

NOTICE

Notice is hereby given that 39th Annual General Meeting of the Members of the **DUKE OFFSHORE LIMITED [CIN: L45209MH1985PLC038300]** will be held on Wednesday, 13th August, 2025 at 12.15 P.M. at the Registered Office of the company at 403, Urvashi, Off Sayani Road, Prabhadevi, Mumbai – 400025 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 31st March, 2025, including the Balance Sheet as at 31st March, 2025, the Statement of Profit & Loss for the financial year ended on that date and the Reports of the Auditors and Directors thereon.

2. APPOINTMENT OF STATUTORY AUDITORS:

To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), M/s. Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W / W100057), who have confirmed their eligibility in terms of Section 141 of the Act and Rule 4 of the Companies (Audit and Auditors) Rules, 2014, be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of five (5) consecutive years commencing from the conclusion of this 39th Annual General Meeting (“AGM”) till the conclusion of the 44th AGM of the Company, to be held in the year [2030], at such remuneration, fees and out-of-pocket expenses as may be mutually decided by the Board of Directors of the Company in consultation with the Auditors.”

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to fix the audit fee and out-of-pocket expenses payable to the Statutory Auditors for the audit of financial statements, and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

3. TO APPOINT M/S. R. S. RAJPUROHIT & CO., PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITORS OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) read with applicable provisions of the Companies Act, 2013, each as

amended, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company ('Board'), M/s R S Rajpurohit & Co., Practicing Company Secretaries having Peer Review UIN **S2016MH364200**, Membership Number **F11346** & COP Number **15891**, be and is hereby appointed as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 44th Annual General Meeting of the Company to be held in the year 2029-2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT the Board and/or any person authorised by the Board, be and is hereby authorised, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/ or otherwise considered by them to be in the best interest of the Company."

4. TO TAKE APPROVAL FOR RELATED PARTY TRANSACTION FOR THE FINANCIAL YEAR 2025-26:

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 Section 189 of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including the amendments notified by SEBI from time to time, and the Company's Policy on Materiality of and dealing with Related Party Transactions, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any committee thereof, or any director or officer authorized by the Board to exercise the powers conferred by this resolution), to enter into and/or continue with the following Related Party Transactions during the Financial Year 2025-26, in the ordinary course of business and at arm's length basis, for an aggregate value not exceeding Rs. 1 Crores (Rupees One Crores Only), on such terms and conditions as may be mutually agreed upon between the Company and the respective related party(ies):**

Sr. No	Name of the Related Party	Nature of Transaction	Approx. Amount (Rs. In Crores)	Name of the Interested Directors
1.	Mr. Avik G. Duke	Salary, Provision for Gratuity (PL), Discontinuance Liability, Professional	1	Mr. Avik G. Duke
2.	Mr. George Duke			Mr. George Duke

3.	Mr. Venkatesham Busa	Fees, Balance Outstanding (Creditor).		Mr. Venkatesham Busa
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RESOLVED FURTHER THAT the Board be and is hereby authorized to ensure necessary compliance under Section 189 of the Companies Act, 2013, including entry of such contracts/arrangements in the Register of Contracts or Arrangements in which Directors are interested and to authenticate the same as required.

RESOLVED FURTHER THAT the Board of Directors and/or the Board of Directors of any material subsidiary(ies) of the Company be and are hereby authorized to do all such acts, deeds, matters and things, including delegation of authority to any Director(s), officer(s), or authorized representative(s) of the Company or such subsidiary(ies), to negotiate, finalize and execute all necessary agreements, contracts, documents and writings as may be required, and to settle any questions, difficulties or doubts that may arise in this regard, without further reference to the Members of the Company.”

**By the order of the Board For
DUKE OFFSHORE LIMITED
SD/-**

**Avik George Duke
Place: Mumbai
Managing Director
Date: 18/07/2025
DIN: 02613056**

NOTES:

- A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him/her and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
- 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, except Saturdays, during business hours up to the date of the Meeting.
- The Register of Member & Share Transfer Book of the company will remain closed from 07th August, 2025 to 13th August, 2025 (both days inclusive).
- Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific 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 De-mat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar.
- Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
- Members are requested to put their signature at the space provided on the attendance slip annexed to the proxy form and handover the slip at the entrance of the place of the meeting.
- Members are requested to bring their copies of Annual Report to the meeting.
- 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 39th 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.
- Members can opt for one mode of voting i.e. either by physical ballot or through e-voting.
- If Members opt for e-voting then they do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
- 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 along with Attendance Slip, Ballot Paper and Proxy Form is being sent to all members in the permitted mode.
- In order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Mr. Dhruvkumar Babulal Chaudhary, Scrutinizer, 906, Shastri Nagar No.1, 60 Feet Road, Bhayander West, Thane – 401101, Mobile: 9004063773, Email: dhruvchaudhary1806@gmail.com, so as to reach him on or before 12th August, 2025 (5:00 pm). A Ballot Form received after the said date shall be treated as if the reply from the Members

has not been received.

