resources commensurate with identified opportunities and the Company's financial and operational capabilities.

As the Company progresses towards the proposed diversification, it intends to develop the requisite technical, managerial and operational capabilities and may consider strategic partnerships, joint ventures, consortium arrangements or other appropriate business structures, as may be considered suitable for undertaking projects in the identified sectors.

The Company believes that the proposed diversification of business activities will provide greater flexibility to pursue emerging opportunities, broaden its revenue base, strengthen its market presence, improve business resilience and reduce sector-specific concentration risks. The Company remains committed to pursuing its long-term growth strategy in a prudent and phased manner, with the objective of creating sustainable long-term value for its stakeholders.

DEPOSITS/PUBLIC DEPOSITS:
The Company has not accepted any deposits during the year.

CORPORATE SOCIAL RESPONSIBILITY:
Pursuant to the provisions of Section 135(5) of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII to the Companies Act, 2013, the provisions relating to Corporate Social Responsibility ("CSR") are not applicable to the Company."

ANNUAL EVALUATION:
Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has

carried out an annual performance evaluation of the Board as a whole, its Committees and individual Directors, including the Independent Directors. The performance evaluation process was conducted through a structured questionnaire covering various parameters relating to the effectiveness and functioning of the Board and its Committees, including the adequacy of the composition and diversity of the Board, participation and contribution of Directors, quality and timeliness of information provided to the Board, effectiveness of deliberations and decision-making, fulfilment of statutory and fiduciary responsibilities, adherence to governance standards and overall effectiveness of the Board.

The performance of individual Directors, including the Chairman of the Board, was evaluated on parameters such as their level of participation and engagement, contribution to the deliberations of the Board and Committees, understanding of the Company's business and regulatory environment, exercise of independent judgement, adherence to ethical standards and safeguarding the interests of the Company and its stakeholders, including minority shareholders. The performance evaluation of the Independent Directors was carried out by the Board as a whole, excluding the Director being evaluated, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations.

The Independent Directors, at their separate meeting, also evaluated the performance of the Chairman of the Board, the Non-Independent Directors and the Board as a whole, taking into consideration, inter alia, the views of the Executive and Non-Executive Directors. The Independent Directors also assessed the quality, quantity and timeliness of the flow of information between the management and the Board and the effectiveness of the Board's functioning.

Based on the outcome of the evaluation, the Board was satisfied with the overall performance of the Board, its Committees and individual Directors. The evaluation process provided an opportunity to identify areas for further improvement and to enhance the effectiveness of the Board and its Committees in discharging their respective responsibilities.

INDEPENDENT DIRECTORS & DECLARATION:

The Board of Directors of the Company hereby confirms that all the independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

NO.	NAME	DESIGNATION	APPOINTMENT DATE
1.	Mr. Ameet Avinash Kimbahune	Independent Director	September 04, 2024
2.	Ms. Revati Ganesh Pambala	Independent Director	December 17, 2021
3.	Mr. Pranay Mehta	Independent Director	January 18, 2019

REMUNERATION POLICY- REMUNERATION TO EXECUTIVE DIRECTORS:

The remuneration if any, paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board in the Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualifications, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

Any Director who is in receipt of any commission from the Company and who is a Managing director or Whole-Time Director of the Company shall not be disqualified from receiving any remuneration or commission from any holding Company or subsidiary Company of such Company. (Section 197 (14))

REMUNERATION TO NON-EXECUTIVE DIRECTORS:
No remuneration has been paid to Non-executive Directors of the Company during the year. The Company shall disclose the number of shares and convertible instruments held by non-executive Directors.

SECRETARIAL AUDIT REPORT AND MANAGEMENT'S REPLY TO QUALIFICATIONS:
Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions of the Act and the rules made thereunder, M/s. R S Rajpurohit & Co., Practicing Company Secretaries, Mumbai, were appointed as the Secretarial Auditors of the Company to conduct the Secretarial Audit for the Financial Year ended March 31, 2026.

The Secretarial Auditors have conducted the Secretarial Audit of the Company in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and other applicable laws, regulations and guidelines, and have submitted their Secretarial Audit Report in Form No. MR-3 for the Financial Year ended March 31, 2026.

The Secretarial Audit Report forms part of this Board's Report Annexure – I.

SECRETARIAL AUDIT AND BOARD'S EXPLANATIONS ON THE OBSERVATIONS OF THE SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. R S Rajpurohit & Co., Practising Company Secretaries (Peer Review Certificate No. S2016MH364200), were appointed to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2026. The Secretarial Audit Report in Form MR-3, is annexed to this Report as Annexure I.

In terms of Section 134(3)(f) of the Companies Act, 2013, the explanations and comments of the Board of Directors on the observations contained in the said Secretarial Audit Report are furnished hereunder:

1. Observation regarding non-maintenance of the Structured Digital Database

The Secretarial Auditor has observed that the Company had not maintained a Structured Digital Database ("SDD") in terms of Regulations 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Board's explanation: The observation is noted. The Company confirms that no Unpublished Price Sensitive Information was shared during the year in contravention of the said Regulations and that the omission was procedural in nature, arising from the limited scale of operations and the absence of a dedicated compliance infrastructure during the year under review. The Company has since initiated the implementation of a software-based Structured Digital Database with non-tamperable time-stamping and audit-trail facilities, and has designated the Company Secretary and Compliance Officer as the person responsible for its maintenance and for preservation of the records for a period of not less than eight years. The Company shall also ensure timely submission of the quarterly compliance status in respect of the SDD to BSE Limited.

2. Observation regarding the Independent Directors' Data Bank

The Secretarial Auditor has observed that registration/renewal of the Independent Director(s) with the data bank maintained by the Indian Institute of Corporate Affairs, as required under Section 150(1) of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and evidence of the online proficiency self-assessment test (or exemption therefrom), were not produced for verification.

Board's explanation: The observation is noted. The Company has taken up the matter with the Independent Director(s) concerned and has advised them to obtain and maintain valid registration with the data bank and to comply with the requirements relating to the online proficiency self-assessment test, or to place on record the basis of exemption available under Rule 6(4) of the said Rules. The Company shall henceforth verify the credentials of the Independent Directors from the data bank in terms of Rule 6(3) and shall maintain documentary evidence of such verification along with the annual declarations of independence received under Section 149(7) of the Act.

3. Observation regarding maintenance of the website of the Company

The Secretarial Auditor has observed that the website of the Company did not contain, and had not been updated with, all the information prescribed under Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within the timelines prescribed under Regulation 46(3), and that certain disclosures required under Sections 92(3) and 136 of the Act were not fully hosted thereon.

Board's explanation: The observation is noted. The Company has commenced a comprehensive review and restructuring of its website to ensure that all information and documents specified under Regulation 46(2) of the said Regulations, including the annual return under Section 92(3) and the financial statements under Section 136 of the Act, are hosted under appropriately captioned and separately identifiable sections, and that any change in content is updated within two working days as required under Regulation 46(3). The Compliance Officer has been entrusted with periodic verification of website content.

MATERNITY BENEFIT:
The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE [“POSH”]

The Company has adopted a policy for Prevention of Sexual Harassment at the Workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”).

During the financial year details of complaints are as follow:

a.	Number of Complaints of Sexual Harassment received in the Year	Nil
b.	Number of Complaints disposed off during the year	Nil
c.	Number of cases pending for more than ninety days	Nil

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

Your Company has a well-established framework of internal operational and financial controls, including suitable monitoring procedures systems which are adequate for the nature of its business and size of the operations.

CORPORATE GOVERNANCE REPORT AND CERTIFICATE:

SEBI Regulations on compliance of conditions of Corporate Governance does not apply to the Company. However, Company is complying with all other SEBI regulations and listing agreements.

By the order of the Board
For Duke Offshore Limited

Sd/-

Ashutosh Janak Kumar Thakar
Additional Director
DIN: 10251729

Place: Mumbai
Date: August 31, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Trends and Developments

The Company has historically been engaged in the near-shore marine services and marine logistics segment, providing vessel deployment and allied support services for crew transfers, marine survey operations, surveillance, patrolling and transportation of personnel and materials. During the Financial Year 2025-26, the marine and offshore services sector continued to face a challenging operating environment, marked by geopolitical uncertainties, fluctuations in energy prices, changes in investment and exploration activity in the oil and gas sector, increasing operating and compliance costs, and heightened competition.

In view of these developments, the Management has undertaken a comprehensive review of the Company's existing marine services business and its long-term commercial viability. The review indicated that the Company is facing limited and uncertain opportunities for deployment of its vessels and marine assets, resulting in challenges in securing sustainable contracts and achieving adequate utilisation of its resources

2. Performance Overview for the Year

During the year under review, the Company's overall performance remained moderate, with continued efforts towards improving operational efficiency and managing costs. The Company continued to face challenges in its existing business operations and incurred losses during the year. While there was some improvement in operational performance compared with the previous financial year, the overall financial performance remained below the desired level.

In view of the prevailing business environment and the performance of the existing line of business, and post change in the promoter and management of the Company it has undertaken a strategic review of the Company's future business direction. The Company does not presently intend to continue or expand its existing business activities as its principal area of operations. Accordingly, the Management is evaluating opportunities for restructuring, diversification and expansion into other sectors with sustainable long-term potential.

Going forward, the Company proposes to progressively transition towards a more diversified business model covering areas such as mining, minerals, precious stones, metals, steel, engineering, power and energy, and allied infrastructure activities, AI and technology subject to applicable regulatory approvals and other necessary considerations.

The proposed transition is expected to enable the Company to explore new business opportunities, diversify its revenue streams and reduce its dependence on the existing business segment. The Management will continue to assess the feasibility and commercial viability of the proposed areas of business and take appropriate steps in the best interests of the Company and its stakeholders.

3. Future Prospects & Outlook:

The Company's future outlook is focused on establishing a new and diversified business platform, with an emphasis on sectors that offer potential for sustainable growth and long-term business opportunities. In view of the evolving business environment and the Company's strategic direction, the Management is exploring opportunities to progressively develop its presence in the following principal areas:

1. Mining, Minerals, precious stones, Metals, Ores, Quarrying, Processing, Manufacturing, Natural Resources and AI and technology: The Company intends to explore opportunities across the mining and natural resources value chain, including exploration, extraction, processing, beneficiation, manufacturing and allied activities involving minerals, metals, ores and other natural resources.

2. Power, Energy, Offshore, Deep-Sea, Marine, Seabed and Subsea Resources: The Company proposes to evaluate opportunities in the power and energy sectors, including emerging energy opportunities and projects relating to offshore, deep-sea, marine, seabed and subsea resources, subject to their technical and commercial feasibility and applicable regulatory requirements.

3. Artificial Intelligence, Data, Data Centres, Computing, Digital Infrastructure and Advanced Technology: The Company also intends to explore opportunities in technology-driven sectors, including artificial intelligence, data and computing infrastructure, data centres, digital infrastructure and other advanced technology-related businesses, which are expected to have significant long-term growth potential.

The Company may pursue opportunities in these sectors independently or through joint ventures, strategic partnerships, consortiums, collaborations, acquisitions, investments or other suitable business arrangements, depending upon the nature, scale and requirements of the respective opportunities.

The Management will adopt a measured and opportunity-driven approach and will evaluate prospective business activities on the basis of commercial viability, technical feasibility, regulatory requirements, availability of financial and other resources, market potential, risk considerations and expected long-term returns. The Company may progressively allocate resources towards those opportunities which are considered commercially viable and aligned with its long-term objectives.

The Management believes that these emerging and diversified areas of business may provide the Company with opportunities to build a broader business base, develop new sources of revenue and participate in sectors with long-term growth potential. The Company will continue to assess suitable opportunities and take appropriate steps from time to time with a view to establishing a sustainable and value-oriented business platform for the benefit of the Company and its stakeholders.

Outlook:
The Company's outlook remains transformative following the Share Purchase Agreement (SPA) and subsequent Open Offer by Aspect Global Ventures Private Limited. With a reconstituted Board and a renewed strategic direction, the Company plans to expand into high-growth sectors, including mining, minerals, metals, ores, quarrying and natural resources; power, energy, offshore, deep-sea and subsea resources; and artificial intelligence, data centres, computing, digital infrastructure and advanced technologies, subject to applicable regulatory approvals and compliance requirements.

Business Risks and Management's assessments:
As the Company considers transitioning from its existing marine services business towards new and diversified areas of activity, the nature and profile of the risks faced by the Company may undergo significant changes. The proposed business sectors are subject to various commercial, operational,

financial, technological, environmental and regulatory risks, and the Company's ability to successfully establish and scale such activities will depend on several factors beyond its control.

The principal risks that may be associated with the proposed areas of business include fluctuations in commodity and energy prices, availability and cost of raw materials and resources, changes in government policies and regulations, environmental and statutory requirements, project development and execution risks, significant capital and funding requirements, availability and cost of financing, technological developments, competitive pressures and changes in domestic and global economic conditions.

In relation to mining, minerals, metals, ores, quarrying and natural resources, the Company may be exposed to risks relating to the availability and acquisition of mining rights and concessions, exploration and resource assessment outcomes, land and site-related matters, environmental and other statutory approvals, government policies, commodity price volatility, availability of infrastructure and logistical challenges.

The power and energy sector may be affected by factors such as availability and cost of fuel or other energy resources, fluctuations in energy prices, regulatory and tariff changes, project development and execution risks, availability of financing, grid connectivity, transmission infrastructure and changes in policies relating to conventional, renewable and emerging forms of energy.

The proposed activities relating to artificial intelligence, data, data centres, computing, digital infrastructure and advanced technology may involve risks arising from rapid technological developments, substantial infrastructure and capital requirements, cybersecurity and data-related considerations, changing regulatory frameworks, availability of specialised technical expertise, competition and the possibility of technologies becoming obsolete or being replaced.

