PIPAN OILS LTD.
(formerly Omansh Enterprises Ltd.)

PIPAN

Date: 7th September 2026

To
The Listing Department
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai, Maharashtra — 400001

SUB: SUBMISSION OF THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26 OF PIPAN OILS LIMITED

REF: PIPAN OILS LIMITED (SCRIP CODE: 538537)

Respected Sir/Ma'am,

Pursuant to the provisions of Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed the Annual Report for the 51st Annual General Meeting ("AGM") of the Company to be held on Wednesday, 30th September, 2026 at 10:30 am through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India.

The Annual Report for the financial year ended on 31st March, 2026 is available on the website of the company i:e, www.pipan.in

You are requested to kindly take note of the above information.

Thanking You
Yours Faithfully,

For PIPAN OILS LIMITED
(Formerly known as Omansh Enterprises Limited)

Muskan Digitally signed by Muskan Date: 2026.09.07 14:43:39 +05'30'

Muskan
Company Secretary and Compliance Officer
Mem. No. A76303
Reg. Office: 2E, 2nd Floor, M6 Uppal Plaza
Jasola Vihar, South Delhi, New Delhi
IN 110025

51st

ANNUAL GENERAL MEETING

of

PIPAN OILS LIMITED

(formerly known as Omansh Enterprises Limited)

ANNUAL REPORT 2025-26

PIPAN OILS LTD.

(formerly Omansh Enterprises Ltd.)

PIPAN

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PIPAN OILS LTD.
(formerly Omansh Enterprises Ltd.)

PIPAN

Corporate Information

Whole-time Director Executive Director Executive Director Executive Director Independent Director Independent Director Independent Director Independent Director	Mr. Avnish Jindal Mr. Piyush Gupta Mr. Nilesh Jindal Mr. Purshottam Kumar Gupta Mr. Krishan Kumar Jalan Mr. Sudesh Gupta Mr. Parvesh Gupta Mrs. Jyoti Gupta
Compliance Officer and Company Secretary Chief Financial Officer	Ms. Muskan Agarwal Email Id: info@pipan.in Mr. Ajay Kumar Ray Email Id: ar@bocindia.in
Audit Committee	Parvesh Gupta, Chairperson Jyoti Gupta, Member Sudesh Gupta, Member
Nomination and Remuneration Committee	Krishan Kumar Jalan, Chairperson Jyoti Gupta, Member Sudesh Gupta, Member
Stakeholders' Relationship Committee	Parvesh Gupta, Chairperson Jyoti Gupta, Member Sudesh Gupta, Member
Statutory Auditors	M/s. Singh Chugh and Kumar, Chartered Accountants
Secretarial Auditor	M/s. Mayuri Sinha & Co. Practicing Company Secretary
Registered Office	2E, 2nd Floor, M6 Uppal Plaza, Jasola Vihar, Jamia Nagar, Delhi, India, 110025
Registrar and Share Transfer Agent	Skyline Financial Services Private Limited D- 153/A, 1st Floor, Okhla Industrial Area, New Delhi – 110020 Ph. No. +91 -(0) 11 - 40450193-97, +91-(0) 11 -2681 2682-83 Email Id: admin@skylinerta.com
Bankers	ICICI Bank

NOTICE OF 51ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 51st ANNUAL GENERAL MEETINGOF PIPAN OILS LIMITED (FORMERLY KNOWN AS OMANSH ENTERPRISES LIMITED) WILL BE HELD ON WEDNESDAY, 30TH DAY OF SEPTEMBER, 2026, AT 02:00 PM THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO-VISUAL MEANS ('OAVM') FACILITY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

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

Item No. 1. To consider and adopt:

To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2026 together with the report of the Auditors thereon.

Item No.2. To consider and approve the re-appointment of Mr. Purshottam Kumar Gupta, (DIN-00397918) Director, who is liable to retire by rotation and, being eligible, offers himself for re-appointment."

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Purshottam Kumar Gupta (DIN: 00397918), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS.

Item no.3 To change in designation of Mr. Avnish Jindal (DIN: 02293188) from Whole-Time Director to Managing Director.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 2(54), 196, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V of the Companies Act, 2013, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Articles of Association of the Company, and pursuant to the recommendation of Nomination and remuneration committee and approval of the board of director at its meeting held on 5TH September 2026, the consent of the members be and is hereby accorded to change the designation of Mr. Avnish Jindal (DIN : 02293188) Who is appointed in capacity of Whole-time Director with effect from 22-08-2025 to Managing Director of the Company with effect from 5th September, 2026, who is eligible and has consented to act as an Managing Director of the Company and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 196, 197 and 198 read with Schedule V and any other applicable provisions of the Act, the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014 made thereunder and Regulation 17 of the Listing Regulations, 2015

(including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Avnish Jindal shall be paid such remuneration as per the details set out in the explanatory statement annexed to the Notice, as deemed appropriate to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the remuneration as it may deem fit and as may be acceptable to Mr. Avnish Jindal , subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof**.**

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby authorized to do all such acts, deeds, matters and things including filing of necessary forms/documents with Registrar of Companies and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution, for matters connected therewith, or incidental thereto and take all such steps as may be necessary, proper or expedient to give effect to this resolution

Item No.4- TO APPROVE PRIOR APPROVAL FOR RAISING FUNDS THROUGH UNSECURED LOAN WITH AN OPTION TO CONVERT INTO EQUITY SHARES

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 62(3) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, and other applicable laws, rules, regulations, circulars, notifications and guidelines, and subject to such approvals, consents and permissions as may be required, the consent of the Members be and is hereby accorded to the Board of Directors of the Company ("Board") to raise unsecured loans from Mr. Piyush Gupta, Mr. Avnish Jindal Mr, Purshottam Kumar Gupta and Mr. Nilesh Jindal, Director and Promoter of the company , up to a limit of amounting to ₹25,00,00,000/- (Rupees Twenty-Five Crores only) each, aggregating up to ₹100,00,00,000/- (Rupees One Hundred Crores only), on such terms and conditions as may be determined by the Board.

RESOLVED FURTHER THAT pursuant to Section 62(3) of the Act, the consent of the Members be and is hereby accorded to provide an option to the respective lender(s) to convert, in whole or in part, the outstanding amount of such unsecured loan into fully paid-up equity shares of the Company, in accordance with the terms of the respective loan agreement(s) and subject to compliance with the applicable provisions of the Act, SEBI ICDR Regulations and other applicable laws, including the applicable pricing requirements.

RESOLVED FURTHER THAT upon exercise of the conversion option, the Board be and is hereby authorised to issue and allot such number of equity shares as may be required pursuant to such conversion, which shares shall rank pari-passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise the terms of the loan and conversion, execute necessary agreements and documents, make all requisite filings and applications with the Registrar of Companies, SEBI, Stock Exchange(s), Depositories and other authorities, and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

ITEM NO. 5 - TO CONSIDER THE STOCK SPLIT (SUB-DIVISION OF PREFERENCE SHARES) OF COMPANY'S 01 (ONE) PREFERENCE SHARE OF FACE VALUE OF RS. 10/- EACH INTO 5 (FIVE) PREFERENCE SHARES OF FACE VALUE OF RS. 2/- EACH,

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 61(1)(d) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Share Capital and Debentures) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and subject to the provisions of the Memorandum and Articles of Association of the Company and such approvals, consents, permissions and sanctions as may be required from the concerned statutory, regulatory and other authorities, approval of the Members of the Company be and is hereby accorded for sub-division/split of **1 (One) existing Preference Share of the Company having face value of ₹10/- (Rupees Ten only) each into 5 (Five) Preference Shares having face value of ₹2/- (Rupees Two only) each**, fully paid-up, such that each existing Preference Share of face value of ₹10/- shall stand sub-divided into 5 (Five) Preference Shares of face value of ₹2/- each.

RESOLVED FURTHER THAT upon such sub-division, the existing issued, subscribed and paid-up Preference Share Capital of the Company shall stand appropriately divided into Preference Shares of face value of ₹2/- each, without altering the aggregate amount of such Preference Share Capital.

RESOLVED FURTHER THAT the **Record Date** for determining the eligibility of the Members entitled to receive the sub-divided Preference Shares shall be fixed by the Board of Directors of the Company or any Committee thereof, in consultation with the Stock Exchange(s), and the same shall be intimated to the Stock Exchange(s) and other concerned authorities in accordance with applicable laws and regulations.

ITEM No. 6 ALTERATION IN THE CAPITAL 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 13, Section 61 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Incorporation) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, and other applicable rules made thereunder, and subject to such approvals, consents, permissions and sanctions as may be required from the Registrar of Companies, Stock Exchange(s), Securities and Exchange Board of India and/or any other statutory or regulatory authority, and subject to the provisions of the Memorandum and Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded for alteration of Clause V of the Memorandum of Association of the Company by substituting the existing Clause V with the following Clause V:

"V. The Authorized Share Capital of the Company is ₹6,05,00,000/- (Rupees Six Crore Five Lakh only), comprising of 1,77,50,000 (One Crore Seventy-Seven Lakh Fifty Thousand) Equity Shares of face value of ₹2/- (Rupees Two only) each and 1,25,00,000 (One Crore Twenty-Five Lakh) Preference Shares of face value of ₹2/- (Rupees Two only) each."

RESOLVED FURTHER THAT the aforesaid alteration in Clause V of the Memorandum of Association shall be effective upon and subject to the sub-division/split of each existing Preference Share of face value of ₹10/- (Rupees Ten only) into 5 (Five) Preference Shares of face value of ₹2/- (Rupees Two only) each, as approved by the Members of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper, expedient or incidental for giving effect to this resolution, including filing of necessary forms, returns and documents with the Registrar of Companies, Stock Exchange(s), Securities and Exchange Board of India and/or any other statutory or regulatory authority, as may be required

ITEM NO. 7. TO ISSUE, OFFER & ALLOT UPTO 26,29,416 COMPULSURY CONVERTIBLE PREFERENCE SHARES ON PREFERENTIAL BASIS.

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

"RESOLVED THAT pursuant to the provisions of Sections 23, 42 & 62 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, and other applicable rules made thereunder, as amended from time to time, and in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("LODR Regulations"), and subject to the provisions of the Memorandum and Articles of Association of the Company and such approvals, permissions, sanctions and consents as may be necessary from the Securities and Exchange Board of India ("SEBI"), the Stock Exchange(s) where the securities of the Company are listed, the Registrar of Companies and/or any other statutory or regulatory authority, as may be applicable, consent of the Members of the Company be and is hereby accorded to offer, issue and allot, on a preferential basis, up to **26,29,416 (Twenty-Six Lakh Twenty-Nine Thousand Four Hundred Sixteen) Compulsorily Convertible Preference Shares ("CCPS")** of face value of ₹2/- (Rupees Two only) each, at a premium of ₹89/- (Rupees Eighty-Nine only) per CCPS, i.e. at an issue price of ₹91/- (Rupees Ninety-One only) per CCPS, aggregating up to **₹23,92,76,856/-** (**Rupees Twenty-Three Crore Ninety Two Lakh Seventy Six Thousand Eight Hundred Fifty Six Only**), to the persons/entities as set out below, on such terms and conditions as may be determined in accordance with the applicable laws and the terms issue.