- Members can request for a Ballot Form at Duke Offshore Limited, 403 - Urvashi Hsg Society Ltd, Off Sayani Road, Prabhadevi, Mumbai 400025 or they may also address their request through E-mail to: info@dukeoffshore.com.
- The E-voting period for all items of business contained in this Notice shall commence from **10th August, 2025 at 09.00 A.M. till 12th August, 2025 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 **06th August, 2025**, 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 **06th August, 2025**.
- Mr. Dhruvkumar Babulal Chaudhary, has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e- voting process) 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 Resolutions shall be deemed to be passed, if approved, on or before the date of **12th August, 2025** by 5.00 P.M.
- The Scrutinizer shall immediately after the conclusion of 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.

1. 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 Shareregistry (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 facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able


to exercise their right at the meeting through ballot paper.

- 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 10th August, 2025 at 09.00 A.M. till 12th August, 2025 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 06th August, 2025 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.

The process and manner for remote e-voting are as under:

- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.
- Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>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 i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>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.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register</p>

	<p>Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) 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 held 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="669 816 1170 1125" data-label="Image">  </div> <p>5) 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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. CDSL and NSDL

Login type	Helpdesk details
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 022-23058738 and 22-23058542-43.
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(i) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
- 2) Click on “Shareholder/Member” module.
- 3) Now enter your User ID.
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

	<ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (vii) Click on the “NOTICE FILE LINK” if you wish to view the Notice.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(x) Facility for Non – Individual Shareholders and Custodians – Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@dukeoffshore.com (designated email address by company), if they have voted from



individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 Company/RTA email id.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Shareregistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

Registered office of the Company:

403, Urvashi, Off, Sayani Road, Prabhadevi, Mumbai - 400 025

Phone: 022 2422 1225 / 24365789

Email: info@dukeoffshore.com

Website: <http://dukeoffshore.com>

Share Transfer Agents Purva Shareregistry (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: busicomp@vsnl.com / support@purvashare.com

By the order of the Board For

DUKE OFFSHORE LIMITED

SD/-

Avik George Duke

Place: Mumbai

Managing Director

Date: 18/07/2025

DIN: 02613056

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

ITEM 2: APPOINTMENT OF STATUTORY AUDITORS:

The current statutory auditors of the Company, **S C M K & Co LLP, Chartered Accountants (Firm Reg No. W100662)**, will complete their term at the conclusion of this 39th Annual General Meeting, as per the provisions of Section 139(2) of the Companies Act, 2013, and are not eligible for re-appointment due to completion of their maximum permissible tenure.

The Board of Directors, based on the recommendation of the Audit Committee, has considered the proposal for the appointment of **M/s. Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W / W100057)** as the Statutory Auditors of the Company, for a term of five consecutive financial years, from the conclusion of this Annual General Meeting until the conclusion of the 44th Annual General Meeting, in accordance with the provisions of Sections 139, 141 and 142 of the Companies Act, 2013, read with Rule 3 and Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

M/s. Kirtane & Pandit LLP, have provided their written consent to act as the statutory auditors of the Company and have confirmed that their appointment, if made, shall be in accordance with the conditions prescribed under Sections 139 and 141 of the Act and rules made thereunder. They have also confirmed that they satisfy the eligibility criteria prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for listed companies.

The proposed appointment is also in line with the policy for appointment of auditors adopted by the Company in compliance with SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.

The remuneration payable to the auditors shall be determined by the Board of Directors of the Company in consultation with the Audit Committee, and shall include out-of-pocket expenses as may be incurred in connection with the audit and other assignments as may be carried out during the term of their appointment.

None of the Directors, Key Managerial Personnel (KMPs), or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the passing of the Ordinary Resolution as set out at **Item No. [2]** of this Notice.

ITEM NO 3: TO APPOINT M/S R. S. RAJPUROHIT & CO., PRACTICING COMPANY SECRETARIES, AS THE SECRETARIAL AUDITORS OF THE COMPANY:

Pursuant to Section 204 of the Companies Act, 2013 read with Rules made thereunder and Regulation 24A of the Listing Regulations, a listed entity shall appoint or re appoint an individual as Secretarial Auditor, on the basis of the recommendation of the Board of Directors, for not more than one term of five consecutive years or a Secretarial Audit firm as

Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in the Annual General Meeting.