The Management recognises that entry into new business sectors involves inherent uncertainties, particularly during the initial stages of development. Accordingly, the Company intends to adopt a prudent and phased approach towards evaluating and undertaking new business opportunities. Appropriate due diligence, feasibility studies, technical and financial assessments and regulatory reviews will be undertaken before committing significant resources.

The Company also proposes to manage the identified risks through prudent capital allocation, phased investments, diversification across suitable projects and business areas, strategic partnerships and collaborations, engagement of appropriate technical and professional expertise, and continuous monitoring of market, economic, technological and regulatory developments.

While the Management will endeavour to identify and mitigate material risks, there can be no assurance that all risks associated with the proposed businesses can be completely eliminated. The Company will continue to review its risk profile from time to time and take appropriate measures to safeguard its interests and pursue opportunities in a responsible and sustainable manner.

4. Availability of financial resources

The proposed transition towards new and diversified business activities may require the Company to arrange and deploy financial resources commensurate with the nature, scale and stage of the projects and opportunities pursued. As the Company evaluates opportunities in mining, minerals, precious stones, metals, power and energy, digital infrastructure, artificial intelligence, data centres and other proposed sectors, the financial requirements may vary significantly depending upon the nature and capital intensity of individual projects.

The Company intends to adopt a prudent and phased approach towards mobilising and deploying capital. Various funding avenues may be considered, including internal accruals, strategic investments, equity or other permissible capital raising, joint ventures, co-investment arrangements, institutional funding, debt financing, structured finance and other sources of funding available under applicable laws and regulations.

The Company will assess the funding requirements and financial implications of individual projects before committing substantial resources. Such assessment will take into consideration the commercial and technical feasibility of the project, expected returns, project risks, cash flow requirements, funding costs, regulatory considerations and the Company’s overall financial position.

For projects involving significant capital requirements or requiring specialised technical, operational or sectoral expertise, the Company may consider strategic investors, joint venture partners, consortium arrangements, financial institutions, technology partners or other suitable business partners. Such arrangements may enable the Company to access additional capital, expertise, technology and market capabilities while appropriately sharing project-related risks.

The Management remains committed to maintaining financial discipline and ensuring that capital is deployed selectively towards opportunities that demonstrate reasonable commercial potential and are aligned with the Company’s long-term strategic objectives.

5. Financial Condition and Operational Performance

5.1 Share Capital

The Company has only one class of equity shares. As on March 31, 2026, the authorised share capital stands at ₹30,00,00,000/-, comprising 3,00,00,000 equity shares of ₹10/- each. The paid-up share capital of the Company is ₹9,85,72,000/-, divided into 98,57,200 equity shares of ₹10/- each.

There has been no change in the capital structure during the year under review.

5.2 Fixed Assets

The assets primarily comprise vessels and marine equipment relating to the Company's existing business activities.

In view of the proposed change in business activities, the Management will evaluate the future utilisation of the Company's existing assets and the requirement for new plant, equipment, machinery and infrastructure appropriate to the Company's proposed business operations.

5.3 Net Worth
The Net Worth of the Company as at March 31, 2026, stood at ₹ 4,19,26,699.26/-, as against ₹ 4,83,22,000/- in the previous Financial Year. The reduction is attributable to losses incurred during the year under review.

5.4 Revenues
The total revenue for the financial year 2025–26 was ₹1,55,48,225/-, compared to ₹73,67,000/- in the preceding year, representing an increase over the previous year.

The revenue generated during the year was primarily from the Company's existing marine services activities. Going forward, the Company's revenue model is expected to be aligned with the new business activities proposed to be undertaken pursuant to the alteration of its Main Objects.

5.5 Internal Control Systems and Their Adequacy
The Company maintains a robust framework of internal control systems, which are commensurate with the nature and size of its operations. These systems are designed to ensure accurate reporting, safeguard of assets, statutory compliance, and operational efficiency. Regular internal audits, management reviews, and control validations are undertaken to assess the adequacy and effectiveness of the internal control environment.

6. Human Resources

The Board places on record its sincere appreciation for the commitment, dedication and contribution of all employees of the Company during the year under review.

As the Company is proposing to change its business activities, the Management recognises that the successful implementation of the new business strategy will require appropriate technical, managerial and operational expertise.

Accordingly, the Company proposes to strengthen its human resource capabilities and may engage experienced professionals, technical consultants and other specialists having expertise in mining, minerals, metals, steel, engineering, power, renewable energy and infrastructure sectors, as may be required.

The Company remains committed to maintaining a professional, transparent and performance-oriented work environment and to providing appropriate opportunities for development and growth of its human resources.

7. Performance:
In the following table, please find brief of financials of the Company:

(In Lakhs except EPS)

PARTICULARS	2025-26	2024-25
Total Revenue	155.48	73.67
Profit before depreciation and tax	(13.48)	(173.26)
Profit before tax	(64.82)	(219.77)
Profit after tax	(64.82)	(219.77)
Earnings Per Share (EPS)	-0.66	-2.23

8. Opportunities & Threats:

Opportunities:

The Company's proposed transition towards new and diversified business activities presents opportunities to participate in sectors that are expected to have sustained demand and long-term growth potential. The Management believes that the proposed areas of business may enable the Company to broaden its business base, develop new revenue streams and pursue opportunities across multiple sectors.

- **Mining, minerals, metals and natural resources:** Increasing demand for minerals, metals, ores and other natural resources, supported by industrialisation, urbanisation, infrastructure development, manufacturing and the transition towards new energy technologies.
- **Metals and steel:** Potential growth in demand for steel and other metals arising from infrastructure development, construction, manufacturing, transportation, energy and other industrial activities.
- **Engineering and industrial activities:** Opportunities arising from increasing investments in industrial infrastructure, engineering projects, equipment, manufacturing facilities and project-related engineering and allied services.
- **Power and energy:** Growing demand for electricity, power generation capacity, transmission and distribution infrastructure, driven by economic growth, industrial development and increasing energy consumption.
- **Renewable and emerging energy:** Opportunities arising from the continued development of renewable energy and other emerging energy solutions, including solar, wind and related energy infrastructure, subject to the Company's assessment of commercial and technical feasibility.
- **Offshore, marine, deep-sea and subsea resources**: Potential opportunities associated with offshore and marine infrastructure, deep-sea and subsea activities and the exploration and development of marine and seabed resources, subject to applicable regulatory, environmental and technical requirements.
- **Artificial intelligence, data and digital infrastructure**: Opportunities arising from the rapid growth of artificial intelligence, data-driven businesses, computing requirements, data centres and digital infrastructure, supported by increasing demand for digital services and high-performance computing capabilities.
- **Strategic partnerships and collaborations**: The Company may pursue opportunities through joint ventures, strategic partnerships, consortiums, co-investment arrangements, acquisitions and other collaborative structures, which may provide access to capital, technology, specialised expertise, operational capabilities and established market networks.

The Management intends to evaluate these opportunities selectively and progressively, taking into consideration market conditions, regulatory requirements, technical feasibility, capital requirements, risk factors and expected long-term returns. The Company's ability to capitalise on these opportunities will depend on the successful identification, evaluation and implementation of commercially viable projects and business initiatives.

Threats

As the Company evaluates and progresses towards new and diversified business activities, it may be exposed to a range of industry-specific, commercial, operational, financial, regulatory and technological risks. The principal threats that may affect the Company's proposed areas of business include:

- **Commodity and energy price volatility:** Fluctuations in the prices of minerals, metals, commodities, fuel and energy may adversely affect project economics, operating margins and expected returns.
- **Regulatory and policy changes:** Changes in government policies, laws, regulations, taxation, licensing requirements and regulatory frameworks applicable to the proposed sectors may impact the viability and execution of business opportunities.
- **Environmental and sustainability requirements:** Mining, natural resources, energy, infrastructure and other proposed activities may be subject to stringent environmental, sustainability, land-use and other statutory requirements, which may increase project costs or timelines.
- **Capital and project execution risks:** Several of the proposed business areas may require significant capital investment and involve long project development and execution cycles. Cost overruns, delays, availability of infrastructure and other execution challenges may affect project viability.
- **Availability of resources and raw materials:** Availability, quality and cost of minerals, raw materials, energy resources, equipment and other inputs may impact the Company's ability to execute and operate projects efficiently.
- **Competition:** The Company may face competition from established and well-capitalised participants with greater industry experience, technical capabilities, financial resources, established relationships and market presence.
- **Financing and interest rate risks:** The availability and cost of debt and other sources of finance, together with changes in interest rates and financial market conditions, may affect the Company's ability to fund capital-intensive projects on commercially acceptable terms.
- **Technological and digital risks:** Businesses involving artificial intelligence, data centres, computing and digital infrastructure are subject to rapid technological developments, cybersecurity considerations, changing technology standards and the risk of technology becoming obsolete.
- **Regulatory approvals and project timelines:** Delays in obtaining licences, permits, environmental clearances, mining rights, statutory approvals and other permissions may result in delays, additional costs or changes to project plans.
- **Economic and geopolitical uncertainties:** Changes in domestic and global economic conditions, inflation, interest rates, geopolitical developments, supply-chain disruptions and other macroeconomic factors may adversely affect demand, investment decisions and overall business conditions.

The Management intends to manage and mitigate these risks through careful evaluation of business opportunities, appropriate technical and financial due diligence, feasibility assessments, prudent capital allocation, phased investments, diversification of projects, strategic partnerships and collaborations, and continuous monitoring of industry, market, technological and regulatory developments. However, the Company recognises that certain external risks cannot be completely eliminated and will endeavour to respond to such risks through timely and appropriate business decisions.

8.Acknowledgement

The Board of Directors places on record its sincere appreciation and gratitude for the continued support and cooperation extended by the Company's shareholders, customers, bankers, financial institutions, regulatory authorities, government departments, vendors and other stakeholders during the year under review.

The Board also acknowledges the dedicated efforts and contribution of the Company's executives, employees and workers.

As the Company undertakes a strategic change in its business activities and transitions towards a new business model, the Board looks forward to the continued support and confidence of its stakeholders and remains committed to establishing a sustainable, professionally managed and growth-oriented enterprise.

By the order of the Board
For Duke Offshore Limited

Sd/-

Ashutosh Janak Kumar Thakar
Additional Director
DIN: 10251729

Place: Mumbai
Date: August 31, 2026

Annexure I to Board Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Duke Offshore Limited
CIN: L45209MH1985PLC038300
403, 4th Floor, Urvashi Co-operative Housing Society Limited,
Off Sayani Road, Prabhadevi, Mumbai – 400 025, Maharashtra.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Duke Offshore Limited** (hereinafter called "the Company"), having CIN L45209MH1985PLC038300. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year commencing on **01 April, 2025** and ended on **31 March, 2026** ("the Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I. BRIEF PARTICULARS OF THE COMPANY

Corporate Identity Number (CIN)	L45209MH1985PLC038300
Date of Incorporation	12 December, 1985
Registered Office	403, 4 Floor, Urvashi CHS Ltd., Off Sayani Road, Prabhadevi, Mumbai – 400 025
Category / Status	Public Company, Limited by Shares, Listed
Stock Exchange on which listed	BSE Limited (Scrip Code: 531471) – Equity Shares
Paid-up Equity Share Capital as on 31.03.2026	Rs. 9,85,72,000/- divided into 98,57,200 equity shares of Rs. 10/- each

Principal Business Activity	Owning, chartering and operation of marine vessels for crew transfer, marine survey and allied near-shore marine support services
Registrar and Share Transfer Agent	PURVA SHAREGISTRY INDIA PVT. LTD
Financial Year under audit	April 01, 2025 to March 31, 2026

II. RECORDS AND LAWS EXAMINED

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – Not applicable to the Company during the Audit Period, as there were no transactions falling under the said provisions;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – Applicable to the extent of continual disclosures under Regulations 30 and 31 during the Audit Period;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – Applicable (please refer Observation No. 1);
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not applicable, as the Company has not issued any securities during the Audit Period;
   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – Not applicable;
   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not applicable;
   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 – Applicable to the extent of the Company's dealings with its Registrar and Share Transfer Agent;
   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not applicable;
   (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – Not applicable;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Applicable (please refer Observation Nos. 3 and 4);

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 – Applicable to the extent of reconciliation of share capital audit and dematerialisation of securities.

6. We have relied on the representations made by the Company and its officers in respect of the systems and mechanisms formed by the Company for compliance with the following laws specifically applicable to the Company, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records on a test-check basis, and we report that the Company has generally complied with:

(a) The Merchant Shipping Act, 1958 and the Rules, Notifications and Circulars issued by the Directorate General of Shipping thereunder, including the Merchant Shipping (Maritime Labour) Rules, 2016, to the extent applicable to the vessels owned/operated by the Company;

(b) The Inland Vessels Act, 2021 and the Rules made thereunder, to the extent applicable;

(c) The Indian Ports Act, 1908 and the Major Port Authorities Act, 2021, to the extent applicable to the operations of the Company;

(d) The Customs Act, 1962, to the extent applicable to import, chartering and movement of vessels, spares and stores;

(e) The Income-tax Act, 1961, including provisions relating to Tax Deducted at Source;

(f) The Central Goods and Services Tax Act, 2017, the Maharashtra Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017;

(g) The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975;

(h) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, to the extent applicable;

(i) The Payment of Gratuity Act, 1972 and the Employees' Compensation Act, 1923, to the extent applicable;

(j) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

(k) The Negotiable Instruments Act, 1881; and

(l) The Information Technology Act, 2000.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India and notified under Section 118(10) of the Act;

(ii) The Uniform Listing Agreement entered into by the Company with BSE Limited pursuant to Regulation 109 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Note: The equity shares of the Company are listed only on BSE Limited (Scrip Code: 531471) and are not listed on the National Stock Exchange of India Limited. Accordingly, the reporting under this paragraph is confined to BSE Limited.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards and the Listing Agreement mentioned above, subject to the observations set out in Part III below.