S.No.	Name of the Proposed Allottees	Category (Promoter/Non Promoter)	Maximum No. of CCPS proposed to be alloted	Amount of Consideration
1	Raashi Gupta	Non-Promoter	13,736	12,49,976.00
2	Salek Chand Garg	Non-Promoter	32,967	29,99,997.00

3	Soniya Mahajan	Non-Promoter	1,09,890	99,99,990.00
4	Renuka Aggarwal	Non-Promoter	5,494	4,99,954.00
5	Astha Gupta	Non-Promoter	10989	9,99,999.00
6	Abhishek Gupta	Non-Promoter	10,989	9,99,999.00
7	Mahima Jain	Non-Promoter	10,989	9,99,999.00
8	Amit Kumar Jain	Non-Promoter	10,989	9,99,999.00
9	Vijay Agarwal	Non-Promoter	10,989	9,99,999.00
10	Surender S. Sheoran HUF	Non-Promoter	21,978	19,99,998.00
11	Biotic Waste Solutions Pvt Ltd	Non-Promoter	32,967	29,99,997.00
12	Gauranga Charan Behera	Non-Promoter	10,989	9,99,999.00
13	Anuj Kumar Goyal	Non-Promoter	5,494	4,99,954.00
14	Kirti Pruthi	Non-Promoter	10,989	9,99,999.00
15	Tanvi Jawa	Non-Promoter	19,780	17,99,980.00
16	Puneet Sapra	Non-Promoter	10,989	9,99,999.00
17	Sumit Sapra	Non-Promoter	19,780	17,99,980.00
18	Manu Sabharwal	Non-Promoter	4,395	3,99,945.00
19	Sumit Sapra HUF	Non-Promoter	16,483	14,99,953.00
20	Parth Agarwal	Non-Promoter	54,945	49,99,995.00
21	Rakesh Bansal	Non-Promoter	1,09,890	99,99,990.00
22	Innovest Ventures	Non-Promoter	3,29,670	2,99,99,970.00
23	Divyansh bansal	Non-Promoter	54,945	49,99,995.00
24	Jagrit Bansal	Non-Promoter	54,945	49,99,995.00
25	Vikas Goyal	Non-Promoter	54,945	49,99,995.00
26	Manish Goyal	Non-Promoter	54,945	49,99,995.00
27	Ashok Kumar HUF	Non-Promoter	27,472	24,99,952.00
28	Lakshaya Garg	Non-Promoter	1,09,890	99,99,990.00
29	Anish Singhal	Non-Promoter	27,472	24,99,952.00
30	Ruchika	Non-Promoter	27,472	24,99,952.00
31	Poonam Singhal	Non-Promoter	1,09,890	99,99,990.00
32	Savita	Non-Promoter	54,945	49,99,995.00
33	Pramod	Non-Promoter	1,09,890	99,99,990.00
34	Ankit Modi	Non-Promoter	27,472	24,99,952.00
35	Abhinavendra Singhal	Non-Promoter	54,945	49,99,995.00
36	Madhavendra Singhal	Non-Promoter	54,945	49,99,995.00
37	Himani Gupta	Non-Promoter	1,09,890	99,99,990.00
38	Aditya Goel	Non-Promoter	2,19,780	1,99,99,980.00
39	Amit Nautiyal	Non-Promoter	16,483	14,99,953.00
40	Rishit Jalan	Non-Promoter	54,945	49,99,995.00
41	Rajni Sharma	Non-Promoter	54,945	49,99,995.00
42	Anubhav Sharma	Non-Promoter	54,945	49,99,995.00

43	Vishal Mahesh Ranka	Non-Promoter	56,043	50,99,913.00
44	Samit Maheshwari	Non-Promoter	27,472	24,99,952.00
45	Mahmood Hassan Khan	Non-Promoter	27,472	24,99,952.00
46	Shobha Gupta	Non-Promoter	1,09,890	99,99,990.00
47	Sheel Kakkar	Non-Promoter	5,494	4,99,954.00
48	Avani Modi	Non-Promoter	27,472	24,99,952.00
49	Amit Anand Modi	Non-Promoter	27,472	24,99,952.00
50	Ashish Dadri	Non-Promoter	2,000	1,82,000.00
51	Surender Kumar Lakhotia	Non-Promoter	5,000	4,55,000.00
52	Ujjval Kandoi	Non-Promoter	1,000	91,000.00
53	Jatin Aggarwal	Non-Promoter	2,197	1,99,927.00
54	Shivam Aggarwal	Non-Promoter	54,945	49,99,995.00
55	Madhav Sethi	Non-Promoter	27,472	24,99,952.00
56	Avni Jindal	Promoter Group	54,945	49,99,995.00
	Total		**26,29,416**	**23,92,76,856**

Note- The total may differ on account of rounding off error.

RESOLVED FURTHER THAT as per the provisions of Section 42 read with Section 62(1)(c) and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013, the issue price of the Compulsorily Convertible Preference Shares proposed to be issued on a preferential basis shall not be less than the minimum price determined in accordance with the applicable provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company, being a listed entity, the pricing of the CCPS and the equity shares arising upon conversion thereof shall be determined in accordance with the applicable provisions of Chapter V of the SEBI ICDR Regulations, 2018. The relevant date for determination of the price of the equity shares to be allotted upon conversion of the CCPS is 31st August, 2026, being the date which is thirty days prior to the date of the general meeting proposed to be held for seeking approval of the shareholders, and the issue/conversion price shall be determined in accordance with the applicable pricing provisions of the SEBI ICDR Regulations, 2018 and the valuation report of the Registered Valuer appointed by the Company.

RESOLVED FURTHER THAT the proposed preferential issue shall be made only to identified persons in accordance with Section 42 of the Companies Act, 2013, and the offer, issue and allotment shall be made in dematerialized form and in compliance with all applicable provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, SEBI (LODR) Regulations, the rules, circulars and notifications issued thereunder, and the listing agreements entered into with the stock exchange(s).

RESOLVED FURTHER THAT the Equity Shares proposed to be so allotted upon conversion of CCPS shall rank pari-passu in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of 2/- each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT the Valuation Report issued by the Registered Valuer determining the fair value of the equity shares of the Company for the purpose of the proposed preferential issue of up to 26,29,416 Compulsorily Convertible Preference Shares ("CCPS") in accordance with the applicable provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, be and is hereby received, considered and approved.

RESOLVED FURTHER THAT the MD, CEO, Chief Financial Officer and Company Secretary & Compliance Officer of the Company, be and are hereby severally authorised to make all necessary applications, intimations and filings with the stock exchange(s), Registrar of Companies, depositories, SEBI, Registrar to issue and Transfer Agent of the company and any other statutory or regulatory authority or such agency, to sign and submit all forms including e-forms, returns, disclosures and documents including but not limited to offer letter and documents related to offer letter and/or preferential allotment of CCPS, to appoint intermediaries, professionals, advisors and agencies, and to do all such acts, deeds, matters and things as may be necessary and/or to do all such acts and deeds and to sign and submit all such documents either from within the company or from such other third party/external individuals/professionals/firms/agencies as may be in furtherance informed by/advised by/directed by/guided by the Stock Exchange(s) and/or SEBI and/or any such competent authority to inform/advise/direct/guide on the subject and/or SEBI and/or any such competent authority to inform/advise/direct/guide on the subject matter of this resolution and be deemed fit and proper or expedient to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT a certified true copy of the foregoing resolutions be furnished to such authorities, stock exchange(s), depositories, banks, institutions and persons as may be required from time to time under the signature of any Non-Independent Director or the Company Secretary of the Company."

ITEM NO. 8. TO APPROVE THE RECLASSIFICATION OF SHAREHOLDER FROM "PROMOTER/ PERSONS BELONGING TO PROMOTER GROUP" CATEGORY TO "PUBLIC".

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

"RESOLVED THAT pursuant to Regulation 31A and other applicable provisions of the SEBI LODR Regulations, and subject to the terms and conditions prescribed therein and such approvals as may be required, consent of the Members be and is hereby accorded for re-classification of M/s. Raconteur Granite Limited from the 'Promoter/Promoter Group' category to the 'Public' category, in respect of his holding of 5,00,000 equity shares, constituting 2.85% of the paid-up equity share capital of the Company, subject to compliance with all applicable conditions and completion of the prescribed procedure."

RESOLVED FURTHER THAT the aforesaid re-classification shall be subject to completion of the procedure prescribed under Regulation 31A of the SEBI LODR Regulations and such other approvals, permissions and consents as may be required from the recognised stock exchange(s), SEBI and/or any other statutory or regulatory authority, as applicable.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including making necessary applications, submissions, intimations and filings with the recognised stock exchange(s), SEBI, Registrar of Companies and/or any other regulatory or statutory authority, as may be applicable, and to execute all such documents and writings as may be necessary in this regard."

Date: 05.09. 2026
Place: Delhi

By Order of the Board
Pipan Oils Limited
(Formerly known as Omansh Enterprises Limited)

Sd/-
Muskan
Company Secretary and Compliance Officer
M. No.A76303

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act') and the Secretarial Standard - 2 on General Meeting ('SS-2'), setting out the material facts concerning each item of Ordinary / Special Business to be transacted at the meeting is annexed to this Notice.

2.Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3.Corporate members intending to attend/vote at AGM through VC / OAVM by their respective authorized representative(s) pursuant to section 113 of the Companies Act, 2013 to are requested to send their authorizations/ resolutions/ power of attorney to the Scrutinizer by e-mail on cssinhaoffice@gmail.com with a copy marked to admin@skylinerta.com at the Annual General Meeting of the Company.

4.The relevant details, pursuant to 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM as a part of this notice**.**

A. General instructions for accessing and participating in the 51ST AGM through VC/OAVM facility and voting through electronic means including remote e-Voting:

1.The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio- visual means ("OAVM"), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 51ST Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Wednesday, 30th September, 2026 at 02.00 PM (IST) The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company, i.e. 2E, 2nd Floor, M6 Uppal Plaza, Jasola Vihar, Jamia Nagar, Delhi, India, 110025.