M/s. R. S. Rajpurohit & Co., are currently the Secretarial Auditors of the Company and as per Regulation 24A (1C) of the Listing Regulations, any association of the individual or the firm as the Secretarial Auditor of the listed entity before March 31, 2025 shall not be considered for the purpose of calculating the tenure.

Accordingly, pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company at its meeting held on July 18, 2025, approved the appointment of **M/s. R. S. Rajpurohit & Co.**, Practicing Company Secretaries (COP No: 15891), as the Secretarial Auditors of the Company for a term of five consecutive years to hold office from the conclusion of this AGM till the conclusion of the 44th AGM to be held in the year 2030.

M/s. R. S. Rajpurohit & Co., are a reputed firm of Company Secretaries in Practice, specialized in Secretarial Audit and other corporate law matters. The firm is registered with the Institute of Company Secretaries of India and has an experience of more than 9 years in providing various corporate law services such as incorporation of companies and Limited Liability Partnerships, secretarial audit for various listed companies, voluntary winding up of companies, acting as scrutinizer and appearances before the National Company Law Tribunal on various matters on behalf of clients, etc. The firm also holds a valid Peer Review Certificate.

M/s. R. S. Rajpurohit & Co., has given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the limits specified by the Institute of Company Secretaries of India. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors and are in compliance with independence requirements as prescribed under the Auditing Standards issued by the Institute of Company Secretaries of India, and other applicable rules and regulations.

The proposed remuneration payable to **M/s. R. S. Rajpurohit & Co.**, for secretarial audit services will be decided by the board with per financial year out of pocket expenses. Revision, if any, to the fees for subsequent year(s) of their term, shall be approved by the Board of Directors of the Company (including its Committee(s) thereof), as may be required from time to time.

Further, the Company may obtain certifications and avail other permissible services under statutory regulations from M/s R. S. Rajpurohit & Co., as may be required from time to time. The remuneration for certifications and other permissible services will be paid on mutually agreed terms.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at **Item No. [3]**.

The Board of Directors recommends the resolution as set out in **Item No. [3]**, for approval of the Members of the Company by way of an Ordinary Resolution.

ITEM NO 4:

The provisions of **Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended by SEBI (LODR) (Sixth Amendment) Regulations, 2021 and further clarified by circulars dated November 22, 2021, and June 14, 2023, mandate that all **material related party transactions** (i.e., those exceeding **₹1,000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements**, whichever is lower), shall require **prior approval of the shareholders** by way of an ordinary resolution.

The Company proposes to enter into or continue certain related party transactions with Mr. Avik G. Duke and other related parties in the ordinary course of business and on an arm's length basis. However, since the estimated value of transactions with the said related party(ies) for the Financial Year 2025-26 is expected to exceed the prescribed threshold of materiality under the SEBI Listing Regulations, approval of the shareholders is being sought by way of an Ordinary Resolution.

The Audit Committee and the Board of Directors of the Company have approved the proposed transactions and have also confirmed that the transactions are in the ordinary course of business and are undertaken at arm's length basis. The transactions are necessary for the Company's business operations and are in line with industry standards.

The details as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are as follows:

Sr. No.	Particulars	Comments
1.	Name of the Related Party	Mr. Avik G. Duke Mr. George Duke Mr. Venkatesham Busa
2.	Name of Director or KMP related	Mr. Avik G. Duke – Director / Promoter Mr. George Duke – Promoter Mr. Venkatesham Busa - CFO
3.	Nature of Relationship	Director & CFO (and relative of other Directors)
4.	Nature, Material Terms & Particulars of Transaction	Managerial remuneration, professional fees, and outstanding dues for services rendered.
5.	Tenure of transaction	FY 2025–26
6.	Value	₹1 Crores
7.	Justification	Based on business requirements, professional services, and compensation for Director services rendered.
8.	Percentage of Company's Annual Consolidated Turnover	Exceeds 10% threshold
9.	Whether the transaction is on arm's length basis	Yes

10.	Whether in ordinary course of business	Yes
11.	Audit Committee approval obtained	Yes
12.	Shareholder approval required	Yes

None of the Directors or Key Managerial Personnel of the Company and their relatives, except the related parties as mentioned in the resolution, are concerned or interested, financially or otherwise, in the proposed resolution. The Board recommends the Special Resolution for the approval of the Members as **Item No. [4]**.