III. OBSERVATIONS AND NON-COMPLIANCES

During the Audit Period, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards referred to above, except for the following observations noted in the course of our audit:

1. **Non-maintenance of Structured Digital Database**

   The Company has not maintained a Structured Digital Database ("SDD") as required under Regulation 3(5) and Regulation 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 read with the SEBI Circular on the Standard Operating Procedure for penal actions issued to the Stock Exchanges.

   An internal system for recording and preserving the nature of Unpublished Price Sensitive Information ("UPSI"), the names and Permanent Account Numbers or other identifiers of the persons who have shared such information and of the persons with whom such information has been shared, together with the date and time of sharing, has not been put in place. Consequently, the requirement that such database be maintained internally with adequate internal controls, checks, time stamping and audit trails so as to ensure non-tampering, and be preserved for a period of not less than eight years after completion of the relevant transactions, has not been complied with.

   The Company is advised to implement and maintain the Structured Digital Database with immediate effect and to ensure timely submission of the quarterly compliance status in respect thereof to BSE Limited.

2. **Non-compliance relating to the Independent Directors' Data Bank**

   It was observed that the Independent Director(s) of the Company have not, during the Audit Period, obtained/renewed their inclusion in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs, as required under Section 150(1) of the Companies Act, 2013 read with Rule 6(1) and Rule 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, and evidence of having passed the online proficiency self-assessment test, or of exemption therefrom under Rule 6(4), was not produced before us.

   In terms of Rule 6(3) of the said Rules, it is the responsibility of the Company to verify the credentials of Independent Directors from the data bank. The Company is advised to ensure that every Independent Director registers and maintains valid registration with the data bank and that the declarations under Section 149(7) of the Act are supported by appropriate records.

3. **Website of the Company not maintained in the prescribed manner**

   The functional website of the Company does not contain and/or has not been updated with all the information prescribed under Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the timelines for updating any change in the content of the website prescribed under Regulation 46(3) have not been consistently adhered to. Further, the disclosures required to be hosted on the website under Section 92(3) of the Act (annual return), Section 136 of the Act (financial statements, including of subsidiaries, if any) and Regulation 62 of the said Regulations, to the extent applicable, were not fully available during the Audit Period.

The Company is advised to carry out a comprehensive review of its website and to align its content, presentation and updation practices with the requirements of Regulation 46 of the said Regulations and the applicable provisions of the Act.

IV. WE FURTHER REPORT THAT

a) The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all Directors to schedule the meetings of the Board of Directors and of the Committees thereof. Agenda and detailed notes on agenda are stated to have been sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting, subject to Observation No. 4 above.

c) All decisions at the meetings of the Board of Directors and Committees thereof were carried through with requisite majority. There were no dissenting views recorded in the minutes of the meetings.

d) The Company has, subject to the observations recorded in Part III above, adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

e) During the Audit Period, the Company has maintained the statutory registers and records required to be maintained under the Act and has filed the requisite forms and returns with the Registrar of Companies, Mumbai, and the requisite disclosures with BSE Limited, within the prescribed timelines, except as otherwise reported herein.

V. SPECIFIC EVENTS / ACTIONS

We further report that during the Audit Period, no specific event or action having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., took place.

Material Events after the close of the Audit Period

We further report that the following material events, which took place after the close of the Audit Period and up to the date of this report, are disclosed for the information of the Members:

(1) A Share Purchase Agreement dated 11th June, 2026 was executed between the erstwhile Promoters of the Company, namely Mr. George Albert Donald Duke, Mr. Avik George Duke and Mrs. Komal Duke, and Aspect Global Ventures Private Limited ("the Acquirer"), for the sale of 69,59,800 equity shares constituting 70.61% of the voting share capital of the Company at a price of Rs. 30/- per equity share, resulting in a change in control of the Company.

(2) Consequent to the execution of the said Share Purchase Agreement, a Public Announcement dated 11th June, 2026 and a Detailed Public Statement dated 18th June, 2026 were made, and a Draft Letter of Offer dated 27th June, 2026 was filed, in terms of Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in respect of an open offer for the acquisition of up to 25,62,872 equity shares constituting 26% of the voting share capital of the Company, Saffron Capital Advisors Private Limited being the Manager to the Offer.

(3) The acquisition of the said 69,59,800 equity shares was consummated on 21st July, 2026 and the Acquirer was classified as a Promoter of the Company with effect from that date; the requisite disclosures under Regulations 29(1) and 29(2) of the said Regulations were made to BSE Limited.

(4) The Board of Directors of the Company was reconstituted with effect from 27th July, 2026 pursuant to the aforesaid change in control, and the necessary intimations under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and filings in Form DIR-12 with the Registrar of Companies were made.

(5) The Letter of Offer in respect of the open offer was despatched and the tendering period was completed in the month of August, 2026 in accordance with the schedule of activities set out therein.

The above events pertain to the financial year 2026-27 and are reported by way of information only; they do not form part of our examination for the financial year ended 31st March, 2026.

This Report is to be read with our letter of even date which is annexed as Annexure – A and forms an integral part of this Report.

For R S Rajpurohit & Co.
Company Secretaries
Peer Review Certificate No.: S2016MH364200

Sd/-
____
CS Rajvirendra Singh Rajpurohit
Proprietor
FCS/ACS No.: 11346 | C.P. No.: 15891
UDIN: F011346H001216187

Place: Mumbai
Date: 25 August 2026

ANNEXURE TO SECRETARIAL AUDIT REPORT

(To the Secretarial Audit Report of Duke Offshore Limited for the financial year ended 31st March, 2026)

To,

The Members,
Duke Offshore Limited
Mumbai.

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company, the same having been audited by the statutory auditors of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Due to the inherent limitations of an audit, including the possibility of collusion or improper management override of controls, material misstatements owing to error or fraud may occur and not be detected. Our audit was carried out on the basis of the records and information made available to us in physical and/or electronic form.

For R S Rajpurohit & Co.
Company Secretaries
Peer Review Certificate No.: S2016MH364200
SD/-

____

CS Rajvirendra Singh Rajpurohit
Proprietor
FCS/ACS No.: 11346 | C.P. No.: 15891
UDIN: F011346H001216187
Date: 25 August 2026
Place: Mumbai

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY:

The Company firmly believes that good corporate governance is essential to achieve long-term corporate goals and enhance shareholder value. Duke Offshore Limited has consistently adhered to the best practices of corporate governance by adopting high standards of transparency, accountability, and integrity. The governance framework ensures timely and accurate disclosure of information to all stakeholders, and reinforces investor confidence.

The Company is committed to following sound corporate governance practices in both letter and spirit, in line with the principles set out in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

2. BOARD OF DIRECTORS:

As on March 31, 2026, the Board of Directors comprises six Directors, including three Non-Executive Independent Directors. The composition of the Board is in compliance with Regulation 17 of the SEBI (LODR) Regulations, 2015.

a) Composition & Category:

The Board of Directors of the Company comprises of a fair number of Independent Professionally competent, Executive and Non-Executive Directors as on March 31, 2026 as per the details given as under:

Name of Director	Designation
Avik George Duke	Managing Director & Promoter
Venkatesham Gangadhar Busa	CFO
Ameet Avinash Kimbahune	Non-Executive & Independent Director
Pranay Mehta	Non-Executive & Independent Director
Vipul Patel	Executive Director
Revati Ganesh Pambala	Non-Executive Independent Director

b) Board Meetings, Attendance & committee Memberships:

The name and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships / Chairmanships held by them in Indian Public Companies (including the Company) as at March 31, 2026 are given below:

Name of Director	Category of Directorship	Attendance at		No. of Directorships in Public Companies (Including the Company)	No. of committee positions held in Public Companies (Including the Company)	
		Board Meetings	Last AGM		Chairman	Member
Mr. Avik George Duke	Executive &Promoter	5	Yes	1	-	-
Mr. Ameet Avinash Kimbahune	Non-Executive & Independent Director	5	Yes	1	2	1
Ms. Revati Ganesh Pambala	Non-Executive& Independent Director	5	Yes	1	0	1
Mr. Pranay Mehta	Non-Executive& Independent Director	5	Yes	1	1	2
Mr. Vipul Patel	Executive Director	5	Yes	1	-	2

c) Number of Board Meetings held and dates on which held:
During the financial year 2025-26, five (5) Board Meetings were held on the following dates:

- May 30, 2025
- July 18, 2025
- August 14, 2025
- November 14, 2025
- February 14, 2026

The gap between the meetings did not exceed 120 days. The necessary quorum was present in all meetings. A separate meeting of Independent Directors was also held to evaluate the performance of the Board and Non-Independent Directors.

3. AUDIT COMMITTEE:

a) Composition and Attendance:

Name of Director	Position	Category	Attendance
Mr. Ameet A. Kimbahune	Chairman	Non-Executive Director	5
Mr. Vipul Patel	Member	Executive Director	5
Mr. Pranay Mehta	Member	Non-Executive Independent Director	5

b) Meetings:

Five (5) meetings were held during the year on May 30, 2025, July 18, 2025, August 14, 2025, November 14, 2025 and February 14, 2026.

c) Terms of Reference:

- Oversight of financial reporting
- Appointment and remuneration of auditors
- Review of financial statements, internal control systems and related party transactions
- Monitoring auditor independence and performance
- Review of whistle-blower mechanism, internal audit findings, and risk management systems

4. NOMINATION AND REMUNERATION COMMITTEE:

a) Composition and attendance:

Name of the Director	Position	Category	Attendance
Mr. Pranay Mehta	Chairman	Non-Executive Independent Director	1
Mr. Ameet Avinash Kimbahune	Member	Non-Executive Independent Director	1
Ms. Revati Ganesh Pambala	Member	Non-Executive Independent Director	1

b) Meetings:

One (1) meeting were held during the year on July 18, 2025.

c) Terms of Reference:

The broad terms of reference of the nomination and Remuneration Committee are as under:

- Recommend Board composition, diversity, and appointments
- Evaluation of Board and Directors' performance
- Recommend policies on remuneration for Directors, KMPs, and senior management
- Oversee succession planning, talent management, and leadership development

d) Remuneration Policy:

Remuneration is determined based on qualifications, experience, industry benchmarks, and Company performance. During the financial year under review, sitting fees of ₹30,000 were paid to Mr. Pranay Mehta, Non-Executive Independent Director, for attending the meetings of the Board and its Committees. No commission was paid to any Non-Executive Director.

e) Details of the remuneration to the directors for the year.

No remuneration has been paid to Non-executive Directors of the company during the year.

5. STAKEHOLDER RELATIONSHIP COMMITTEE:

a) Composition and attendance:

Name of the Director	Position	Category	Attendance
Mr. Ameet Avinash Kimbahune	Chairman	Non-Executive Independent Director	1
Mr. Vipul Patel	Member	Executive Director	1
Mr. Pranay Mehta	Member	Non-Executive Independent Director	1

b) Meetings:

One (1) meeting were held during the year on August 14, 2025.

c) Terms of Reference:

The Company has a Stakeholder Relationship Committee to look into redress of Investors Complaints and requests such as delay in transfer of shares, non-receipt of Dividend, Annual Report, revalidation of Dividend warrants etc.,
The committee deals with various matters relating to:

- Resolve investor complaints and grievances
- Monitor share transfers, demat/remat, and transmission
- Oversee compliance with investor service standards

d) Information on Investor Grievances for the period from April 1, 2025 to March 31, 2026:

There are no outstanding complaints at the close of financial year which were received from shareholders during the year. The Company has no transfers pending at the close of the financial year. The total no. of complaints received and complied during the year were:

Particulars	Number
Opening Complaints	Nil
Received During the Year	Nil
Resolved During the Year	Nil
Pending at Year-End	Nil

The complaints are generally attended to within seven days from the date of receipt of the compliant, as communicated by the Registrar and Share Transfer Agent i.e. Purva Sharegistry (India) Private Limited. The Outstanding complaints as on March 31, 2026 – Nil

e) Compliance Officer:

Ms. Priyanka is the Compliance Officer for complying with the requirements of SEBI (Prohibition of Insider Trading) Regulation, 1992 and the Listing Agreement with the BSE Ltd.

6. GENERAL BODY MEETINGS:

The last three Annual General Meetings of the Company were held as under:

Year	Location	Day And Date	Time
2025	403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai -400025	Wednesday, August 13, 2025	12.15 P.M.
2024	403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai -400025	Monday, September 30, 2024	12.00 P.M.
2023	403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai -400025	Friday, September 29, 2023	12.00 P.M.

7. DISCLOSURES: Related Party transactions

a. During the period under review, besides the transactions reported in the Notes to Accounts to the Financial Statements, there were no other related party transactions of material nature with the promoters, Directors, the management or their subsidiaries or relatives during the year that may have potential conflict with the interest of the company at large.

b. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: No penalty, or stricture was imposed by the Stock Exchanges or SEBI or any other authority, during the last year 2025-2026, since all applicable requirements were fully complied with.

c. Accounting treatment in preparation of Financial Statements The guidelines/ accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and prescribed under Section 133 of the Companies Act, 2013 have been followed in preparation of the financial statements of the Company in all material respects.

d. The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee.

e. Reconciliation of share capital audit: A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the national securities depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

f. Code of Conduct Your Company has laid down a Code of Conduct ("Code") for all the Board Members and Senior Management Personnel of the Company.

8. SUBSIDIARY COMPANIES

The audit committee reviews that there is no Subsidiary Companies.

9. MEANS OF COMMUNICATION:

Financial Result	Un-Audited / Audited	Financial Result Published in:
First Quarter	Un-Audited	Financial Express and Mumbai Lakshadweep
Second Quarter	Un-Audited	Financial Express and Mumbai Lakshadweep
Third Quarter	Un-Audited	Financial Express and Mumbai Lakshadweep
Fourth Quarter	Audited	Financial Express and Mumbai Lakshadweep

Note: Un-audited Financial Results were intimated to Stock Exchanges within 45 days of first three quarters and Audited Financial Results for the last quarter / financial year ending within 60 days of close of financial year.