2.Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

3.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), Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA General Circulars dated April 08, 2020; April 13, 2020; May 05, 2020; December 28, 2022; May 05, 2022; September 25, 2023; and General Circular No. 09/2024 dated September 19, 2024 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 Central Depository Services (India) Limited** 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 AGM will be provided by Central Depository Services (India) Limited. The Members can join the 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 AGM through VC/OAVM will be made available to at least 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 AGM without restriction on account of first come first served basis.

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

5.A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

6.In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.pipan.in The Notice can also be accessed from the websites of the Stock Exchange i.e. Bombay Stock Exchange of India Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.cdslindia.com.

7.In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

8.Listing Regulations has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialized form. For further details about registration process, please contact your depository/ RTA of the Company.

9.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 DPs with whom they are maintaining their demat accounts.

10..The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to info@pipan.in.

11.Members are requested to notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

12.Members holding shares in single name in physical form are advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination in Form SH- 13 and SH-14, respectively, the same forms can be obtained from the Registrar and Transfer Agent of the Company.

13.Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio.
14.Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
a) Change in their residential status on return to India for permanent settlement.
b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

15.The Board of Directors of the Company has appointed Ms. Mayuri Sinha & Co., Practicing Company Secretary [(Mem. No. A48931, CP No. 20036] as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.

16.The Register of Members and Share Transfer Books will remain closed from **24th September, 2026 to 30th September, 2026 (both days inclusive)** for the purpose of Annual General Meeting. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e **Wednesday 23rd September, 2026** may follow the same instructions as mentioned above for e-voting.

17.The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.

The results along with Scrutinizer's Report, shall be displayed at the Registered Office and Corporate office of the Company and placed on the Company's website at www.pipan.in and the website of Central Depository Services (India) Limited at www.cdslindia.com immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favor of the resolutions.

18.Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

19.Shareholders can send their queries/complaints, if any, on an exclusive designated e-mail id: info@pipan.in The shareholders are requested to send their queries, if any, on Annual Report, to the Company Secretary, not less than 7 days before the date of meeting, so that the requisite information/ explanations can be provided in time.

20.Members may address all the correspondences relating to change of address, share transfer, transmission, nomination etc. to the RTA at the below mentioned addresses:

Skyline Financial Services Private Limited
Unit: Pipan Oils Limited
(formerly known as Omansh Enterprises Limited)
Office: D-153 A| Ist Floor | Okhla Industrial
Area, Phase – I, New Delhi-110 020.
Email Id: admin@skylinerta.com
Tel.: 011-26812682, 40450193 to 97

21.Updation of Permanent Account Number (PAN)/ Bank Account Details of Members:
The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 has mandated registration of PAN and Bank Account Details for all security holders. Members holding Shares in physical for are therefore, requested to submit their PAN and Bank Account details to Share Transfer Agent of the Company along with self-attested copy of PAN and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of Bank passbook/statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

22.Updation of Member's Details:
The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company / Share Registrars and Transfer Agents to record additional details of members, including their PAN details, email address, bank details for payment of dividend etc. A form for compiling the additional details is appended in this Notice.

Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

B. CDSL e-Voting System – For Remote e-voting
THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i. The voting period begins on **Sunday, 27th September, 2026 at 09:00 A.M. and ends on Tuesday, 29th September, 2026 at 05:00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Wednesday 23rd September, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

iii. 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 shareholder's/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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

i. 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 **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	• 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 to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. • 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. • If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. • 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is 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 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 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 name and you will be redirected to e-Voting

	service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	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.

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 toll free no. 1800 21 09911
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 : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i)Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" 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) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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. • 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.

(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. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(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 EVSN 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" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(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) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xi) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.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.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatory 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 at the email address viz; cssinhaoffice@gmail.com and to the Company at the email address viz; info@pipan.in, if they have voted from individual tab & not uploaded same in the CDSL 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 e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

A. CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. 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 Central Depository Services (India) Limited (CDSL) 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 AGM will be provided by CDSL.

3. The Members can join the 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 AGM through VC/OAVM will be made available to atleast 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 AGM without restriction on account of first come first served basis.

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

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

   In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at info@pipan.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

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 CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Date: 05.09. 2026
Place: Delhi

By Order of the Board
Pipan Oils Limited
(Formerly known as Omansh Enterprises Limited

Sd/-
Muskan
Company Secretary and Compliance Officer
M. No. 76303

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3: CHANGE IN DESIGNATION OF MR. AVNISH JINDAL (DIN: 02293188) FROM WHOLE-TIME DIRECTOR TO MANAGING DIRECTOR

Pursuant to the provisions of Sections 149, 152 and 196 of the Companies Act, 2013, the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company at its meeting held on 5th September, 2026, approved the change in designation of Mr. Avnish Jindal (DIN: 02293188) from Whole-Time Director to Managing Director of the Company with effect from 5th September, 2026, subject to the approval of the Members of the Company.

Mr. Avnish Jindal shall hold office as Managing Director for a period as may be approved by the Members and his office shall be liable to retire by rotation, subject to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, a listed entity shall ensure that the approval of shareholders for the appointment of a person on the Board of Directors is taken at the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Accordingly, the approval of the Members is being sought for the change in designation of Mr. Avnish Jindal (DIN: 02293188) as Managing Director of the Company.

Mr. Avnish Jindal (DIN: 02293188) is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Managing Director of the Company. He has also confirmed that he is not disqualified from being appointed as a Director under the provisions of the Act and has furnished the requisite declarations and disclosures.

Brief Profile of Mr. Avnish Jindal

Mr. Avnish Jindal has a decade of diverse business experience across the Food Grains, Textile and Oil & Gas sectors. He has a strong entrepreneurial orientation and is passionate about identifying and developing new business opportunities and taking them towards sustainable and respectable growth. Coming from a business family, he has developed a strong understanding of financial management, prudent utilisation of resources and the importance of effective cost management. His diversified industry exposure and strategic approach enable him to contribute effectively towards business development, project execution and the overall growth of the organisation.

In the opinion of the Board, Mr. Avnish Jindal fulfils the conditions specified under the Companies Act, 2013, the Rules made thereunder and the SEBI Listing Regulations, as applicable. The NRC and the Board are of the view that Mr. Avnish Jindal possesses the requisite skills, knowledge, experience and capabilities required for the position of Managing Director and that his appointment will be in the best interests of the Company.

Remuneration: Mr. Avnish Jindal shall not be entitled to any remuneration, salary, commission, sitting fees or other monetary benefits from the Company for holding the office of Managing Director. Accordingly, the remuneration payable to him shall be **NIL**.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, other requisite information is as under:

Name of the Director	**Mr. Avnish Jindal**
DIN	02293188
Date of Birth	11.04.1988
Age	38
Date of ~~appointment~~/Change in Designation	05.09.2026
Relationship with Directors and Key Managerial Personnel	Mr. Avnish Jindal is Brother on law of Mr. Piyush Jindal and Son in law of Mr. Purshottam Kumar Gupta
Expertise in specific functional area	Mr. Avnish Jindal has decade of diverse business experience across the Food Grains, Textile and Oil & Gas sectors. He has a strong entrepreneurial orientation and is passionate about identifying and developing new business opportunities and taking them towards sustainable and respectable growth. Coming from a business family, he has developed a strong understanding of financial management, prudent utilisation of resources and the importance of effective cost management. His diversified industry exposure and strategic approach enable him to contribute effectively towards business development, project execution and the overall growth of the organisation.
Qualification	MSc Marketing, School of Management, University of Bath, UK
Terms and conditions for appointment / reappointment	On such terms & conditions as mutually agreed by the Board
Remuneration last drawn	Nil
Remuneration sought to be paid	Nil
Date of the first appointment on the Board	22nd August 2025
Number of meetings of the Board attended during the financial year 2025-26	12
Board Membership of other listed Companies as on March 31, 2026	Nil
Chairmanships/Memberships of the Committees of other public limited companies as on March 31,2026	Nil
Number of equity shares held in the Company as at March 31, 2026	19,90,625

General Information as required under Schedule V of the Companies Act, 2013

1. Nature of Industry and date of commencement of commercial operations:

Pipan Oils Limited is an established oil and gas company engaged in the exploration, development and production of oil and natural gas resources, with a long-standing presence in the energy sector.

2. Financial Performance of the Company:

The financial performance of the Company based on the given indicators is provided in the Annual Report of the Company.

Particulars	*FY2025-26 (in Lakhs)*	*FY2024-25 (in Lakhs)*	*FY2023-24 (in Lakhs)*
Total Revenue	-	-	*1.02*
Profit/loss for the year	*(206.76)*	*(19.26)*	*(32.72)*
Earnings per share (in Rs)	*(1.37)*	*(0.36)*	*(6.21)*

Information about Mr. Avnish Jindal (Appointee)

Background Details:

1. Mr. Avnish Jindal has a decade of diverse business experience across the Food Grains, Textile and Oil & Gas sectors. He has a strong entrepreneurial orientation and is passionate about identifying and developing new business opportunities and taking them towards sustainable and respectable growth. Coming from a business family, he has developed a strong understanding of financial management, prudent utilisation of resources and the importance of effective cost management. His diversified industry exposure and strategic approach enable him to contribute effectively towards business development, project execution and the overall growth of the organisation.
2. **Proposed Remuneration:** Mr. Avnish Jindal shall not be entitled to any salary, commission, perquisites, allowances, benefits, amenities or any other remuneration from the Company for holding the office of Managing Director. Accordingly, the remuneration payable to Mr. Avnish Jindal shall be **NIL**.
3. **Perquisites:** No perquisites, allowances, benefits or amenities shall be payable to Mr. Avnish Jindal by the Company in connection with his office as Managing Director.
4. The Company has earned inadequate profits in the immediately preceding financial year. Considering the financial position of the Company, Mr. Avnish Jindal has agreed to discharge his responsibilities as Managing Director without any remuneration. The Board is of the view that his experience, business acumen and industry knowledge will contribute towards strengthening the operations of the Company, identifying new business opportunities and improving the Company's future business prospects.

Past Remuneration: NIL

Recognition or Awards: Not Applicable

Job Profile and his suitability:

Mr. Avnish Jindal, in his capacity as Managing Director, shall be responsible for providing strategic direction to the Company, overseeing business operations, identifying and developing new business opportunities and contributing towards the overall growth and development of the Company. In the opinion of the Board, he possesses the requisite knowledge, experience, skills and business acumen to discharge the responsibilities entrusted to him effectively. Considering his diversified business experience and exposure to various industries, the Board is of the opinion that his appointment as Managing Director will be beneficial to the Company.

1. The Company has incurred losses in the immediately preceding financial year. Now, the Board is looking at various options to increase the Company's future revenues.