10. GENERAL INFORMATION FOR SHAREHOLDERS:

Annual General Meeting	Wednesday September 30, 2026
Book Closure Date	Thursday September 24, 2026 to Wednesday September 30, 2026 (both days inclusive).
Equity shares listed on Stock Exchanges	BSE LTD
The Corporate Identity Number (CIN)	L45209MH1985PLC038300
Trading Symbol at: -	Scrip Code: 531471
BSE Limited): -	Scrip ID: DUKEOFS
Demat ISIN Number (Equity Shares): -	INE397G01019

(v) Bombay Stock Exchange Stock Market Data (in Rs. / Per share):

Period	High (Rs.)	Low (Rs.)
April,2025	19.22	13.12
May,2025	18.36	15.13
June,2025	20.20	15.32
July, 2025	19.45	15.72
August, 2025	19.14	15.11
September, 2025	17.15	13.25
October, 2025	16.49	13.12
November, 2025	22.48	14.21
December, 2025	17.98	15.59
January, 2026	17.15	13.42
February, 2026	19.22	13.95
March, 2026	32.89	17.26

(vi) Distribution of Shareholdings as on March 31, 2026:

Shares Holding of nominal value of	Shareholders		Total Number of Shares	
Rs.	Number	%total	Number	%total
1 to 100	4348	64.21	89360	0.91
101 to 200	602	8.89	105940	1.07
201 to 500	792	11.7	300168	3.05
501 to 1000	590	8.71	473763	4.81
1001 to 5000	361	5.33	815846	8.28
5001 to 10000	54	0.8	411618	4.18
10001 to 100000	19	0.28	497726	5.05
100001 and above	6	0.09	7162779	72.67
Total	**6772**	**100**	**98,57,200**	**100.00**

(ii) Registrars and Transfer Agents:

(For Share transfer, change of address and communication regarding share certificates, dividends etc.)	Purva Sharegistry (India) Private Limited Add: Unit no. 9 Shiv Shakti Ind. Estt. J.R. Borichamarg Opp. Kasturba Hospital Lane, Lower Parel (E) - Mumbai 400 011. | Tel No. 91-22-2301 6761 /8261Fax No. 91-22-2301 2517 | Email: busicomp@vsnl.com

(iii) SHARE TRANSFER SYSTEM:

Presently, the share transfers in physical form are processed and the share certificates returned within a period of 15 from the date of receipt, subject to the documents being clear in all respects. The Company has, as per SEBI guidelines with effect from 11thFeb, 2004 discontinued the facility of transfer cum De-mat, so company dispatches the share certificates to transferee. In case, the transferee wishes to dematerialize the share, he / she can approach a Depository Participant (DP) with the share certificates. The D.P. will be based on De-mat Request Form (DRF) & Certificate generate a De-mat request, which they will send to Company's Registrar along with DRF & share certificate on receipt of the same Company's Registrar will dematerialize the shares within 21 days of De-mat request received.

(iv) SHARE HOLDING AS ON MARCH 31, 2026:

Category	No. of Shares	% of Total Capital
Promoters	69,59,800	70.61%
Private Corporate Bodies	66,684	0.68%
Resident Individuals/HUF	27,04,136	27.43%
Others	1,26,580	1.28%
TOTAL	**98,57,200**	**100.00%**

(v) LIST OF TOP 10 SHAREHOLDERS OF THE COMPANY AS ON 31 March 2026

SR. NO.	NAMEOF SHAREHOLDERS	NO. OF SHARES HELD	PERCENTAGE (%)
1.	George Albert Duke	50,52,200	51.25%
2.	Komal Duke	13,44,330	13.64%
3.	Avik George Duke	5,63,270	5.71%
4.	Mahendra Girdharilal	1,59,679	1.62%
5.	IEPF Authority Ministry of Corporate Affairs	1,05,400	1.07%
6.	Veena Lulla	79,200	0.80%
7.	Roma Tiwari	35,140	0.36%
8.	Parvinbanu Ghanchi	41,910	0.43%
9.	Satyam Pradip Shroff	40,478	0.41%
10.	Mukesh Kumar	50,000	0.51%
	TOTAL	**74,71,607**	**75.80%**

(vi) DEMATERIALIZATION OF SHARES:

Approximately 95.53% the Equity Shares have been dematerialized up to March 31, 2026. Trading in Equity shares of the Company is permitted only in dematerialized form w.e.f. June 26, 2000 as per notification issued by the Securities and Exchange Board of India (SEBI).

(vii) Investor Correspondence for Transfer / Dematerialization of Shares and Any Other Query Relating to The Shares of The Company:

For Shares held in Physical form	For Shares held in De-mat Form
Purva Sharegistry (India) Private Limited UnitNo.9, Shiv Shakti Indl Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E) - Mumbai 400011. Tel No. 91-22-2301 6761 /8261 Fax No. 91-22-2301 2517 Email: purvashare@gmail.com	To Depository Participant Purva Sharegistry (India) Private Limited Unit No. 9, Shiv Shakti Indl. Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, (E) - Mumbai 400 011. Tel No. 91-22-2301 6761 /8261Fax No. 91-22-2301 2517 Email:purvashare@gmail.com
Any query on Annual Report:	**DUKE OFFSHORE LIMITED** 3A 3rd Floor, Mansionz One, Plot No 260 265, Linking Road, Bandra (W), Shopper Stop, Mumbai-400050.

DECLARATION BY THE MANAGING DIRECTOR REGARDING COMPLIANCE WITH CODE OF CONDUCT AS PER CLAUSE 49 OF THE LISTING AGREEMENT

In accordance with Clause 49 (II) (E) of the Listing Agreement with the Stock Exchanges, we hereby confirm that, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended 31st March, 2026.

By the order of the Board
For Duke Offshore Limited

Sd/-

Avik D uke
Managing Director
DIN: 02613056

Place: Mumbai
Date: 30 May, 2026

ANNEXURE TO CORPORATE GOVERNANCE

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

<table>
<tr><th>Sr. No.</th><th>Requirements</th><th colspan="2">Disclosure</th></tr>
<tr><td rowspan="3">1.</td><td rowspan="3">The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2025-26</td><td>Name of Director</td><td>Ratio to median remuneration</td></tr>
<tr><td>Avik George Duke</td><td>4.38</td></tr>
<tr><td>Venkatesham Gangadhar Busa</td><td>1.00</td></tr>
<tr><td>2.</td><td>The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year</td><td colspan="2">There is increase in Salary of Mr. Avik George Duke which is 10.63%</td></tr>
<tr><td>3.</td><td>The percentage increase in the median remuneration of employees in the financial year</td><td colspan="2">N.A.</td></tr>
<tr><td>4.</td><td>The number of permanent employees on the rolls of the Company</td><td colspan="2">3 Employees as on March 31, 2026</td></tr>
<tr><td>5.</td><td>The explanation on the relationship between average increase in remuneration and Company performance</td><td colspan="2">N.A.</td></tr>
<tr><td>6.</td><td>Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company</td><td colspan="2">There is no Comparison of the performance of all the KMP's with their remuneration, although the performance of the Company is highly dependable on all the KMP's. Also, from shareholder point of view they are drawing optimum salaries as compare to their efforts.</td></tr>
<tr><td>7.</td><td>Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current FY and previous FY and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer</td><td colspan="2">The Market Capitalization as of March 31, 2026 is Rs. 2392.34 Lakh as compared to March 31, 2025 is Rs 1361.28 Lakh.
The EPS as of March 31, 2026 is Rs. -0.66 as compared to the EPS as of March 31, 2025 is Rs. -2.28.
The closing price as of March 31, 2026 was Rs. 24.27 as compared to closing price of Rs. 13.81 as of March 31, 2025.</td></tr>
<tr><td>8.</td><td>Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial</td><td colspan="2">Not Applicable as the Company has not given any increment to the employees including managerial Personnel</td></tr>
</table>

	remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	
9.	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	There is no Comparison of the performance of all the KMP's with their remuneration, although the performance of the Company is highly dependable on all the KMP's. Also, from shareholder point of view they are drawing optimum salaries as compared to their efforts.
10.	The key parameters for any variable component of remuneration availed by the directors	There is no such Variable component.
11.	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	N.A.
12.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed

By the order of the Board
For Duke Offshore Limited

Sd/-
Avik Duke
Managing Director
DIN: 02613056

Place: Mumbai
Date: 30 May, 2026

Independent Auditors Report

To Members of
DUKE OFFSHORE LIMITED

Report on the Audit of the Standalone Financials Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **DUKE OFFSHORE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the statement of Profit and Loss including the statement of Other Comprehensive Income, the Statement of Changes in Equity and statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss including other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
The valuation of PPE involves significant judgment by management, particularly in relation to: • Estimating the useful lives and residual values of assets; • Assessing indicators of impairment for underperforming or obsolete assets at Company level; Given the size of the PPE balance and the subjective nature of the valuation process, we identified this as a key audit matter.	Our audit procedures included, among others: Assessing the appropriateness of the PPE valuation policy and consistency in application; • Testing the accuracy of the depreciation models and re-performing key calculations; • Reviewing the useful lives assigned to major asset classes and comparing them to industry practices and historical trends; • Assessing the adequacy of related financial statement disclosures in accordance with applicable Ind AS.

Other Matters

Figures for the previous year appearing in the financial statements were audited by the previous auditor who vide his report dated May 30, 2025, expressed an unmodified Opinion on the same. Our report is not modified in respect of the same

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged with governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of the affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) Based on our examination of the books of accounts, there are no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith on reporting under Rule 11(g);

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”

h) As required by section 197(16) of the Act; in our opinion and according to information and explanation provided to us, the remuneration paid/provided by the company to its directors for the current year is in accordance with the provisions of section 197 of the Act and remuneration paid/provided to directors is not in excess of the limit laid down under this section.

i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Standalone Financial Statements disclose the impact of pending litigations on the financial position of the company– Refer Note 29 to the Standalone Financial Statement.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) The Company has transferred Rs. 5.09 lakhs to the Investor Education and Protection Fund in the month of January 2026.

(iv) With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended:

(a) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year.

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. We cannot comment on preservation of audit trail as per the statutory requirements of record retention as the feature was not enabled in the accounting software during the previous years.

For Kirtane & Pandit LLP
Chartered Accountants
FRN: 105215W/W100057

Akshay B. Purandare
Partner
Membership No.: 141984
Place: Mumbai

Date: May 30, 2026
UDIN: 26141984AOXMUR2020

Annexure A to the Auditor's Report – March 31, 2026

Annexure A referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of Duke Offshore Ltd on the accounts of the company for the year ended March 31, 2026.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

i.
   a. (A). The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
      (B). The Company does not have any intangible assets hence the provisions of Clause 3 (i) (A) (B) are not applicable.

   b. The Company has a regular programme of physical verification of fixed assets which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;

   c. As per the information and explanation given to us by the management, the Company does not have any immovable property held in the name of the Company and hence provisions of Clause 3(i)(c) of the Order are not applicable to the Company.

   d. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

   e. There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii.
   a. The Company is an Indian marine & offshore engineering company, it does not hold any physical inventories. Accordingly, clause 3 (ii) (a) of the Order is not applicable.

   b. The company during any point of time of the year, has not been sanctioned working capital limits in excess of Rs five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under paragraph 3 (ii) (b) of the order is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans other than loans to employees, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Further as informed to us the Company has not made any investment, not provided any guarantees or not provided security in connection with the loan during the year. Accordingly, paragraph 3 (iii) (a), 3 (iii) (c), 3 (iii) (d), 3 (iii) (e), 3

(iii) (f) of the Order is not applicable. With respect to reporting under 3(iii)(b) in respect loans and advances given to employees as per company's policy does not prima facie appears to prejudicial to the company's interest of the Company.

iv. The company has not advanced loan or made investments in or provided guarantee or security to parties covered by section 185 of the Act and the provisions of section 186 of the act is not applicable to the company. Hence reporting under paragraph 3(iv) of the order is not applicable.

v. In our opinion and according to the information and explanations given to us and on the basis of our examination, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public under section 73 to 76 or any other relevant position of the Act and the rules framed thereafter, are not applicable. Further, according to the information and explanations given to us, no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunals. Accordingly, reporting under paragraph 3(v) of the Order is not applicable.

vi. In our opinion and according to the information and explanations given to us, the maintenance of cost records specified by the Central Government under 148(1) of the Companies act it is not applicable to the company. Accordingly, reporting under 3(vi) does not apply.

vii. In respect of statutory dues

a. The Company is generally regular in depositing undisputed statutory dues including GST, PF, ESI, Income tax, custom duty, cess and any other statutory dues to the appropriate authorities and there are no arrears of outstanding statutory dues as on the last day of the FY concerned for a period of more than 6 months from the date, they became payable.
b. According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Goods & Service Tax which have not been deposited on account of any disputes.

viii. According to the information and explanation given to us and as represented by the management, we have not come across any transactions, not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. Based on the representation given by the management of the company and according to the information and explanations given to us-

a. The company has not defaulted in repayment of loans or other borrowings or in the payments of interest thereon to any lender.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. Company has not obtained any money by way of term loan during the year. Accordingly reporting under paragraph 3(ix)(c) of the Order is not applicable.

d. According to the information and explanations given to us, we report that funds raised on short term basis have not been utilized for long term purposes.

e. The Company does not have any subsidiary, associate or joint venture. Hence, reporting under paragraph 3(ix)(e) & 3(ix)(f) of the Order is not applicable.

x. In our opinion and according to the information and explanation given to us-

a. The Company did not raise money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable.

b. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the reporting under paragraph 3(x)(b) of the Order is not applicable.

xi.

a. According to the information and explanations given to us, no fraud by the company or on the company has been noticed during the year.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year (and up to the date of this Report)

xii. The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transaction with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of transactions have been disclosed in the Standalone Financial Statements as required by Ind AS 24 'Related Party Disclosures'

xiv. The Company has an internal audit system and is required to have an internal system under the provisions of Section 138 of the Companies Act, 2013. Also, we have taken into consideration the reports made available to us by the Management of the Internal Auditors for the period under audit.

xv. In our opinion and according to the information and explanations given to us during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. Hence reporting under paragraph 3(xv) of the Order is not applicable.

xvi. In our opinion and according to the information and explanations given to us:

a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934

b. During the year, the company has not conducted any Non-banking Financial or Housing Finance activities without a valid Certificate of Registration ('CoR') from the RBI as per RBI Act 1934.

c. The company is not a Core Investment Company ('CIC') as defined in the regulations made by the Reserve Bank of India. Accordingly reporting under paragraph 3(xvi)(c) & (d) of the Order is applicable.

xvii. The Company has incurred cash losses of Rs 3.94 lakhs during the financial year covered by our audit and the immediately preceding financial year of Rs 173.26 lakhs reported by previous auditor.

viii. There has been no resignation of the statutory auditors of the Company during the year. However, there are no issues, objections or concerns raised by the outgoing auditor.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management future plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, the reporting requirements under clause 3(xx) of the Order, 2020 are not applicable.

xxi. In our opinion and according to the information and explanations given to us, the company does not have any subsidiaries, associates and joint ventures as on March 31, 2026 hence company does not require to prepare Consolidated Financial Statements. Accordingly reporting under paragraph 3(xxi) of the Order is not applicable.