2. The Company is expecting 100% increase in productivity and profits in the near future.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, except Mr. Avnish Jindal and his relatives, is concerned or interested, financially or otherwise, in the resolution as set out in Item No. 3.

The Board recommends the **Special Resolution** as set out in Item No. 3 for approval of the Members.

Item No. [4]: TO APPROVE PRIOR APPROVAL FOR RAISING FUNDS THROUGH UNSECURED LOAN WITH AN OPTION TO CONVERT INTO EQUITY SHARES.

The Company requires additional funds to meet its working capital requirements, business expansion plans and other operational needs. Borrowing from banks and other financial institutions may involve interest costs and other financial obligations, which could increase the financial burden on the Company. Accordingly, t is proposed to raise funds by way of unsecured loans from the Directors and Promoters, amounting to ₹25,00,00,000/- (Rupees Twenty-Five Crores only) each, aggregating up to ₹100,00,00,000/- (Rupees One Hundred Crores only) , including the unsecured loans already received by the Company, with an option to convert such loans, in whole or in part, into equity shares of the Company, subject to the applicable provisions of the Companies Act, 2013 and other applicable laws and regulations.

The proposed unsecured loans may contain an option for the respective lender(s) to convert, in whole or in part, the outstanding amount of such loan into fully paid-up equity shares of the Company. Such conversion shall be undertaken in accordance with the terms of the relevant loan agreement(s) and subject to the applicable provisions of the Companies Act, 2013, the SEBI LODR Regulations, the SEBI ICDR Regulations and other applicable laws, including the applicable pricing requirements.

Pursuant to Section 62(3) of the Companies Act, 2013, the terms of issue of such loan may provide for conversion into equity shares of the Company, provided that the terms of issue of such loan containing the conversion option have been approved by the Members by way of a Special Resolution prior to the raising of such loan.

Accordingly, approval of the Members is being sought by way of a Special Resolution for raising the aforesaid unsecured loans with an option to convert the outstanding loan amount, in whole or in part, into equity shares of the Company.

The proposed borrowing and conversion mechanism will provide the Company with greater financial flexibility, facilitate availability of funds for its business requirements and strengthen its capital structure. The terms of the loan and conversion shall be governed by the relevant loan agreement(s) and shall be subject to applicable laws and regulatory requirements.

Mr. Piyush Gupta, Mr. Avnish Jindal Mr, Purshottam Kumar Gupta and Mr. Nilesh Jindal Director and Promoter of the company being the proposed lenders under the aforesaid arrangement, are concerned or interested, financially and/or otherwise, in the resolution set out at Item No. 4. Save and except the aforesaid persons and their respective relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially and/or otherwise, in the said resolution.

The Board of Directors considers the proposed borrowing and conversion arrangement to be in the best interest of the Company and accordingly recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

ITEM NO. 5 & 6: TO CONSIDER AND APPROVE THE SUB-DIVISION (STOCK SPLIT) OF PREFERENCE SHARES AND CONSEQUENTIAL ALTERATION IN THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

With a view to rationalise the face value of the Preference Shares and to facilitate wider participation by investors, the Board of Directors of the Company, at its meeting held on 5th September, has considered and approved the sub-division/splitting of the existing Preference Shares of the Company, such that each fully paid-up Preference Share having a face value of Rs. 10/- (Rupees Ten Only) each be subdivided into 5 (Five) preference shares of face value of Rs. 2/- each, ranking pari-passu with each other in all respects, with effect from such date as may be fixed by the Board of Directors of the Company as the Record Date ("Record Date"), subject to the approval of the shareholders of the Company.

The Record Date for the aforesaid sub-division/splitting of Preference Shares shall be fixed by the Board of Directors of the Company (including any Committee thereof) after obtaining the approval of the Members of the Company for the proposed sub-division/splitting.

In the opinion of the Board, the proposed sub-division/splitting of the Preference Shares is in the best interests of the Company. The proposed sub-division/splitting of the fully paid-up Preference Shares will not result in any change in the amount of the Authorised, Issued, Subscribed and Paid-up Preference Share Capital of the Company. The aggregate amount of the Preference Share Capital of the Company shall remain unchanged pursuant to the proposed sub-division/splitting.

The sub-division/splitting of the Preference Shares proposed under Item No. 5 of this Notice shall also require consequential amendments to the existing Clause V ("Capital Clause") of the Memorandum of Association of the Company, as set out in Item No. 6 of this Notice, to reflect the change in the face value and corresponding number of Preference Shares of the Company. The proposed sub-division/splitting shall not be construed as a reduction in the share capital of the Company.

Accordingly, the consent of the Members is sought for passing of the Ordinary Resolutions for sub-division/splitting of the Preference Shares as mentioned at Item No. 5 and alteration of the Capital Clause of the Memorandum of Association of the Company as mentioned at Item No. 6.

A copy of the amended Memorandum of Association and other requisite documents are open for inspection by the Members at the Registered Office of the Company during working hours on all working days, except holidays, up to the date of the ensuing General Meeting. Members may also inspect the same in electronic mode by sending an email to [Email ID] up to the last date of e-voting.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolutions mentioned at Item Nos. 6 and 7, except to the extent of their respective shareholding/interest, if any, in the Company.

Accordingly, the Board recommends passing of the Resolutions set out in Item Nos. 5 and 6 of the accompanying Notice as Ordinary Resolutions.

Item No,7 - TO ISSUE, OFFER & ALLOT UPTO 26,29,416 COMPULSURY CONVERTIBLE PREFERENCE SHARES ON PREFERENTIAL BASIS.

The Board of Directors of the Company ("Board") at its meeting held on 5th September, 2026 gave consent for (subject to approval of members of the company) the issuance of upto 26,29,416 (Twenty Six Lakhs Twenty Thousand Four Hundred Sixteen) Non-Cumulative Non-Participating Compulsory Convertible Preference Shares ("CCPS") of face value of 2/- (Rupees Two only) each at a premium of ₹ 89/- per share i.e. at an Issue Price of ₹ 91 per share, aggregating to ₹ ₹23,92,76,856/- (Rupees Twenty-Three Crore Ninety Two Lakh Seventy Six Thousand Eight Hundred Fifty Six Only), to Promoter and Non Promoters on a preferential basis. The Board also approved the list of proposed allottees who have expressed their commitment to subscribe under this Preferential Issue. These individuals/entities have confirmed their eligibility in accordance with Regulation 159 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations, 2018").

In terms of Section 62(1)(c) read with Sections 42 of the Act and rules made thereunder, and in accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018 as amended, and on the terms and conditions and formalities as stipulated in the Act and the SEBI (ICDR) Regulations, 2018, the Preferential Issue requires approval of the shareholders of the Company by way of a special resolution.

Accordingly, consent of the members is being sought in terms of Section 42, 55 & 62 of the Act and Chapter V of the SEBI (ICDR) Regulations, 2018.

The details of the issue and other particulars as required in terms of Regulation 163 of the Chapter V of the SEBI (ICDR) Regulations, 2018, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 in relation to the above said Special Resolution are given as under.

List of Allottees for Preferential Allotment of CCPS for Cash consideration.

S.No.	Name of proposed Allotee s	Category (Promoter/Non Promoter)	Maximum No. of CCPS proposed to be allotted	Amount of Consideration
1	Raashi Gupta	Non-Promoter	13,736	12,49,976.00
2	Salek Chand Garg	Non-Promoter	32,967	29,99,997.00
3	Soniya Mahajan	Non-Promoter	1,09,890	99,99,990.00

4	Renuka Aggarwal	Non-Promoter	5,494	4,99,954.00
5	Astha Gupta	Non-Promoter	10989	9,99,999.00
6	Abhishek Gupta	Non-Promoter	10,989	9,99,999.00
7	Mahima Jain	Non-Promoter	10,989	9,99,999.00
8	Amit Kumar Jain	Non-Promoter	10,989	9,99,999.00
9	Vijay Agarwal	Non-Promoter	10,989	9,99,999.00
10	Surender S. Sheoran HUF	Non-Promoter	21,978	19,99,998.00
11	Biotic Waste Solutions Pvt Ltd	Non-Promoter	32,967	29,99,997.00
12	Gauranga Charan Behera	Non-Promoter	10,989	9,99,999.00
13	Anuj Kumar Goyal	Non-Promoter	5,494	4,99,954.00
14	Kirti Pruthi	Non-Promoter	10,989	9,99,999.00
15	Tanvi Jawa	Non-Promoter	19,780	17,99,980.00
16	Puneet Sapra	Non-Promoter	10,989	9,99,999.00
17	Sumit Sapra	Non-Promoter	19,780	17,99,980.00
18	Manu Sabharwal	Non-Promoter	4,395	3,99,945.00
19	Sumit Sapra HUF	Non-Promoter	16,483	14,99,953.00
20	Parth Agarwal	Non-Promoter	54,945	49,99,995.00
21	Rakesh Bansal	Non-Promoter	1,09,890	99,99,990.00
22	Innovest Ventures	Non-Promoter	3,29,670	2,99,99,970.00
23	Divyansh bansal	Non-Promoter	54,945	49,99,995.00
24	Jagrit Bansal	Non-Promoter	54,945	49,99,995.00
25	Vikas Goyal	Non-Promoter	54,945	49,99,995.00
26	Manish Goyal	Non-Promoter	54,945	49,99,995.00
27	Ashok Kumar HUF	Non-Promoter	27,472	24,99,952.00
28	Lakshaya Garg	Non-Promoter	1,09,890	99,99,990.00
29	Anish Singhal	Non-Promoter	27,472	24,99,952.00
30	Ruchika	Non-Promoter	27,472	24,99,952.00
31	Poonam Singhal	Non-Promoter	1,09,890	99,99,990.00
32	Savita	Non-Promoter	54,945	49,99,995.00
33	Pramod	Non-Promoter	1,09,890	99,99,990.00
34	Ankit Modi	Non-Promoter	27,472	24,99,952.00
35	Abhinavendra Singhal	Non-Promoter	54,945	49,99,995.00
36	Madhavendra Singhal	Non-Promoter	54,945	49,99,995.00
37	Himani Gupta	Non-Promoter	1,09,890	99,99,990.00
38	Aditya Goel	Non-Promoter	2,19,780	1,99,99,980.00
39	Amit Nautiyal	Non-Promoter	16,483	14,99,953.00
40	Rishit Jalan	Non-Promoter	54,945	49,99,995.00
41	Rajni Sharma	Non-Promoter	54,945	49,99,995.00
42	Anubhav Sharma	Non-Promoter	54,945	49,99,995.00
43	Vishal Mahesh Ranka	Non-Promoter	56,043	50,99,913.00
44	Samit Maheshwari	Non-Promoter	27,472	24,99,952.00
45	Mahmood Hassan Khan	Non-Promoter	27,472	24,99,952.00
46	Shobha Gupta	Non-Promoter	1,09,890	99,99,990.00
47	Sheel Kakkar	Non-Promoter	5,494	4,99,954.00
48	Avani Modi	Non-Promoter	27,472	24,99,952.00
49	Amit Anand Modi	Non-Promoter	27,472	24,99,952.00
50	Ashish Dadri	Non-Promoter	2,000	1,82,000.00
51	Surender Kumar Lakhotia	Non-Promoter	5,000	4,55,000.00
52	Ujjval Kandoi	Non-Promoter	1,000	91,000.00
53	Jatin Aggarwal	Non-Promoter	2,197	1,99,927.00