For Kirtane & Pandit LLP
Chartered Accountants
FRN: 105215W/W100057

Akshay B. Purandare
Partner
Membership No.: 141984
Place: Mumbai

Date: May 30, 2026
UDIN: 26141984AOXMUR2020

Annexure B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls Over Financial Reporting Under Clause Financial Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("The Act")

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Opinion

In conjunction with our audit of the Standalone Financial Statements of Duke Offshore Limited (the Company) as of and for the year ended March 31, 2026; we have audited the internal financial controls over financial reporting of the company incorporated in India, as of that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company, which is incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by these entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Kirtane & Pandit LLP
Chartered Accountants
FRN: 105215W/W100057

Akshay B. Purandare
Partner
Membership No.: 141984
Place: Mumbai

Date: May 30, 2026
UDIN: 26141984AOXMUR2020

M/s. DUKE OFFSHORE LIMITED			
Balance Sheet as at 31st March, 2026			
			(Rs in Lakhs)
PARTICULARS	**Note No.**	**As at 31st March, 2026**	**As at 31st March, 2025**
I. ASSETS			
1) Non-Current Assets			
(a) Property, Plant and Equipment	2		
(i) Tangible Assets		241.84	312.75
(ii) Capital Work In Progress		-	-
(iii) Right of Use Asset		23.78	-
(b) Financial Assets			
(i) Investments	3	-	-
(ii) Trade Receivables	4	-	-
(iii) Loans	5	4.53	6.31
(iv) Others (to be specified)	6	3.11	4.00
(c) Deferred Tax Assets (Net)	7	132.21	132.21
(d) Other Non Current Asset	8	42.81	42.81
Total non-current assets		**448.28**	**498.08**
2) Current Assets			
(a) Financial Assets			
(i) Investments	3	-	14.50
(ii) Trade Receivables	4	-	-
(iii) Cash and Cash Equivalents	9	18.25	1.62
(iv) Bank balance other than (iii) above	10	-	5.09
(v) Loans	5	-	-
(vi) Others (to be specified)	6	-	-
(c) Current Tax Assets (Net)	11	0.56	0.77
(d) Other Current Assets	8	5.43	16.23
Total current assets		**24.24**	**38.21**
Total assets		**472.52**	**536.29**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	12	990.69	990.69
(b) Other Equity	13	(571.42)	(507.47)
Total equity		**419.27**	**483.22**
LIABILITIES			
1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	-	16.10
(ii) Lease Liability	15	19.46	-

(iii) Trade Payables	16	-	-
(iv) Other Financial Liabilities (Other than		-	-
those specified in item (b), to be specified)			
(b) Provisions	17		13.84
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non-Current Liabilities		-	-
Total non-current liabilities		**19.46**	**29.94**
2) Current Liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings	14	-	-
(ii) Lease Liability	15	5.58	-
(iii) Trade Payables	16		-
A) total outstanding dues of creditors micro enterprise and small enterprise; and		-	-
B) total outstanding dues of creditors other than micro enterprise and small enterprise		0.33	0.95
(iv) Other Financial Liabilities (Other than	18	2.52	18.91
those specified in item (c)			
(b) Other Current Liabilities		-	-
(c) Provisions	17	25.36	3.27
(d) Current Tax Liabilities (Net)		-	-
Total current liabilities		**33.79**	**23.13**
Total equity and liabilities		**472.52**	**536.29**

As per our report of even date

For Kirtane and Pandit LLP
Chartered Accoutants
Firm No. 105215W/W100057

For and On Behalf of the Board of Directors of

M/s Duke Offshore Limited

Sd/-
Avik Duke
Managing Director
DIN: 02613056

Sd/-
Vipul Patel
Executive Director
DIN: 08041219

Akshay B. Purandare
Partner
Membership No:141984

Sd/-
Venkatesham Busa
Chief Finance Officer
PAN: AGTPB6777G

Sd/-
Priyanka Singh
Company Secretary
M. No. 66393

Place: Mumbai
Date: 30th May 2026

M/s. DUKE OFFSHORE LIMITED			
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2026			
			(Rs in Lakhs)
PARTICULARS	NOTE NO.	AS AT 31st March 2026	AS AT 31st March 2025
I) Revenue from Operations	19	-	6.93
II) Other Income	20	155.48	66.74
III) Total Income (I+II)		**155.48**	**73.67**
IV) Expenses			
(a) Employee Benefits Expenses	21	104.17	95.63
(b) Finance Cost	22	1.67	0.87
(c) Depreciation and amortization expense	23	51.34	46.51
(d) Other Expenses	24	63.12	150.43
V) Total Expenses		**220.30**	**293.44**
VI) Profit/(Loss) before Exceptional items and Tax			
(III-V)		**(64.82)**	**(219.77)**
VII) Exceptional Items		-	-
VIII) Profit/(Loss) before Tax (VI-VII)		**(64.82)**	**(219.77)**
IX) Tax Expenses			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
X) Profit/(Loss) for the period from continuing			
operations (VIII-IX)		**(64.82)**	**(219.77)**
XI) Profit/(Loss) from discontinued operations		-	-
XII) Tax expense of discontinued operations		-	-
XIII) Profit/(Loss) from discontinued operations		-	-
(after tax) (XI-XII)			
XIV) Profit/(Loss) for the period (X+XIII)		**(64.82)**	**(219.77)**
XV) Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		0.86	(4.58)
Income Tax Effect		-	-
		0.86	**(4.58)**

XVI) Total Comprehensive Income for the period			
(XIV+XV) (Comprehensive profit (loss) and Other			
Comprehensive Income for the period)		**(63.96)**	**(224.35)**
XVII) Earning per Equity Share (for continuing operation)			
(1) Basic	19	(0.66)	(2.23)
(2) Diluted	19	(0.66)	(2.23)
XVII) Earning per Equity Share (for discontinued operation)			
(1) Basic	19	-	-
(2) Diluted	19	-	-
XVIII) Earning per Equity Share (for discontinued & continuing operation)			
(1) Basic	19	(0.66)	(2.23)
(2) Diluted	19	(0.66)	(2.23)
As per our report of even date			

As per our report of even date

For Kirtane and Pandit LLP
Chartered Accountants
Firm No. 105215W/W100057

For and On Behalf of the Board of Directors of

M/s Duke Offshore Limited

Sd/-
Avik Duke
Managing Director
DIN: 02613056

Sd/-
Vipul Patel
Executive Director
DIN: 08041219

Akshay B. Purandare
Partner
Membership No:141984

Sd/-
Venkatesham Busa
Chief Finance Officer
PAN: AGTPB6777G

Sd/-
Priyanka Singh
Company Secretary
M. No. 66393

Place: Mumbai
Date: 30th May 2026

M/s DUKE OFFSHORE LIMITED		
Cash Flow Statement for the Year Ended 31st March, 2026		
		(Rs in Lakhs)
PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flow from operating activities:		
Profit before tax	(64.82)	(219.77)
Adjustments:		
Depreciation & amortization	51.34	46.51
Profit on Sale of Assets	(8.98)	(2.24)
Loss on Sale of Assets	-	34.29
Other	(0.86)	0.99
Interest Income	(0.48)	(0.02)
Interest Expense	1.67	0.87
Profit On Sale Of Investment	(1.62)	-
Dividend Income	(0.09)	-
Debit Balances write off	6.62	
Total	**47.60**	**80.40**
Operating profit / (loss) before working capital changes	**(17.22)**	**(139.37)**
Working capital changes :		
(Increase)/Decrease in Trade Receivables	-	108.38
(Increase)/Decrease in Other Financial Assets	0.90	0.95
(Increase)/Decrease in Other Current Assets	10.82	0.24
(Increase)/Decrease in Loans and Advances Short Term	(1.77)	(7.89)
Increase/(Decrease) in Trade Payables	(0.62)	3.36
Increase/(Decrease) in Other Financial Liabilities	(16.38)	-
Increase/(Decrease) in short term Provision	(13.82)	0.02
Increase/(Decrease) in long term Provision	22.09	
Increase/(Decrease) in Other Current Liabilities	-	(5.36)
Cash generated from operations	**(16.01)**	**(39.67)**
Taxes paid	0.21	5.75
Net cash flow from / (used in) operating activities	**(15.80)**	**(33.92)**
B. Cash flow from investing activities:		
Purchase of Assets	(0.83)	(0.25)
Sale of Assets	35.00	4.50
Investment in Shares	-	(14.50)
Interest Income	-	0.02
Dividend Income	0.09	-
Sale of Investment in shares	16.12	-

Net cash flow from / (used in) investing activities	**50.38**	**(10.23)**
C. Cash flow from financing activities:		
Loans Repaid	(41.29)	(16.59)
Loans Availed	25.19	16.10
Interest element of lease payment	(1.67)	(0.87)
Repayment of Lease liability	(5.27)	
Net cash flow from / (used in) financing activities	**(23.04)**	**(1.36)**
Net increase in cash and cash equivalents during the year	11.54	(45.51)
Cash and cash equivalents at the beginning of the year	6.71	52.22
Cash and cash equivalents at the end of the year	**18.25**	**6.71**
Cash and cash equivalents at the beginning of the year consists of		
Cash and Cash Equivalents	1.62	47.13
Bank balance other than above	5.09	5.09
	6.71	**52.22**
Cash and cash equivalents at the end of the year consists of		
Cash and Cash Equivalents	18.25	1.62
Bank balance other than above	-	5.09
	18.25	**6.71**

As per our report of even date

For Kirtane and Pandit LLP
Chartered Accoutants
Firm No. 105215W/W100057

For and On Behalf of the Board of Directors of

M/s Duke Offshore Limited

Sd/-
Avik Duke
Managing Director
DIN: 02613056

Sd/-
Vipul Patel
Executive Director
DIN: 08041219

Akshay B. Purandare
Partner
Membership No:141984

Sd/-
Venkatesham Busa
Chief Finance Officer
PAN: AGTPB6777G

Sd/-
Priyanka Singh
Company Secretary
M. No. 66393

Place: Mumbai
Date: 30th May 2026

M/s. DUKE OFFSHORE LIMITED			
STATEMENT OF CHANGES IN EQUITY AS AT 31st MARCH 2026			
A. Equity Share Capital	**(Rs in Lakhs)**		
Particulars	**Amount**		
Current Reporting Period			
Balance as at 1 April 2025	**990.69**		
Changes in equity share capital due to prior period errors	-		
Balance as at 31 March 2026	**990.69**		
Previous Reporting Period			
Balance as at 1 April 2024	**990.69**		
Changes in equity share capital due to prior period errors	-		
Balance as at 31 March 2025	**990.69**		
B. Other Equity			**(Rs in Lakhs)**
Particulars	**Reserve and Surplus**		**Total**
	General Reserve	**Retained Earnings**	
Balance as at 01 April 2024	**-**	**(283.12)**	**(283.12)**
Profit for the year		(219.77)	(219.77)
Other Comprehensive Income for the year	-	(4.58)	(4.58)
Balance at the end of reporting period 31st March 2025	**-**	**(507.47)**	**(507.47)**
Balance as at 01 April 2025	**-**	**(507.47)**	**(507.47)**
Profit for the year	-	(64.82)	(64.82)
Other Comprehensive Income for the year		0.86	0.86
Balance at the end of reporting period 31st March 2026	**-**	**(571.42)**	**(571.42)**

As per our report of even date

For Kirtane and Pandit LLP
Chartered Accountants
Firm No. 105215W/W100057

For and On Behalf of the Board of Directors of

M/s Duke Offshore Limited

Sd/-
Avik Duke
Managing Director
DIN: 02613056

Sd/-
Vipul Patel
Executive Director
DIN: 08041219

Akshay B. Purandare
Partner
Membership No:141984

Sd/-
Venkatesham Busa
Chief Finance Officer
PAN: AGTPB6777G

Sd/-
Priyanka Singh
Company Secretary
M. No. 66393

Place: Mumbai
Date: 30th May 2026

M/s DUKE OFFSHORE LIMITED							
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH 2026							
NOTE 2: PROPERTY, PLANT AND EQUIPMENT							
(i) Tangible Assets							
PARTICULARS	COMPUTERS AND DATA PROCESSING EQUIPMENTS	FURNITURE AND FIXTURES	MOTOR VEHICLES	OFFICE EQUIPMENTS	SHIPS		(Rs in Lakhs)
					MARINE VESSELS	SPEED BOATS	Total
Gross Block as on 1st April 2025	**1.11**	**5.52**	**132.29**	**8.13**	**844.41**	**360.56**	**1,352.03**
Additions							
Sale/Disposal					(520.38)		(520.38)
Adjustments	(0.09)			(6.53)			(6.63)
Gross Block as on 31st March 2026	**1.02**	**5.52**	**132.29**	**1.60**	**324.03**	**360.56**	**825.02**
Accumulated Depreciation as on 1st April 2025	**1.04**	**3.19**	**111.23**	**7.86**	**587.19**	**328.77**	**1,039.28**
Depreciation for the year	0.08	0.52	14.34	0.21	13.62	13.76	**42.53**
Sale/Disposal				(7.49)	(494.36)		(501.85)
Adjustments	(0.16)				3.38		3.22
Accumulated Depreciation as on 31st March 2026	**0.96**	**3.71**	**125.57**	**0.58**	**109.83**	**342.53**	**583.18**
Net Block as on 31st March 2026	**0.06**	**1.81**	**6.72**	**1.02**	**214.20**	**18.03**	**241.84**
Net Block as on 31st March 2025	**0.06**	**2.33**	**21.07**	**0.28**	**257.22**	**31.79**	**312.75**