54	Shivam Aggarwal	Non-Promoter	54,945	49,99,995.00
55	Madhav Sethi	Non-Promoter	27,472	24,99,952.00
56	Avni Jindal	Promoter Group	54,945	49,99,995.00
	Total		**26,29,416**	**23,92,76,856**

2. The Object of the preferential issue are as follows:

A. Objects of the preferential issue of 26,29,416 Compulsory Convertible preference shares

The Company proposes to utilise the proceeds received from the Preferential Issue at various stages, towards one or more, or a combination, of the objects set out below:

1. To meet out the Capital Expenditure Requirements (referred to below as "Capital Expenditure requirements").

2. Up to 10% (Twenty-Five Percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as "General Corporate Purposes").

Utilization of Proceeds of the Issue: The proceeds of the Issue are proposed to be utilized in the following manner

Sr. No.	Objects of the Issue	Amount	Timeline (from the date of allotment)
1	Funding the capital Expenditure Requirements of the Company	21,53,49,170.4	Within 9 months
2	General Corporate Working	2,39,27,685.6	
	TOTAL	**23,92,76,856**	

The Company proposes to utilise approximately 90% of the proceeds to be raised through the proposed Preferential Issue towards capital expenditure and related expenditure for the Company's oil and gas exploration and production activities.

The proposed utilisation will primarily include expenditure towards drilling and development of discovered oil and gas wells, appraisal and development activities, exploration and evaluation of assets, and associated field development activities. Such expenditure may include, inter alia, costs relating to drilling rigs and services, well drilling and completion, geological studies, and other exploration activities, well testing, production facilities, related equipment, pipelines and other supporting infrastructure and facilities required for exploration, appraisal, development and production operations.

The allotment under the Preferential Issue is subject to the fulfilment of the conditions precedent such as receipt of in-principle approval from the Stock Exchange for the Preferential Issue and approval of the Members of the Company for the Preferential Issue with requisite majority.

The amounts specified above is based on the estimates made currently, which may vary due regulatory, commercial, other developments or circumstances in future and hence there may be a deviation of +/- 10% (subject to compliance with Applicable Laws) in each of the above specified objects (except for the General Corporate Purposes) in terms of the circular issued by the National Stock Exchange of India Limited under Ref No: NSE/CML/2022/56 dated December 13, 2022, and Notice No. 20221213-47 dated 13th December, 2022 issued by BSE Limited.

Interim Use of Issue Proceeds

Pending utilization of issue proceeds, the fund shall be kept in a bank account with scheduled commercial bank or in any money market instruments. Further, we confirm that the issue proceeds pending utilization shall not be kept in capital eroding instruments.

3. The total number of securities, kind of securities and price at which security is being offered:

Issuance of 26,29,416 CCPS of face value of 2/- (Rupees Two only) each at a premium of 89/- per CCPS i.e. at an Issue Price of 91 per CCPS, aggregating to Rs. 23,92,76,856/- (Twenty-Three Crore Ninety-Two Lakh Seventy-Six Thousand Eight Hundred Fifty-Six)

4. The price or price band at/ within which the allotment is proposed:

The price at which CCPS are to be issued is fixed at Rs. 91/- each. The issue price is higher than the floor price as per valuation report of registered valuer issued in terms of SEBI (ICDR) Regulations by the issuer and is available on the website of the company, the link of the valuation report is https://pipan.in/.

5. Intent of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the Preferential Issue; contribution being made by the Promoters or Directors either as part of the Preferential Issue or separately in furtherance of the objects

None of the existing Directors, Promoters, Key Managerial Personnel or Senior Management Personnel of the Company have expressed their intention to subscribe to the proposed Preferential Issue.

6. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects: NIL

7.Pricing/ Basis on which the price of the preferential issue has been arrived:

Method of determination of price as per the Articles of Association of the Company - Not applicable as the Articles of Association of the Company does not provide for a method on the determination of a floor price/ minimum price of the shares issued on preferential basis.

The Equity Shares of the Company are listed on BSE Limited ("BSE") and the shares of the company are infrequently traded therefore, the computation of issue price will be done in accordance to provisions of Regulation 165 of ICDR Regulations the computation of issue price.

In terms of the provisions of Regulation 165 of ICDR Regulations, the price at which CCPS shall be allotted shall be determined taking into account the valuation parameters including book value, comparable trading multiples, or such other parameters as are customary for valuation of shares of such companies.

Accordingly, based on the Valuation provided by the Independent Registered Valuer as per Regulation 163 (3) of the SEBI (ICDR) Regulations, 2018 in sub point A above and Valuation calculated as per Regulation 164 (1) of Chapter V of the SEBI (ICDR) Regulations, 2018 in sub point B above, the minimum issue price of the Equity Shares and Compulsory Convertible Preference Shares ("**CCPS**") of the Company on Preferential basis is Rs. 91 each (Face Value of Rs. 2/- each + Premium of Rs. 89/- each). Hence, based on the above, the Board of Directors of the Company has decided the issue price of Equity Shares and Compulsory Convertible Preference Shares ("**CCPS**") of the Company on Preferential basis shall be at a price of Rs. 91 each (Face Value Rs. 2/- each + Premium Rs. 89/- each).

8. Name and address of valuer who performed valuation:

The company has obtained valuation report dated 05th September, 2026, from Mr. Hitesh Jhamb, an Independent Registered Valuer (IBBI Regd. No. IBBI/RV/11/2019/12355) having office at 270A, First Floor, Patparganj, Mayur Vihar-I, New Delhi-110091.

9. Particulars of the offer/ Material terms of issuing securities including date of passing of Board resolution:

The Board of Directors ("Board") of the Company, at its meeting held on 5th September, 2026 approved the issuance of up to 26,29,416 (Twenty Six Lakhs Twenty Nine Thousand Four Hundred Sixteen) Compulsorily Convertible Preference Shares ("CCPS") of face value of ₹2/- (Rupees Two only) each, at a premium of ₹89/- (Rupees Eighty-Nine only) per CCPS, i.e. at an issue price of ₹91/- (Rupees Ninety-One only) per CCPS, aggregating up to ₹23,92,76,856/- (Rupees Twenty-Three Crore Ninety Two Lakh Seventy Six Thousand Eight Hundred Fifty Six Only).

The issue price has been determined in accordance with the provisions of Chapter V (Preferential Issue) of the SEBI (ICDR) Regulations, 2018, as amended, and the securities will be issued on such terms and conditions as may be considered appropriate by the Board, in compliance with applicable laws, rules, and regulations in this regard.

Terms of issuance of CCPS:

Instrument	Non-Cumulative Non-Participating Compulsory Convertible Preference Shares ("CCPS") of the Company.
Mode of issue	Preferential allotment under Section 62(1)(c) of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.
Issue price	Rs 91 per CCPS
Face value	Rs 2 per CCPS.

Basis of Conversion	Compulsorily convertible into equity shares of Rs.2 (face value) of the Company at the share premium of Rs.89 per equity shares.
Conversion ratio	1 CCPS converts into 1 equity share
Consideration on conversion	No further consideration is payable by the holder on conversion.
Mandatory Conversion	Conversion is automatic and mandatory on expiry of contractual lock-in or end of the Conversion tenure; it is not at the option of the holder or the Company.
Conversion tenure	The CCPS shall be mandatorily converted no later than 18 (eighteen) months from the date of allotment. 18 months is the maximum tenure permitted for convertible securities issued by way of a preferential issue under Regulation 162 of the SEBI (ICDR) Regulations, 2018, and cannot be extended.
Conversion Schedule	The CCPS are subject to a staggered contractual lock-in as agreed with the security holder. The minimum statutory lock-in applicable to CCPS (and the underlying equity shares, if issued) is 6 (six) months under Chapter V of the SEBI (ICDR) Regulations, 2018; however, the contractual lock-in is at least as long as, and for certain tranches longer than, that minimum statutory lock-in.
Ranking on conversion	The equity shares issued on conversion shall rank pari passu with the existing equity shares of the Company in all respects.
Non-cumulative & Non Participating	The CCPS shall be non-cumulative. In addition to a fixed coupon rate of 0.01% (if dividend is declared), the CCPS shall not carry any additional dividend that the Company may declare on the equity shares of the Company from time to time.
Dividend	0.01% on the face value, if the Company makes distributable profits and declares dividend; while making a dividend payout any fraction of a rupee shall be disregarded; however, if the Company makes distributable profits and declares dividend on the equity shares, the Company shall not be required to declare any additional dividend on the CCPS. It is clarified that equity shares issued upon conversion of CCPS shall rank pari passu with existing equity shareholders to receive dividend.
Voting rights	No Voting rights other than under the conditions set out under the applicable law.
Transferability	Subject to the lock-in above, the Articles of Association of the Company and applicable law.

10.Relevant date with reference to which the price has been arrived at:

The "Relevant Date" as per the ICDR Regulations for determining the minimum price for the preferential issue of CCPS of the Company is 31st August 2026 ("Relevant Date") which is 30 days prior to the date of Annual General Meeting (AGM) i.e. 30th September 2026. The relevant date for determination of the conversion price for conversion of CCPS into Equity Shares shall be 31st August 2026.

11.The class or classes of persons to whom allotment is proposed to be made:

The proposed preferential allotment of CCPS is made to Individuals/Firms/Bodies Corporate belonging to promoter and Non-Promoters category.

12. The proposed time frame within which the allotment shall be completed:

In accordance with Regulation 170 of the ICDR Regulations, 2018, the allotment of CCPS shall be completed within a period of 15 days from the date of passing of the Special Resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority/body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

13. The change in control, if any, in the Company that would occur consequent to preferential offer:

The proposed preferential allotment of CCPS will not result in the change management and control of the issuer entity Pipan Oils Limited ("the Company")

14. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the period from 1st April 2026 till the date of this notice, the Company has not made any Preferential Issue of securities. However, the Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year 2026-27 will not exceed the limit specified in the Act and rules made thereunder.

15. The shareholding pattern of the Company before and after the preferential issue.

<u>Pre and Post Shareholding after Conversion of CCPS</u>

Sr. No.	Category of Shareholder	Pre-Issue		No. of CCPS to be allotted	Post Issue upon Conversion	
		No. of Share Held	% of Share Holding		No. of Share Held	% of Share Holding
A.	**Promoters & Promoter Group Holding**					
1	**Indian**					

a.	Individual/HUF	1,26,25,020	72.03	54,945	1,26,79,965	62.90
b.	Body Corporate	5,00,000	2.85	0	5,00,000	2.48
	Sub Total	1,31,25,020	74.88	0	1,31,79,965	65.39
2	Foreign promoter	0	0.00	0	0	0.00
	Sub Total (A)	**1,31,25,020**	**74.88**	**54,945**	**1,31,79,965**	**65.39**
B.	**Non-promoter holding**					
1	**Institutional Investor**					
a.	Domestic	-	-	-	-	-
b.	Foreign	-	-	-	-	-
2	**Non-Institutional**					
a.	Associate/ Subsidiary Co.	-	-	-	-	-
b.	Directors & their relatives (exclusing IDs)	-	-	-	-	-
c	KMP	-	-	-	-	-
d	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	-	-	-	-	-
e	Trusts	-	-	-	-	-
f	IEPF	-	-	-	-	-
g	Resident Individuals	43,98,756	25.10	21,45,901	65,44,657	32.47
h	Non-Resident Indians	45	0.00	0	45	0.00
I	Foreign Nationals	-	-		-	-
J	Foreign Companies	-	-		-	-
K	Body Corporate	3,337	0.02	32,967	36,304	0.18
L	Any other	849	0.00	3,95,603	3,96,452	1.97
	Sub Total (B)	**44,02,987**	**25.12**	**25,74,471**	**69,77,458**	**34.61**
	Grand Total (A+B)	**1,75,28,007**	**100.00**	**26,29,416**	**2,01,57,423**	**100.00**

17. Consequential Changes in the Voting Rights:

Voting rights will change according to the change in the shareholding pattern mentioned above.

18. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control if any in the issuer consequent to the preferential issues.

The proposed allottees under the preferential issue comprise individuals, Hindu Undivided Families ("HUFs"), Body Corporate. In case of individual allottees, the respective individuals are the ultimate beneficial owners and the persons who ultimately control the proposed allotment. In case of HUF allottees, the respective Karta is the natural person who ultimately controls the HUF and is considered as the ultimate beneficial owner for the purpose of this disclosure. In case of Body Corporates, the respective Body Corporate would be the ultimate beneficial owner.

The details of the proposed allottees, their respective ultimate beneficial owners are provided in the table forming part of this explanatory statement.

19. Lock in period:

The aforesaid allotment of CCPS on a preferential basis shall be locked in as per Regulation 167 of Chapter V of the SEBI (ICDR) Regulations, 2018, as amended. The entire pre-preferential allotment shareholding of the allottees, if any shall be locked-in as per Regulation 167 (6) of Chapter V of the SEBI (ICDR) Regulations, 2018.

20. The Current and Proposed Status of the Allotee(s) post the preferential issue.

For Compulsory Convertible Preference Shares- for cash Consideration

Sr.No.	Name Of The Proposed Allottees	Category- Promoter/ Non-promoter
1	Raashi Gupta	Non - Promoter
2	Salek Chand Garg	Non - Promoter
3	Soniya Mahajan	Non - Promoter
4	Renuka Aggarwal	Non - Promoter
5	Astha Gupta	Non - Promoter
6	Abhishek Gupta	Non - Promoter
7	Mahima Jain	Non - Promoter
8	Amit Kumar Jain	Non - Promoter
9	Vijay Agarwal	Non - Promoter
10	Surender S. Sheoran HUF	Non - Promoter
11	Biotic Waste Solutions Pvt Ltd	Non - Promoter
12	Gauranga Charan Behera	Non - Promoter
13	Anuj Kumar Goyal	Non - Promoter
14	Kirti Pruthi	Non - Promoter
15	Tanvi Jawa	Non - Promoter
16	Puneet Sapra	Non - Promoter
17	Sumit Sapra	Non - Promoter
18	Manu Sabharwal	Non - Promoter
19	Sumit Sapra HUF	Non - Promoter
20	Parth Agarwal	Non - Promoter
21	Rakesh Bansal	Non - Promoter
22	Innovest Ventures	Non - Promoter
23	Divyansh bansal	Non - Promoter
24	Jagrit Bansal	Non - Promoter
25	Vikas Goyal	Non - Promoter
26	Manish Goyal	Non - Promoter
27	Ashok Kumar HUF	Non - Promoter
28	Lakshaya Garg	Non - Promoter
29	Anish Singhal	Non - Promoter

30	Ruchika	Non - Promoter
31	Poonam Singhal	Non - Promoter
32	Savita	Non - Promoter
33	Pramod	Non - Promoter
34	Ankit Modi	Non - Promoter
35	Abhinavendra Singhal	Non - Promoter
36	Madhavendra Singhal	Non - Promoter
37	Himani Gupta	Non - Promoter
38	Aditya Goel	Non - Promoter
39	Amit Nautiyal	Non - Promoter
40	Rishit Jalan	Non - Promoter
41	Rajni Sharma	Non - Promoter
42	Anubhav Sharma	Non - Promoter
43	Vishal Mahesh Ranka	Non - Promoter
44	Samit Maheshwari	Non - Promoter
45	Mahmood Hassan Khan	Non - Promoter
46	Shobha Gupta	Non - Promoter
47	Sheel Kakkar	Non - Promoter
48	Avani Modi	Non - Promoter
49	Amit Anand Modi	Non - Promoter
50	Ashish Dadri	Non - Promoter
51	Surender Kumar Lakhotia	Non - Promoter
52	Ujjval Kandoi	Non - Promoter
53	Jatin Aggarwal	Non - Promoter
54	Shivam Aggarwal	Non - Promoter
55	Madhav Sethi	Non - Promoter
56	Avni Jindal	Promoter Group

21. Practicing Company Secretary Certificate

The Certificate being issued by M/s Mayuri Sinha & Co, Practicing Company Secretary (Mem. No. A48931, CP No. 20036), Practicing Company Secretaries certifying that the issue of CCPS is being made in accordance with requirements of ICDR Regulations shall be placed before the General Meeting of the shareholders. The same is also available at the website of the Company at www.pipan.in

22. Undertakings:

i. The Issuer Company undertakes that they shall re-compute the price of the specified securities in terms of the provision of SEBI (ICDR) Regulations, 2018, as amended where it is required to do so.
ii. The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the specified securities shall continue to be locked–in till the time such amount is paid by the allottees.

23. Disclosure as specified under Regulation 163(1)(i) of SEBI (ICDR) Regulations, 2018

Disclosure is not applicable in the present case as neither the Proposed Allottees, the beneficial owners of Proposed Allottees nor the Company, its promoters and directors are wilful defaulters or fraudulent borrowers.

24. Disclosures specified in Schedule VI of ICDR Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or fraudulent borrower

It is hereby declared that neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its promoters and directors are wilful defaulters or fraudulent borrowers as defined under SEBI (ICDR) Regulations, 2018 and neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its directors and promoters are fugitive economic offender as defined under SEBI (ICDR) Regulations, 2018 and hence providing disclosures specified in Schedule VI of SEBI (ICDR) Regulations 2018 does not arise.

25. Principle terms of assets charged as securities:

Not Applicable

26. Interest of the Directors:

Mone of the other Director(s), Key Managerial Personnel and their relatives is, in any way, directly or indirectly concerned or interested, financially or otherwise, in the above referred resolutions except to the extent of their shareholding, if any.

The Company is in compliance with the conditions for continuous listing, and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.

Accordingly, the Board of Directors of your Company recommend the Resolution set out in Item No. 7 of this Notice for the approval of the Members by way of passing a Special Resolution.

Item No, 8 - TO APPROVE THE RECLASSIFICATION OF M/S RACONTEUR GRANITE LIMITED FROM PROMOTER/ PROMOTER GROUP TO PUBLIC CATEGORY:

The Company has received a request from M/s. Raconteur Granite Limited, presently forming part of the Promoter/Promoter Group of the Company, seeking re-classification of his status from the 'Promoter/Promoter Group' category to the 'Public' category in accordance with the provisions of Regulation 31A of the SEBI LODR Regulations. The relevant details of the Promoter seeking re-classification are as follows:

Particulars	Details
Name of Promoter	Raconteur Granite Limited
Existing Category	Promoter/ Promoter Group

Proposed Category	Public
No. of Equity Shares Held	5,00,000
% of Paid up share Capital	2.85

The Board of Directors of the Company, at its meeting held on 28th May 2026, considered and noted the request received from M/s Raconteur Granite Limited for re-classification from the Promoter/Promoter Group category to the Public category. The Board has approved the proposal, subject to the fulfilment of the applicable conditions prescribed under Regulation 31A of the SEBI LODR Regulations, receipt of the requisite No-Objection Letter from the recognized stock exchange(s) and approval of the Members of the Company. The Board has also noted that the proposed re-classification shall not take effect merely by virtue of the Board's approval and shall be subject to completion of the prescribed regulatory process.

Accordingly, approval of the Members is being sought for the proposed re-classification of M/s. Raconteur Granite Limited from the Promoter/Promoter Group category to the Public category.

The proposed re-classification shall be subject to the satisfaction of all eligibility conditions and other requirements prescribed under Regulation 31A of the SEBI LODR Regulations and applicable laws, including receipt of the requisite approval/No-Objection Letter from the recognised stock exchange(s), wherever applicable.

Furthermore, the Exchange has granted No-objection for the same vide its letter LIST/COMP/SJ/156/2026-27 dated August 4, 2026. The Company shall take necessary steps for giving effect to the re-classification only upon completion of the applicable regulatory process and receipt of the requisite approvals.