(ii) Capital Work In Progress							
PARTICULARS	**COMPUTERS AND DATA PROCESSING EQUIPMENTS**	**FURNITURE AND FIXTURES**	**MOTOR VEHICLES**	**OFFICE EQUIPMENTS**	**MARINE VESSELS**	**SPEED BOATS**	**Total**
Gross Block as on 1st April 2025	-	-	-	-	-	-	-
Additions							-
Sale/Disposal					-		-
Adjustments	-			-			-
Gross Block as on 31st March 2026	-	-	-	-	-	-	-
Accumulated Depreciation as on 1st April 2025	-	-	-	-	-	-	-
Depreciation for the year							-
Sale/Disposal							-
Accumulated Depreciation as on 31st March 2026	-	-	-	-	-	-	-
Net Block as on 31st March 2026	-	-	-	-	-	-	-
Net Block as on 31st March 2025	-	-	-	-	-	-	-

(iii) Right of Use Asset - Office Premises		
PARTICULARS	**Office Premises**	**Total**
Gross Block as on 1st April 2025	-	-
Additions	29.72	**29.72**
Sale/Disposal		
Adjustments	-	-
Gross Block as on 31st March 2026	**29.72**	**29.72**
Accumulated Depreciation as on 1st April 2025	-	-
Depreciation for the year	5.94	**5.94**
Sale/Disposal		-
Accumulated Depreciation as on 31st March 2026	**5.94**	**5.94**
Net Block as on 31st March 2026	**23.78**	**23.78**
Net Block as on 31st March 2025	-	-

M/s DUKE OFFSHORE LIMITED		
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH 2026		
(b) Financial Assets		
Note No. 3 Investments		
PARTICULARS	**31st MARCH 2026**	**31st MARCH 2025**
Non Current Investments	**-**	**-**
Total	**-**	**-**
Current Investments		
Fair Value of Equity Shares		
2000 Equity Shares of New India Assurance Company Limited having Face Value of Rs.154.52 /- each fully paid up	-	3.09
1000 Equity Shares of Poonawala Fincorp Limited having Face Value of Rs.350.20/- each fully paid up	-	3.50
10000 Equity Shares of Central Bank of India having Face Value of Rs.42.68/- each fully paid up	-	4.27
500 Equity Shares of Kirloskar Oil Engines Limites having Face Value of Rs.719.55/- each fully paid up	-	3.60
Nippon	-	0.04
TOTAL	**-**	**14.50**

Note No 4 Trade Receivables		**(Rs in Lakhs)**
PARTICULARS	**31st MARCH 2026**	**31st MARCH 2025**
Undisputed Trade Receivables – considered good	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-
Undisputed Trade Receivables – credit impaired	-	-
Disputed Trade Receivables – considered good	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-
Disputed Trade Receivables – credit impaired	-	-
TOTAL	**-**	**-**

NOTE 5: LOANS AND ADVANCES		
PARTICULARS	**31st MARCH 2026**	**31st MARCH 2025**
Non Current Loans & Advances		
Advances To Vendors		
Unsecured Considered Good	-	-
Unsecured Considered Doubtfull	-	-
Unsecured Considered Services		
Less Provision For Doubtfull Debts	-	-
Loan To Employee	4.53	6.31
TOTAL	**4.53**	**6.31**

NOTE 6: OTHER FINANCIAL ASSETS		
PARTICULARS	**31st MARCH 2026**	**31st MARCH 2025**
Other non current financial assets		
Unsecured Considered Good		
Security Deposits	3.11	4.00
TOTAL	**3.11**	**4.00**

NOTE 7: Deferred Tax Asset (net)		
		(Rs in Lakhs)
Particulars	**31st MARCH 2026**	**31st MARCH 2025**
Unabsorbed Depreciation as per Income Tax Act	106.41	106.41
Carry forward of Business Loss	70.75	70.75
Provision for Gratuity	2.27	2.27
A) Total deferred tax assets	**179.43**	**179.43**
Deferred income tax liabilities		
Property, Plant and Equipment	47.22	47.22
B) Total deferred tax liabilities	**47.22**	**47.22**
Net Deferred tax assets (A-B)	**132.21**	**132.21**
Movements in deferred tax liabilities		
Particulars	**Provisions**	**Others**
Provision for Gratuity	-	-
Carry forward of Business Loss and Unabsorbed Depreciation as per Income Tax Act	-	-
Property, Plant and Equipment	-	-
Total	**-**	**-**

NOTE 8: OTHER ASSETS		
PARTICULARS	**31st MARCH 2026**	**31st MARCH 2025**
Other Non Current Assets		
MAT Asset Receivable*	42.81	42.81
Total	**42.81**	**42.81**
Other Current Assets		
Prepaid Expenses	3.06	0.63
Advance To Suppliers	0.79	14.71
Duties And Taxes	1.58	0.89
TOTAL	**5.43**	**16.23**

*** The Company has recognized MAT credit (unused tax losses above amounting to Rs. 42.81 lakhs thousand as at 31 March 2026 (31 March 2025 - Rs. 42.81 Lakhs). Recognition of Minimum Alternate Tax (MAT) credit entitlement is based on the Group's present estimates and business plans as per which the same is expected to be utilised within the stipulated fifteen year period from the date of origination.**

M/s DUKE OFFSHORE LIMITED		
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH 2026		
		(Rs in Lakhs)
PARTICULARS	**31st MARCH 2026**	**31st MARCH 2025**
NOTE 4: TRADE RECEIVABLE		
Undisputed Trade Receivables – considered good	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-
Undisputed Trade Receivables – credit impaired	-	-
Disputed Trade Receivables – considered good	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-
Disputed Trade Receivables – credit impaired	-	-
TOTAL	**-**	**-**

Ageing of Trade Receivables as at 31st March 2026						**(Rs in Lakhs)**
PARTICULARS	**Less Than 6 Months**	**6 Months to 1 Year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables – considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-

Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Ageing of Trade Receivables as at 31st March 2026						**(Rs in Lakhs)**
PARTICULARS	**Less Than 6 Months**	**6 Months - 1 Year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables – considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

		(Rs in Lakhs)
PARTICULARS	**31st MARCH 2026**	**31st MARCH 2025**
NOTE 9: Cash & Cash Equivalent		
Balances with banks	18.25	1.62
Cash in hand	-	-
TOTAL	**18.25**	**1.62**

PARTICULARS	**31st MARCH 2026**	**31st MARCH 2025**
NOTE 10: Bank Balance other than Cash & Cash Equivalent		
Unclaimed Dividend	-	5.09
TOTAL	**-**	**5.09**

NOTE 11: CURRENT TAX ASSETS (NET)		
		(Rs in Lakhs)
Particulars	**31st MARCH 2026**	**31st MARCH 2025**
Opening balance	**0.77**	**6.52**
Income tax paid (Includes Advance Tax, TDS and TCS)	0.71	0.41
Income tax payable for the current year	(0.92)	-
Income tax refund	-	(6.16)
TDS Written off	-	-
Net current tax asset at the end of year/period	**0.56**	**0.77**

Note 8: INCOME TAXES		
(a) Income tax expense		**(Rs in Lakhs)**
Particulars	**31st MARCH 2026**	**31st MARCH 2025**
Current Tax		
	-	
Total Tax Expenses	-	-
Deferred Tax		
Decrease (increase) in deferred tax assets	-	-
Increase (decrease) in deferred tax Liabilities	-	-
Total deferred tax expense (benefit)	-	-
Total Income tax expenses	-	-

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
		(Rs in Lakhs)
Particulars	**31st MARCH 2026**	**31st MARCH 2025**
Profit before income tax expense	(64.82)	(219.77)
Adjustment for IND AS differences	-	-
Tax rate (%)	26.00	26.00
Tax at the Tax Rate of %	(16.85)	(57.14)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Carried forward Losses	16.85	57.14
Income Tax Expense	-	-

M/s DUKE OFFSHORE LIMITED				
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH 2026				
NOTE 12 EQUITY				
Particulars	31st March 2026		31st March 2025	
	Rs (In Lakhs)	No.	Rs (In Lakhs)	No.
Authorised shares				
Equity Shares of Face Value Rs.10/- each	3,000	3,00,00,000	3,000	3,00,00,000
Issued, Subscribed and Paid up				
Equity Shares of Face Value Rs.10/- each fully paid up	985.72	98,57,200	985.72	98,57,200
Add: Shares Forfeited (99,400 shares partly paid Rs. 5/- each)*	4.97	-	4.97	-
Total	**990.69**	**98,57,200**	**990.69**	**98,57,200**

***As at March 31, 2026, the balance in the Forfeited Shares Account amounting to Rs. 4,97,000 (Previous year: Rs. 4,97,000) represents the amount received on 99,400 equity shares forfeited in earlier years due to non-payment of call money. The forfeited shares have not been reissued as at the reporting date.**

1.2: A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;

Particulars	Equity Shares	
	No.	Rs (In Lakhs)
Shares outstanding at the beginning of the year	98,57,200	985.72
Bonus Shares Issued during the year	-	-
Shares Forfeited during the year	-	-
Shares outstanding at the end of the year	98,57,200	985.72

1.3: shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held

Name of Shareholder	31st March 2026		31st March 2025	
	No. Of shares	% of Holding	No. Of shares	% of Holding
George Albert Duke	50,52,200	51.25	50,52,200	51.25
Komal Duke	13,44,330	13.64	13,44,330	13.64
Avik Duke	5,63,270	5.71	5,63,270	5.71

1.4: shares in the company held by the Promoter

Name of Shareholder	31st March 2026		
	No. Of shares	% of Holding	% Change during the year
George Albert Duke	50,52,200	51.25	-
Komal Duke	13,44,330	13.64	-
Avik Duke	5,63,270	5.71	-

Name of Shareholder	31st March 2025		
	No. Of shares	% of Holding	% Change during the year
George Albert Duke	50,52,200	51.25	-
Komal Duke	13,44,330	13.64	-
Avik Duke	5,63,270	5.71	-

1.5: Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date:

Name of Shareholder	No. of Shares				
	31st March 2026	31st March 2025	31st March 2024	31st March 2023	31st March 2022
Equity shares with voting rights					
Fully paid up by way of bonus shares	-	-	-	-	-

NOTE 13 OTHER EQUITY			
			(Rs in Lakhs)
PARTICULARS	**RETAINED EARNINGS**	**TOTAL RESERVES**	**TOTAL OTHER EQUITY**
Balance as at 1st April 2024	**(283.12)**	**(283.12)**	**(283.12)**
Profit for the year	(219.77)	(219.77)	(219.77)
Other Comprehensive Income	(4.58)	(4.58)	(4.58)
Closing as on 31st March 2025	**(507.47)**	**(507.47)**	**(507.47)**
		-	-
Balance as at 1st April 2025	**(507.47)**	**(507.47)**	**(507.47)**
Profit for the year	(64.82)	(64.82)	(64.82)
Other Comprehensive Income	0.86	0.86	0.86
Closing as on 31st March 2026	**(571.42)**	**(571.42)**	**(571.42)**

M/s DUKE OFFSHORE LIMITED		
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH 2026		
NOTE 14: BORROWINGS		**(Rs in Lakhs)**
PARTICULARS	**31st MARCH 2026**	**31st MARCH 2025**
Non Current Borrowings		
Unsecured Loan from Related Party	-	16.10
(Promoter loan carries 0% Rate of Interest and no term has been defined)		
Total		**16.10**
Current Borrowings		
Unsecured Loan from Related Party	-	-
Total	**-**	**-**

NOTE 15: LEASE LIABILITY		**(Rs in Lakhs)**
PARTICULARS	**31st MARCH 2026**	**31st MARCH 2025**
Non Current Lease Liability		
Lease Liability	19.46	-
Total	19.46	-
Current Lease Liability		
Lease Liability	5.58	-
Total	**5.58**	**-**

NOTE 16: TRADE PAYABLES		**(Rs in Lakhs)**
PARTICULARS	**31st MARCH 2026**	**31st MARCH 2025**
Currrent Liability		
MSME	-	-
Others	0.33	0.95
Disputed dues (MSMEs) and	-	-
Disputed dues (Others)	-	-
TOTAL	**0.33**	**0.95**

Ageing of Trade Payables as at 31st March 2026					**(Rs in Lakhs)**
PARTICULARS	**Less Than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	-	-	-	-	-
Others	0.33	-	-	-	0.33
Disputed dues (MSMEs) and	-	-	-	-	-
Disputed dues (Others)		-	-	-	-

Ageing of Trade Payables as at 31st March 2025					(Rs in Lakhs)
PARTICULARS	**Less Than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	-	-	-	-	-
Others	0.95	-	-	-	0.95
Disputed dues (MSMEs) and	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-