ANNEXURE TO THE NOTICE
ITEM NO. 2:
DETAILS OF DIRECTORS RETIRING BY ROTATION AT THE MEETING

Details of Director seeking Appointment / Re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name	Mr. Purshottam Kumar Gupta
Directors Identification Number (DIN)	00397918
Date of Birth (age)	12.12.1960
Qualification	Higher Secondary – Commerce
Expertise in Specific Area	Mr. Purshottam Kumar Gupta brings 42 years of extensive experience across diverse industries, including steel, oil, and gas, and food and beverages. Over the years, he has honed his expertise in driving business growth, implementing strategic initiatives, and leading successful projects within these sectors
Date of first appointment on the Board of the Company	22.08.2025
Shareholding in Pipan Oils Limited as on 31st March 2026	2420000
List of Directorship held in other companies	1.Bhagwatji Energy Solutions Private Limited 2.Som Datt Breweries Ltd. 3.Unisnar Exports Private Limited 4.Heritage Mettalics Private Limited 5.Ambica Devcon Private Limited 6.Duggar Fiber Pvt Ltd 7.B.B. Steels Pvt Ltd 8.G S Steels Private Limited 9.Mother India Welfare Organisation 10. Agrasen Techno Private Limited 11.Agrasen Oilfield Services Private Limited
Membership/ Chairmanship in Committees	Nil
Relationship with other directors' interest	Mr. Purshottam Kumar Gupta is father of Mr. Piyush Jindal
Terms & Conditions of re-appointment including remuneration payable	Not Applicable as resolution is pertaining to appointment pursuant to Retirement by rotation
Number of Meetings of Board attended during the year	12
Details of remuneration sought to be paid and last drawn	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Well versed skills in operation leads to better management and smooth functioning of departments

Listed entities from which resigned in the past Three years	Nil

DIRECTORS' REPORT

To,
The Members of
Pipan Oils Limited
(formerly known as Omansh Enterprises Limited)

Dear Members,

Your directors have pleasure in presenting the 51st Directors' Report on the business and operations of Pipan Oils Limited (formerly known as Omansh Enterprises Limited) (The Company) together with the Audited Financial Statements of Accounts of the Company for the Financial Year ended 31ST March, 2026.

1. FINANCIAL RESULT:

(Amount in Lakhs)

Particulars	**2025-26**	**2024-25**
Revenue from Operations	-	-
Other Income	-	12.28
Total Revenue	-	12.28
Total Expenses	85.80	31.54
Profit / (Loss) Before Tax and Exceptional items	(85.80)	(19.26)
Exceptional items	120.96	-
Profit / (Loss) Before Tax and after Exceptional items	(206.76)	(19.26)
Current Tax	-	-
Deferred Tax	-	-
Profit / (Loss) after Tax	(206.76)	(19.26)
Basic	(1.37)	(0.38)
Diluted	(1.37)	(0.38)

STATE OF COMPANY AFFAIRS AND REVIEW OF OPERATIONS:

During the financial year 2025-26, the Company did not generate any revenue from operations and reported other income of Nil, as compared to ₹12.28 lakh in the previous financial year. The total expenses increased significantly to ₹85.80 lakh from ₹31.54 lakh

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in 2024-25.

The Company incurred a loss before tax and exceptional items of ₹85.80 lakh, compared to ₹19.26 lakh in the previous year. Further, the Company recorded exceptional items amounting to ₹120.96 lakh, resulting in a loss before tax and after exceptional items of ₹206.76 lakh, as against a loss of ₹19.26 lakh in 2024-25.

Consequently, the Company reported a net loss of ₹206.76 lakh for FY 2025-26, compared to a net loss of ₹19.26 lakh in FY 2024-25. The basic and diluted loss per share stood at ₹1.37 for FY 2025-26, compared to ₹0.38 in the previous financial year.

2. SHARE CAPITAL:

During the reporting period the Company has made changes in the share capital and the details of the same are as mentioned below:

As on 31st March, 2026 the structure of share capital of the Company is as follows:

Authorised share capital	**No. of shares**	**Amount (In Rs.)**
1,77,50,000 Equity shares of par value Rs. 2/- each	1,77,50,000	3,55,00,000
25,00,000 Preference Shares of Par value Rs.10 /- each	25,00,000	2,50,00,000
Total		**605,00,000**
Issued, subscribed and fully paid up		
1,75,28,007 Equity Share of Rs. 2/- each fully paid up	1,75,28,007	3,50,56,014
Total	**2,00,28,007**	**6,00,56,014**

Changes in the Capital Structure if any

1. Authorized Share Capital

As on 31st March 2026, the Authorised Share Capital of the Company stood at ₹6,05,00,000/- (Rupees Six Crores Five Lakhs Only), comprising **1**,77,50,000 Equity Shares of ₹2/- each amounting to ₹3,55,00,000/- and 25,00,000 0% Convertible Preference Shares of ₹10/- each amounting to ₹2,50,00,000/-.

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2. Issued, Subscribed & Paid-Up Capital

As on 31st March 2025, the paid-up equity share capital of the Company was ₹1,00,56,000, comprising 50,28,007 equity shares of the Company.

During the year under review, at its meeting held on 10th September 2025, the Board of Directors of the Company approved the conversion of 25,00,000 Compulsorily Convertible Preference Shares (CCPS) into 1,25,00,000 Equity Shares of ₹2/- each, having an aggregate face value of ₹2,50,00,000/-. and their allotment Consequently, the total paid-up equity share capital of the Company increased to ₹3,50,56,014/- as on 31st March 2026.

3. DEPOSITS:

During the reporting period, our Company has not accepted any deposits, falling within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

4. DIVIDEND:

With a view to conserve and save the resources for future prospects of the Company, the Directors have not declared any dividend for the financial year 2025-26.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION ANDPROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

6. AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES:

During the year under review, the Board of Directors of the Company do not propose any dividend for the financial year ended 31st March, 2026.

7. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the financial year under review, there was no change in the nature of the business of the Company.

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However, after the financial year end, the Registered Office of the Company was shifted from **"**490, Eldeco Centre, Block A, Shivalik Colony, Malviya Nagar, Delhi – 110017" **to** "2E, 2nd Floor, M6 Uppal Plaza, Jasola Vihar, New Delhi – 110025**"**, with effect from 04th April 2026**.**

Subsequent, the address of the place where the books of accounts and relevant books and papers of the Company are maintained was changed from **"**B-507, 5th Floor, Statesman House, Barakhamba Road, New Delhi – 110001, Connaught Place, Central Delhi, New Delhi, Delhi, India – 110001" with effect from 04th April 2026**.**

Further, the name of the Company was changed from **Omansh Enterprises Limited** to **Pipan Oils Limited** pursuant to the approval of the competent authority, and a fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies on 27th April 2026.

The change in the name of the Company was subsequently made effective on the Stock Exchange with effect from 30th June 2026

8. DETAILS OF UTILISATION OF FUNDS & STATEMENT OF DEVIATION(S) OR VARIATION(S):

During the reporting period and Pursuant to Regulation 32 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations / LODR') there was no deviation/variation in the utilisation of proceeds of the Company.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the reporting period, the Company does not have any subsidiary, associate or joint venture.

10. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013. As on the date of the report, your company has the following Directors and Key Managerial Personnel:

Sr. No.	Name of Director	Designation	DIN	Date of Appointment	Date of Resignation
1.	Sudesh Gupta	Independent Director	00197378	22.08.2025	

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2	Purshottam Kumar Gupta	Director	00397918	22.08.2025	
3	Nilesh Jindal	Director	07593843	22.08.2025	
4	Jyoti Gupta	Independent Director	02280839	22.08.2025	
5	Parvesh Gupta	Independent Director	00506032	22.08.2025	
6	Avnish Jindal	Whole-time director	02293188	22.08.2025	
7	Piyush Gupta	Director	02174867	22.08.2025	
8	Krishan Kumar Jalan	Independent Director	01767702	22.08.2025	
9	Muskan	Company Secretary	-	24.05.2025	
10	Ajay Kumar Ray	Chief Financial Officer	-	11.12.2025	

During the reporting period following Changes were made in Board of Directors and KMP of the Company

1. Mr. Jignesh Keshav Barot, Additional Director of the Company, who was appointed on 13th November 2024, resigned from the office of Additional Director with effect from 22nd August 2025.
2. Mr. Sushil Babulal Kharwad, Additional Director of the Company, who was appointed on 13th November 2024, resigned from the office of Additional Director with effect from 22nd August 2025.
3. Mr. Jubin Premji Gada, Additional Director of the Company, who was appointed on 13th November 2024, resigned from the office of Additional Director with effect from 22nd August 2025.
4. Mr. Babul Lal Kharwad, Whole-time Director of the Company, who was appointed on 5th September 2024, resigned from the office of Whole-time Director with effect from 2nd September 2025.
5. Mr. Rameshwar Dayal, Independent Director of the Company, who was appointed on 30th September 2024, resigned from the office of Independent Director with effect from 22nd August 2025.
6. Ms. Anshu Kumari Agarwal (M. No. A72422), Company Secretary & Compliance Officer of the Company, who was appointed on 18th April 2024, resigned from the office of Company Secretary & Compliance Officer with effect from 20th May 2025.
7. Mr. Santosh Kumar, Chief Financial Officer of the Company, who was appointed on 24th May,2025, and resigned from the office of Chief Financial Officer with effect from 26th September 2025.

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8. Mr. Sudesh Gupta (DIN: 00197378) was appointed as an Independent Director of the Company with effect from 22nd August, 2025.
9. Mr. Purshottam Kumar Gupta (DIN: 00397918) was appointed as a Director of the Company with effect from 22nd August, 2025.
10. Mr. Nilesh Jindal (DIN: 07593843) was appointed as a Director of the Company with effect from 22nd August, 2025.
11. Ms. Jyoti Gupta (DIN: 02280839) was appointed as an Independent Director of the Company with effect from 22nd August, 2025.
12. Mr. Parvesh Gupta (DIN: 00506032) was appointed as an Independent Director of the Company with effect from 22nd August, 2025.
13. Mr. Avnish Jindal (DIN: 02293188) was appointed as a Whole-time Director of the Company with effect from 22nd August, 2025.
14. Mr. Piyush Gupta (DIN: 02174867) was appointed as a Director of the Company with effect from 22nd August, 2025.
15. Mr. Krishan Kumar Jalan (DIN: 01767702) was appointed as an Independent Director of the Company with effect from 22nd August, 2025.
16. Ms. Muskan was appointed as the Company Secretary of the Company with effect from 24th May, 2025.
17. Mr. Ajay Kumar Ray was appointed as the Chief Financial Officer (CFO) of the Company with effect from 11th December, 2025.

11. <u>NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS</u>

During the reporting period 12 (Twelve) meetings of the Board of Directors were held. The dates on which the said meetings were held:

1. 24th May 2025
2. 30th May 2025
3. 10th June 2025
4. 13th August 2025
5. 22nd August 2025
6. 6th September 2025
7. 26th September 2025
8. 31st October 2025
9. 20th November 2025
10. 11th December 2025
11. 11th February 2026
12. 14th February 2026

The intervening gap between any two Meetings was within the period prescribed under the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

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12. COMMITEES OF BOARDS

The Company has duly constituted and reconstituted the following statutory Committees in terms of the provisions of the Act read with relevant rules framed thereunder during the reporting period and up to the date of this report:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

- **Audit Committee:**

The Audit Committee of the Company is constituted/re-constituted in line with the provisions of Section 177 of the Companies Act, 2013.The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting.