NOTE 17: PROVISIONS		(Rs in Lakhs)
PARTICULARS	**31st MARCH 2026**	**31st MARCH 2025**
Non Current Provisions		
Gratuity	-	13.84
Provision for Expenses		
Total	**-**	**13.84**
Current Provisions		
Gratuity	24.33	0.95
Provision for Expenses	1.03	2.32
Total	**25.36**	**3.27**

NOTE 18: OTHER FINANCIAL LIABILITIES		(Rs in Lakhs)
PARTICULARS	**31st MARCH 2026**	**31st MARCH 2025**
Expenses Payable	0.32	5.97
Salary Payable	2.20	7.85
Unclaimed Dividend Payable	-	5.09
Total	**2.52**	**18.91**

M/s DUKE OFFSHORE LIMITED		
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH 2026		
NOTE 19: REVENUE FROM OPERATION		**(Rs in Lakhs)**
Particulars	**For the year Ended**	**For the year Ended**
	2025	**2025**
Operating revenues		
Marine Offshore Vessels Income	-	6.93
Manpower Supply	-	-
Total	**-**	**6.93**

NOTE 20: OTHER INCOME		**(Rs in Lakhs)**
Particulars	**For the year Ended**	**For the year Ended**
	2026	**2025**
Interest Income	0.48	0.02
Sundry Balance Written back	0.50	0.16
Dividend Income	0.10	71.88
Restatement of Instruments Valued at FVTPL	1.12	(7.56)
Profit on Sale of Assets	8.98	2.24
Profit on Sale of Shares	0.50	-
Sale of Spares	4.66	-
Insurance Claim	139.14	-
Misc. Income	0.00	-
Total	**155.48**	**66.74**

NOTE 21: EMPLOYEE BENEFIT EXPENSES		**(Rs in Lakhs)**
Particulars	**For the year Ended**	**For the year Ended**
	2026	**2025**
Salaries, wages and bonus	79.91	82.73
Contribution to Employee Welfare	11.82	-
Staff welfare expenses	1.76	2.23
Contractual Labour	10.68	10.67
Total	**104.17**	**95.63**

NOTE 22: FINANCE COST		**(Rs in Lakhs)**
Particulars	**For the year Ended**	**For the year Ended**
	2026	**2025**
Interest Expense		0.87
Interest Expense on Lease Liability	1.67	
	1.67	**0.87**

NOTE 23: DEPRECIATION AND AMORTISATION		(Rs in Lakhs)
Particulars	**For the year Ended**	**For the year Ended**
	2026	**2025**
Depreciation on PPE	45.39	46.51
Depreciation on ROU	5.95	
	51.34	**46.51**

NOTE 24: OTHER EXPENSES		(Rs in Lakhs)
Particulars	**For the year Ended**	**For the year Ended**
	2026	**2025**
Payment to Auditors		
a. Statutory Audit fees	2.00	2.00
b. for taxation matters	-	-
c. for other services	-	-
(a+b+c)	**2.00**	**2.50**
Boat Expenses	18.04	42.71
Advertisement & Brand Promotion	0.38	0.33
Business Development Expenses	0.98	7.84
Communication	0.52	0.49
Loss on Sale of Assets	-	35.25
Insurance Charges	0.84	1.07
Legal & Professional Fees	12.80	19.47
Power and Fuel	4.62	8.29
Printing & Stationery	0.59	0.16
Rent, Rates and Taxes	0.58	7.12
Repairs & Maintainence	0.01	0.03
Traveling and Conveyance	7.86	10.18
Other Expenses	13.67	15.49
Other Expenses Security Deposit	0.22	-
Interest on TDS on late payment	0.01	-
Total	**63.12**	**150.93**

NOTE 25: EARNINGS PER SHARE		
Particulars	**For the year Ended**	**For the year Ended**
	2026	**2025**
Profit after tax for the period	(64.82)	(219.77)
Weighted Average Number of Shares	98,57,200	98,57,200
Basic	(0.66)	(2.23)
Diluted	(0.66)	(2.23)
Profit after tax for the period	(64.82)	(219.77)
Weighted Average Number of Shares	98,57,200	98,57,200
Basic	(0.66)	(2.23)
Diluted	(0.66)	(2.23)

M/s DUKE OFFSHORE LIMITED		
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH 2026		
Note 26: Related Party Disclosures Key Management Personnel (KMP)		
Sr. No.	**Name**	**Designation**
1	Mr. Avik G. Duke	Chairman & Managing Director
2	Mr. George Duke	Promoter, Father of MD & Chairman
3	Mr. Venkatesham Busa	Chief Financial Officer
4	Mr. Pranay Mehta	Independent Director

Transactions with related parties during the year. Disclosure in respect of transactions that are more than 10% of the same type with related parties during the year.

Related Party Disclosure				
1. Transactions with the related party during the financial year				(Rs in Lakhs)
Sr. No.	**Name**	**Transactions**	**For the year Ended**	**For the year Ended**
			2026	**2025**
1	Mr. Avik G. Duke	Remuneration	59.30	59.30
		Loan from Director	25.19	-
		Receivable	2.95	-
2	Mr. George D. Duke	Professional Fees	-	13.55
		Balance Outstanding (Creditor)	-	-
3	Mr. Venkatesham Busa	Remuneration	6.01	6.04
4	Mr. Pranay Mehta	Sitting Fees	0.30	-

2. Balance outstanding as on 31 March, 2026				(Rs in Lakhs)
Sr. No.	**Name**	**Transactions**	**For the year Ended**	**For the year Ended**
			2026	**2025**
1	Mr. Avik G. Duke	Loan from Director	-	16.10
		Receivable	3.81	-
2	Mr. George D. Duke	Professional Fees	-	-
		Balance Outstanding (Creditor)	-	-
3	Mr. Venkatesham Busa	Loan to employee	4.53	6.31
4	Mr. Pranay Mehta	Sitting Fees	-	0.18

M/s DUKE OFFSHORE LIMITED		
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH 2026		
Note 27: Expenditure in Foreign Exchange		
		(Rs in Lakhs)
Type of Expenses	**31st March 2026**	**31st March 2025**
a. Foreign Traveling	4.88	2.00
b. Spares Engines	-	-
c. Remobilisation of Vessel: Duke Express	-	19.31
d. Other payments	-	1.32
Total	**4.88**	**22.63**

Note 28: Earnings in Foreign Exchange		
		(Rs in Lakhs)
Type of Income	**31st March 2026**	**31st March 2025**
Marine & Offshores Income	-	24.19
Mobilisation Charges - Transportation	-	41.73
Service Charges	-	-
Total	**-**	**65.92**

Note 29: Contingent Liabilities, Contingent Assets and Commitments (to the extent not provided for)		
		(Rs in Lakhs)
Particulars	**31st March 2026**	**31st March 2025**
Contingent Liability		
(a) Income Tax	3.61	-
An income tax demand of Rs. 3.61 lakh has been raised under the Dividend Distribution Tax (DDT) panel for AY 2017-18. The demand arose due to an inadvertant clerical error, as no dividend was declared during FY 2016-17 and the liability had already been discharged in AY 2016-17. The Company has filed a rectification application under Section 154 contesting the demand. Pending final disposal, the matter is disclosed as a contingent liability.		

Note 30: Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Note 31: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Company has not received the necessary information from all its suppliers regarding their registration status under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). Accordingly, the amount payable to suppliers covered under the MSMED Act and the related disclosures required under Section 22 of the MSMED Act, including principal amount, interest, and other prescribed disclosures, could not be ascertained as at the reporting date.

Note 32: Segment Reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one Business Segment i.e. offshore business and the activities incidental thereto within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

NOTE 33 LEASES

(i) Amounts recognised in the Statement of Assets and Liabilities

The following shows the changes to carrying value relating to right-to-use assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	-	-
Add: Additions during the year	**29.72**	-
Less: Terminations during the year	-	-
Less: Depreciation during the year	(5.94)	-
Add/ less: adjustment of exchange fluctuations	-	-
Balance at the end	**23.78**	**-**

The following shows the movement to lease liabilities during the year:		
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance at the beginning	**-**	
Add: New lease arrangements	29.72	-
Less: Terminated lease arrangements	-	-
Add/ less: adjustment of exchange fluctuations	-	-
Add: Finance cost accrued	1.67	-
Less: Payment of lease liabilities	(6.35)	-
Balance at the end	**25.04**	**-**

The following is the break up of current and non-current lease liabilities		
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Current	5.58	-
Non-Current	19.46	-
Total	**25.04**	**-**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:		
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Less than one year	5.58	-
One to five years	19.46	-
More than 5 years	-	-
Total	**25.04**	**-**

(ii) Amounts recognised in the Restated Statement of Profit and Loss		
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Depreciation charge on right-of-use assets	5.94	-
Interest expense (included in finance cost)	1.67	-
Expense relating to short-term leases (included in administrative expenses)	-	-
Expense relating to leases of low-value assets that are not shown above as short term leases (included in administrative expenses)	-	-
Expense relating to variable lease payments not included in lease liabilities (included in administrative expenses)	-	-
Rent concession	-	-
Total	**7.61**	**-**

(iii) All the future cash flows to which the lessee is potentially exposed are reflected in the measurement of lease liabilities.

(iv) The Company currently does not have any sale and lease back transactions.

Note 34 - Additional Regulatory Information required by Schedule III

a) Details of Benami Property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) Borrowing secured against current assets

The Company does not have borrowing from banks on the basis of current assets.

c) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

d) Relationship with struck off Companies

The Company has no transactions with the companies struck off under the Companies Act, 2013.

e) Compliance with number of layer of Companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

f) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current of previous financial year.

g) Utilisation of Borrowed funds and Share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

i) Details of Crypto currency of virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

j) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

k) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties are held in the name of the Company.

l) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

m) Core Investment Company (CIC)

The Company is not a CIC and the Company is not part of any group.

Note 35 – Ratios

Analytical Ratios

Ratio	Numerator	Denominator	31st March 2026	31st March 2025	% Variance	Reason
Current Ratio (in times)	Total current assets	Total current liabilities	0.72	1.65	-56.56	The ratio decreased primarily due to a reduction in current assets and/or an increase in current liabilities during the year, resulting in lower short-term liquidity.
Debt - Equity Ratio (in times)	Total Borrowings	Shareholder's equity	Not meaningful	0.03	Not meaningful	The ratio reduced to Nil as the Company had no outstanding borrowings as at 31 March 2026.
Debt Service Coverage Ratio (in times)	Earning available for debt (Net Profit Before Tax + Non Cash operating Expenses like Depreciation and other amortisation + Interest)	Debt Service (interest and principle payments)	Not meaningful	-7.66	Not meaningful	The ratio reduced to Nil as the Company had no outstanding borrowings as at 31 March 2026.
Return on equity (%)	Profit for the year less preference dividend, if any	Average total equity	-14.37%	-36.91%	61.08%	The ratio improved due to a reduction in net loss during the year as compared to the previous year, although it remained negative.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	Not meaningful	Not meaningful	Not meaningful	Not applicable as the Company did not have revenue from operations and/or trade receivables during the year.

Trade payables turnover ratio (in times)	Other expenses	Average trade payables	98.60	58.74	67.84	The ratio increased primarily due to a reduction in average trade payables during the year and timely settlement of trade payables.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. current assets minus current liabilities)	Not meaningful	0.09	Not meaningful	Not applicable as the Company did not generate revenue from operations during the financial year 2025-26.
Net profit Ratio (%)	Net profit after tax	Revenue from operations	Not meaningful	-3171.28%	Not meaningful	Not applicable as the Company did not generate revenue from operations during the financial year 2025-26.
Return on capital employed (%)	Profit before tax and finance cost	Capital employed = Net worth + Borrowings	-13.75%	-36.42%	62.25%	The ratio improved due to a reduction in operating losses as compared to the previous year; however, it remained negative owing to continued losses during the year.

Note 36: Fair Value Hierarchy and Measurements

The management assessed that cash and cash equivalents, trade receivables, trade payable, short term borrowings, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments and are thus measured at amortised cost.

				(Rs in Lakhs)			
Particulars	**31st March 2026**			**Fair Value**			
	FVTPL	**FVTOCI**	**Amortised Cost**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets							
(i) Investments	-	-	-	-	-	-	**-**
(ii) Trade Receivables	-	-	-	-	-	-	**-**
(iii) Cash and Cash Equivalents	-	-	18.25	-	-	-	**18.25**
(iv) Fixed Deposits	-	-	-	-	-	-	**-**
(v) Loans and advances	-	-	4.53	-	-	-	**4.53**

(iv) Security Deposits	-	-	3.11	-	-	-	**3.11**
Total Financial Assets	**-**	**-**	**25.89**	**-**	**-**	**-**	**25.89**
Financial Liabilities							
(i) Borrowings	-	-	-	-	-	-	**-**
(ii) Trade Payables	-	-	0.33	-	-	-	**0.33**
(iii) Other Financial Liabilities (Other than	-	-	2.52	-	-	-	**2.52**
those specified in item (c)							
Total Financial Liabilities	**-**	**-**	**2.85**	**-**	**-**	**-**	**2.85**

Particulars	31st March 2025			Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3	Total
Financial Assets							
(i) Investments	14.50	-		14.50	-	-	**14.50**
(ii) Trade Receivables	-	-	-	-	-	-	**-**
(iii) Cash and Cash Equivalents	-	-	1.63	-	-	-	**1.63**
(iv) Fixed Deposits	-	-	-	-	-	-	**-**
(v) Loans and advances	-	-	6.31	-	-	-	**6.31**
(iv) Security Deposits	-	-	4.00	-	-	-	**4.00**
Total Financial Assets	**14.50**	**-**	**11.94**	**14.50**	**-**	**-**	**26.44**
Financial Liabilities							
(i) Borrowings	-	-	-	-	-	-	**-**
(ii) Trade Payables	-	-	0.95	-	-	-	**0.95**
(iii) Other Financial Liabilities (Other than	-	-	18.91	-	-	-	**18.91**
those specified in item (c)							**-**
Total Financial Liabilities	**-**	**-**	**19.86**	**-**	**-**	**-**	**19.86**

Fair Value Heirarchy

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There are no transfers between levels 1 and 2 during the current year and previous year.

Note 37 - Capital Management and Financial Risk Management Strategies

Capital Management:

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating healthy and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and align maturity profile of its debt commensurate with life of the asset and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

Financial Risk Management:

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework.

i) Price Risk

Price is negotitated in advance with the customers for a considerable time span, to provide marine support as per their requirements. The rate is fixed for per operational day and can fluctuate because of breakdowns.

ii) (a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

(b) Interest Rate Sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

		(Rs in Lakhs)
Particulars	**31st March 2026**	**31st March 2025**
Fixed Rate	-	16.59
Floating Rate	-	-

The companies profit and loss will not be affected by change in rate of interests.

iii) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored.

iv) Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

			(Rs in Lakhs)
Particulars	**Less than 12 Months**	**More than 12 Months**	**Carrying Amount**
As at 31 March 2026			
Borrowings	-	-	-
Lease Liability	5.58	19.46	25.04
Trade Payables	0.33	-	0.33
Others	2.52	-	2.52

Note 38 - Net employment defined benefit liabilities.

Defined Contributions Plan - Provident Fund and ESIC

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Employer's Contribution to Provident Fund and ESIC	1.41	1.64

Defined benefit plan - Gratuity		
	As at 31 March 2026	As at 31 March 2025
Present value of defined benefit obligation	24.33	14.79
Fair value of plan assets of trusts	-	-
Net Liability arising from defined benefit obligation	24.33	14.79
Classified as		
Non Current Liability		13.84
Current Liability	24.33	0.95

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of the defined benefit obligation at the beginning	14.79	8.72
Net Interest cost	-	0.61
Current service cost	10.40	0.88
Past service cost	-	-
(Benefit paid from the fund)	-	-
The effect of changes in foreign exchange rates	-	-
Actuarial (gains)/ losses on obligations - Due to change in demographic assumptions	-	-
Actuarial (gains)/ losses on obligations - Due to change in financial assumptions	-	0.53
Actuarial (gains)/ losses on obligations - Due to experience adjustments	(0.86)	4.05
Present value of the defined benefit obligation at the end	**24.33**	**14.79**

Change in the fair value of plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning	-	-
Interest income	-	-
Contributions by the employer	-	-
(Benefit paid from the fund)	-	-
Return on plan assets, excluding interest income	-	-
Fair value of plan assets at the end	**-**	**-**

Amount recognised in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of the defined benefit obligation at the end	(24.33)	(14.79)
Fair value of plan assets at the end	-	-
Net liability recognised in the Balance Sheet	**(24.33)**	**(14.79)**

Expenses recognised in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net interest cost	0.95	0.61
Current service cost	9.45	0.88
Expenses recognised in the Restated Statement of Profit and Loss	**10.40**	**1.49**

Expenses recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains)/ losses on obligation	0.86	(4.58)
Return on plan assets, excluding interest income		
Expenses recognised in Other Comprehensive Income	**0.86**	**(4.58)**

Balance sheet reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025
Net liability as at the beginning of the year	14.79	8.72
Expenses recognised in the Statement of Profit and Loss	10.40	1.49
Expenses recognised in Other Comprehensive Income	(0.86)	4.58
(Employer's Contribution)	-	-
Net liability as at the end of the year	**24.33**	**14.79**

Expected Future Cashflows (Undiscounted)

Particulars	INR
Year 1 Cashflow	4.00% - 97,354
Year 2 Cashflow	2.30% - 56,595
Year 3 Cashflow	2.60% - 61,705
Year 4 Cashflow	2.60% - 61,834
Year 5 Cashflow	2.60% - 61,933
Year 6-10 Cashflow	72.10% - 17,40,928

Principal Actuarial Assumptions

Particulars	31-Mar-2026	31-Mar-2025
Discount Rate	7.15% p.a.	6.65% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Withdrawal Rates		
Age 25 & Below	10% p.a.	10% p.a.
25 to 35	8% p.a.	8% p.a.
35 to 45	6% p.a.	6% p.a.
45 to 55	4% p.a.	4% p.a.
55 & above	2% p.a.	2% p.a.

Basis & Reasonableness of Valuation Assumptions

1	**Discount rate -**	The rate used to discount post-employment benefit obligations (both funded and unfunded) shall be determined by reference to market yields at the end of the reporting period on high-quality corporate bonds. In countries where there is no deep market in such bonds, the market yields (at the end of the reporting period) on government bonds shall be used. The currency and term of the corporate bonds or government bonds shall be consistent with the currency and estimated term of the post-employment. This is Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The estimated term of the Obligation is around 6.07 years. The yields on the government bonds as at the 31-03-2026 were 7.15%.
2	**Salary Growth Rate**	The salary escalation assumption reflects the expected 'average' over the entire population, as well as over time. When setting the assumption, companies must consider what Cumulative Average Growth Rate (CAGR) in salaries of the existing employees is expected over the duration of the liabilities.
3	**Rate of Return on Plan Assets**	This assumption is required only in case of funded plans. Interest income on plan assets is calculated using the rate used to discount the defined benefit obligation.
4	**Withdrawal Rates**	This is Management's estimate of the level of attrition in the company over the long term. Estimated withdrawal rates should take into account the broad economic outlook, type of sector the company operates in and measures taken by the management to retain/ relieve the employees.
5	**Mortality Rates**	Mortality rate is a measure of the number of deaths (in general, or due to a specific cause) in population, scaled to the size of that population, per unit of time.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Sub-clause 10(i) of Para – C of Schedule – V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The members of DUKE OFFSHORE LTD

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **DUKE OFFSHORE LTD** having **CIN: L45209MH1985PLC038300** and having registered office at 403-Urvashi Hsg Society Ltd, Off Sayani Road, Prabhadevi, Mumbai – 400025, Maharashtra, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) of Para – C of Schedule – V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Names of Director	DIN	Date of Appointment in Company
1	Pranay Mehta	00061289	18/01/2019
2	Avik George Duke	02613056	27/07/2009
3	Revati Ganesh Pambala	09455646	17/12/2021
4	Vipul Patel	08041219	30/03/2021
5	Ameet Avinash Kimbahune	02085035	04/09/2024

Ensuring the eligibility for the appointment or continuity of every director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R S Rajpurohit & CO,
Company Secretaries

Sd/-

Rajvirendra Singh Rajpurohit
Proprietor
Membership No: 11346
Certificate of Practice Number: 15891
Peer Review No: S2016MH364200

Date: August 25, 2026
Place: Mumbai

CFO CERTIFCATION

To,
The Board of Directors
Duke Offshore Limited
CIN: L45209MH1985PLC038300
403-Urvashi Hsg Society Ltd, Off Sayani Road,
Prabhadevi, Mumbai – 400025

Dear Sir,

A. We have reviewed the financial statement and the cash flow statement of the Company for the year ended 31st March, 2026 and maintain to the best of our knowledge and belief that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violate of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and that we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

1. Significant changes in internal control over financial reporting during the year;
2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial to the financial statements; and
3. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

By the order of the Board
For DUKE OFFSHORE LIMITED

Sd/-

Venkatesham Gangadhar Busa
Place: Mumbai
Chief Financial Officer
Date: 30 May, 2026
Place: Mumbai

Material Accounting Policy Information

Corporate information

Duke Offshore Limited ("the Company") is a listed entity incorporated in India. The registered office of the Company is situated in Prabhadevi Mumbai, Maharashtra, India.

The Company is primarily engaged in providing offshore support and marine logistics services to the oil and gas industry. Its principal activities include chartering and operating offshore support vessels, marine transportation, offshore logistics, and allied services in connection with offshore exploration, development and production activities.

Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount/amortized cost:

i) Certain Financial Assets and Liabilities measured at Fair value

ii) Defined Benefit Obligation measured using the Projected Unit Credit Method

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows. The Company's Financial Statements are presented in Indian Rupees (Rs), which is also its functional currency and all values are rounded to the nearest lakhs (Rs in lakhs), except when otherwise indicated.

Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. An asset or liability is classified as current when it satisfies any of the criteria set out in Ind AS 1. The Company has determined its operating cycle as 12 months, being the period from commencement of services to realisation of consideration, which is consistent with the nature of its offshore support and related services business. Assets expected to be realised or liabilities expected to be settled within the operating cycle of 12 months from the reporting date are classified as current; all others are classified as non-current.

The current portion of long-term borrowings and lease liabilities maturing within 12 months of the reporting date is classified as current.

Property, Plant and Equipment

Property, plant and equipment are measured at cost less accumulated depreciation. Cost includes purchase price, directly attributable costs incurred to bring the asset to its intended location and condition for use, and borrowing costs, where applicable.

Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. Repairs and maintenance expenses are recognised in the Statement of Profit and Loss as incurred.

Where an item of PPE has components with significantly different useful lives, those components are recognised and depreciated separately (component accounting). The cost of the component is allocated on a reasonable basis reflecting relative values as at the date of original acquisition or capitalisation.

Depreciation is provided on the straight-line method over the estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013, or based on technical assessment where such useful lives differ. The estimated useful lives adopted by the Company for principal asset categories are as follows:

Asset Class	Useful Life (Years)	Residual Value
Computers and IT equipment	3	Nil
Office equipment	5	5%
Furniture and fixtures	10	5%
Vehicles	8	5%
Marine Vessels – Speed Boats	13	5%
Marine Vessels – Coastal Support	30	5%

The residual values, useful lives and depreciation methods are reviewed at each reporting date and revised prospectively, if necessary.

Property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Leases

The Company assesses at the inception of a contract whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a corresponding lease liability at the commencement date of the lease, except for short-term leases and leases of low-value assets, for which lease payments are recognised as an expense on a straight-line basis over the lease term.

The right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment losses, if any. The lease liability is initially measured at the present value of lease payments and is subsequently measured at amortised cost using the effective interest method.

Financial instruments

Recognition and Initial Measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value on initial recognition.

Classification of Financial Assets

Financial assets are classified, at initial recognition, into one of the following measurement categories on the basis of:

The Company's business model for managing the financial assets.

The classification categories are:

Amortised Cost: Financial assets held to collect contractual cash flows that represent solely payments of principal and interest (e.g., security deposits, employee loans, and trade receivables).

Fair Value through Other Comprehensive Income (FVOCI): Financial assets held to collect contractual cash flows and to sell (debt instruments); or equity instruments designated irrevocably at FVOCI. Gains/losses on equity instruments at FVOCI are not reclassified to the Statement of Profit and Loss on disposal.

Fair Value through Profit or Loss (FVTPL): Financial assets that do not meet the criteria for amortised cost or FVOCI classification.

Classification of Financial Liabilities

Financial liabilities are classified as subsequently measured at amortised cost using the effective interest method, except for financial liabilities at FVTPL (if any, designated as such on initial recognition).

Derecognition

Financial assets are derecognised when the contractual rights to receive cash flows expire or are transferred along with substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation is discharged, cancelled or expires.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and short-term, highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents include cash on hand and balances with banks, net of outstanding bank overdrafts, if any, that form an integral part of the Company's cash management.

Revenue recognition

Revenue is recognised when control of the promised services is transferred to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Revenue is measured net of taxes collected on behalf of the Government, discounts and rebates, if any.

Revenue from offshore support and related services is recognised over time as the services are rendered in accordance with the terms of the respective contracts

Employee benefits

Short-Term Employee Benefits

Short-term employee benefits (including salaries, wages, performance bonuses, and leave encashment expected to be settled within 12 months) are recognised as an expense in the Statement of Profit and Loss in the period in which the related services are rendered.

Defined Contribution Plans

The Company makes contributions to the Employees' Provident Fund (EPF) and Employees' State Insurance (ESI) in accordance with applicable law. These are defined contribution plans — the Company's obligation is limited to the contribution payable, and such contributions are recognised as an expense in the period in which related services are rendered. The Company has no further obligations once contributions are deposited.

Defined Benefit Plans — Gratuity

The Company operates a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. The net obligation in respect of the gratuity plan is calculated by estimating the amount of future benefits that employees have earned in the current and prior periods, discounting that amount, and deducting the fair value of any plan assets.

The present value of the defined benefit obligation is determined by an independent qualified actuary using the Projected Unit Credit (PUC) method at each reporting date. The key actuarial assumptions include:

- Discount rate — based on market yields on Government securities with a term consistent with the estimated term of the obligation;
- Future salary escalation rate — based on the Company's historical salary increases, expected future increases, and prevailing economic conditions; and
- Withdrawal rate — based on age band on yearly basis
- Mortality rates — based on Indian Assured Lives Mortality tables.

The current service cost and net interest on the defined benefit liability are recognised in the Statement of Profit and Loss. Re-measurements of the defined benefit obligation — comprising actuarial gains and losses and the return on plan assets (excluding net interest) — are recognised immediately in Other Comprehensive Income (OCI) and are not subsequently reclassified to the Statement of Profit and Loss.

Income taxes

Income tax expense comprises current tax and deferred tax. Current tax is measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the applicable provisions of the Income-tax Act, 1961.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases, using the tax rates enacted or substantively enacted at the reporting date. Deferred tax assets are recognised only to the extent that it is probable that sufficient taxable profits will be available against which such assets can be utilised.

Earnings per share

Basic earnings per share is computed by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares, if any.

Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Contingent liabilities are disclosed where the existence of an obligation will be confirmed only by the occurrence or non-occurrence of uncertain future events, or where a present obligation exists but either an outflow of resources is not probable or the amount cannot be measured reliably.

Contingent assets are not recognised in the financial statements but are disclosed when an inflow of economic benefits is probable.

Critical accounting estimates and judgements

The preparation of the financial statements in conformity with Indian Accounting Standards requires management to make estimates, assumptions and judgements that affect the reported amounts of assets, liabilities, income, expenses and the accompanying disclosures. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

Notes:

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