Sr. No.	Name of the Members	Designation	Nature of Directorship
1.	**Parvesh Gupta**	Chairman	Independent Director
2.	**Jyoti Gupta**	Member	Independent Director
3.	**Sudesh Gupta**	Member	Independent Director

All the members of the Committee have accounting and financial management expertise. The Company Secretary is the secretary to the committee.
The Audit Committee has been authorized to look after the following major functions:

i. To recommend for appointment, remuneration and terms of appointment of auditors of the company;
ii. To review and monitor the auditor's independence and performance, and effectiveness of audit process;
iii. To examine the financial statement and the auditors' report thereon;
iv. To approve or any subsequent modification of transactions of the company with related parties;
v. To conduct scrutiny of inter-corporate loans and investments;
vi. To evaluate undertakings or assets of the company, wherever it is necessary;
vii. To evaluate internal financial controls and risk management systems;

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viii. To monitor the end use of funds raised through public offers and related matters.

ix. To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and to discuss any related issues with the internal and statutory auditors and the management of the company. To investigate into any matter in relation to the items specified in or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

The Audit Committee functions in accordance with the terms of reference specified by the Board of Directors and ensures the integrity of the Company's financial reporting process, compliance with legal and regulatory requirements, and the adequacy of internal control systems.

During the year, all recommendations of the audit committee were approved by the Board of Directors.

Meeting of Audit Committee

During the Financial Year under review 06 (Six) meetings of the Members of Audit Committee were held.

The dates on which the said meetings were held:

1. 29th May 2025
2. 12th August 2025
3. 21st August 2025
4. 13th October 2025
5. 19th November 2025
6. 13th February 2025

- **Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee of the Company is constituted/re-constituted in line with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per the Remuneration Policy, is also overseen by this Committee.

Sr. No.	Name of the Members	Designation	Nature of Directorship
1.	**Krishan Kumar Jalan**	Chairman	Non-Executive Independent Director
2.	**Jyoti Gupta**	Member	Non-Executive Independent Director

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3.	**Sudesh Gupta**	Member	Non- Executive Independent Director

The Committee has been authorized to look after following major functions:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

3. To ensure that—

   a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

   d. The policy so framed by the said Committee shall be disclosed in Board's Report to shareholders.

<u>Meeting of Nomination and Remuneration Committee:</u>

During the Financial Year under review 02 (Two) meetings of the Members of Nomination and Remuneration Committee were held.

The dates on which the said meetings were held:

1. 21st August, 2025
2. 10th December, 2025

- **<u>Stakeholders Relationship Committee:</u>**

The Company has a Stakeholder Relationship Committee of Directors in compliance with

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provisions of the Companies Act, 2013 to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices /annual reports, etc.

Sr. No.	Name of the Members	Designation	Nature of directorship
1.	**Parvesh Gupta**	Chairman	Non-Executive Independent Director
2.	**Jyoti Gupta**	Member	Non-Executive Independent Director
3.	**Sudesh Gupta**	Member	Non-Executive Independent Director

Meeting of Stakeholders Relationship Committee:

During the Financial Year under review 1 (One) meetings of the Members of Stakeholders Relationship Committee were held.

The dates on which the said meetings were held:
1.10th December 2025

Separate Meeting Of Independent Directors

Independent Directors of the Company held their Separate meeting under Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of Companies Act, 2013 on Friday, 6th September, 2024 at Registered office of the Company at SH-B/09, New Heera Panna CHS Ltd, Gokul Village Shanti Park, Mira Road East, Thane, Maharashtra, India - 401107 to evaluate their performance as on 5th November 2025

13. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANYWHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

1. After end of financial year 2025-26, the name of the Company was changed from **Omansh Enterprises Limited** to **Pipan Oils Limited** pursuant to the approval of the competent authority, and a fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies on 27th April 2026.

   The change in the name of the Company was subsequently made effective on the Stock Exchange with effect from 30th June 2026.

2. BSE Limited, vide its letter dated 04th August 2026, approved the reclassification of M/s Raconteur Granite Limited from the “Promoter” category to the “Public” category in

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accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, M/s Raconteur Granite Limited, holding 5,00,000 equity shares constituting 2.85% of the paid-up share capital of the Company, has been reclassified as a Public Shareholder.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013:

Particulars of loan given, investment made, guarantees given and security provided under Section 186 of the Companies Act, 2013, if any, are provided in the notes of financial statement.

15. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

According to Section 134(5) (e) of the Companies Act, 2013, the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from the top management to executive level.

The compliance relating to Internal Financial controls have been duly certified by the statutory auditors.

17. CORPORATE SOCIAL RESPONSIBILITY:

Provisions of Corporate Social Responsibility are not applicable on the Company. Therefore, Company has not developed and implemented any Corporate Social Responsibility Initiatives as provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

18. CORPORATE GOVERNANCE:

Provisions of Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are not applicable to the Company. Hence, report on

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Corporate Governance is not annexed.

19. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Board evaluated the performance of Independent Directors and Individual Directors considering various parameters such as their familiarity with the Company's vision, policies, values, code of conduct, their attendance at Board and Committee Meetings, whether they participate in the meetings constructively by providing inputs and provide suggestions to the Management/Board in areas of domain expertise, whether they seek clarifications by raising appropriate issues on the presentations made by the Management/reports placed before the Board, practice confidentiality, etc. It was observed that the Directors discharged their responsibilities in an effective manner. The Directors possess integrity, expertise and experience in their respective fields.

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20.PARTICULARS OF EMPLOYEES PURSUANT TO THE SECTION 197 (12) OF COMPANIES ACT AND RULE 5(1), 5(2) AND 5(3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company and Directors is -**Nil**

Statement of Particulars of Employees pursuant to the Section 197 (12) of Companies Act and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(a) Details of the employees employed throughout the Financial Year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore rupees and two lakh rupees **- Nil**

(b) Details of the employees employed for a part of the Financial Year and was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakhs and fifty thousand rupees per month - **Nil**

(c) If employed throughout the Financial Year or part thereof and was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company **– Nil**

21.POLICIES

Company has the following policies:

a) Dividend-Policy
b) Policy-on-familiarization-of-IDs
c) Whistle-blower-policy
d) Policy for Disclosure of events/ information and Determination of materiality as per Regulation 30(4)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
e) Policy on Materiality of Related Party Transactions as per Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
f) Policy for determining material subsidiary as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATEDPARTIES:

During the year, there is no transaction entered with related parties referred to in Section 188(1) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014. Therefore, there is no requirement to attached Form AOC-2 in Annexure 'II'

23.NO FRAUDS REPORTED BY STATUTORY AUDITORS

During the Financial Year 2025-26, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

24.VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases.

25.DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the period under review no material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

26.DIRECTORS' RESPONSIBILITY STATEMENT:

(a) Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:
(b) That in the preparation of the annual accounts for the financial year ended 31st March, 2026 the applicable accounting standards had been followed along with proper explanation relating to material departures;
(c) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year

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and of the profit or loss of the company for the year review;

(d) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
(e) That the directors had prepared the annual accounts for the financial year ended 31st March,2026 on a going concern basis;
(f) That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
(g) That the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

27. AUDITORS & AUDITOR'S REPORT:

STATUTORY AUDITOR:

Pursuant to the provisions of section 139(8) of the Companies Act, 2013 and rules frame thereunder M/s. Singh Chugh and Kumar, Chartered Accountants (ICAI Firm Registration No. 013613N), is appointed as Statutory Auditors of the Company.

Further the report of the Statutory Auditors along with notes to Schedules is enclosed to this report. The Auditor's Report for financial year ended March 31, 2026, does not contain any qualification, reservation or adverse remarks. And also, there is no incident of fraud requiring reporting by the auditors under section 143(12) of the Companies Act, 2013 during the year.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Mayuri Sinha & Co, Practicing Company Secretary (Mem. No. A48931, CP No. 20036), to undertake the secretarial audit of the Company for the Financial Year 2025-2026.

The Secretarial Audit Report for the financial year ended 31st March, 2026 does not contain any qualification, reservation or adverse remark. A copy of the Secretarial Audit Report (Form MR-3) as provided by the Company Secretary in Practice has been annexed to the Report.

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(Annexure-III)

COST AUDITORS:

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

INTERNAL AUDITORS:

The Company has complied with the requirement of the section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act and appointed M/s STM & Associates, Chartered Accountants (Firm Registration No. 026252N) as Internal Auditor of the Company for the FY 2026.

28.EXTRACT OF THE ANNUAL RETURN

The extract of annual return under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company www.pipan.in

29.FAMILIARISATION PROGRAMMES

The Company familiarizes its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarization programmer. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarization programme for Independ Directors disclosed on the Company's website www.pipan.in

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is annexed to this Annual Report as "**Annexure – IV**"

31.CODE OF CONDUCT:

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually.

32.INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

33.DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the reporting period, no application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

34.DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH REASONS THEREOF:

During the reporting period, no application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

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

During the reporting period the Company established a fully integrated, modern, and fully automatic manufacturing unit but production yet to be commenced, Thus, the provisions related to conservation of energy and technology absorption are not applicable on the Company. However, Company makes all effort and committed to adopting best practices towards conservation of energy, protection of environment and ensuring safety.

Foreign Exchange Earnings & Outgo during the year are as under:
Earnings – Nil
Outgo- Nil

36. INDEPENDENT DIRECTORS' DECLARATION

The Company has received the Declaration of Independence from its Independent Directors Mr. Sudesh Gupta (DIN: 00197378) Ms. Jyoti Gupta (DIN: 02280839),Mr.Parvesh Gupta (DIN: 00506032) and Mr. Krishan Kumar Jalan (DIN: 01767702) confirming that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013 read with Regulations 16 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and that they are not disqualified from continuing their appointment as Independent Director.

During the reporting period the non- executive directors of the company had no Pecuniary relationship or transactions with the Company other than sitting fees, commission, if any and reimbursement of expenses incurred for the purpose of attending the meetings of the board or committees of the company.

The Company has received requisite annual declarations/confirmations from all the aforesaid Independent Directors. The Board of Directors of the Company is of the view that Independent Directors fulfil the criteria of independence and they are independent from the management of the Company.

The Company has noted that the names of all Independent Directors have been included in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). Accordingly, all the Independent Directors of the Company have registered themselves with IICA for the said purpose. In terms of Section 150 of the Act read with the Companies

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(Appointment & Qualification of Directors) Rules, 2014, as amended thereof, both the Independent Directors are exempted from undertaking online proficiency self-assessment test conducted by the IICA.

37.DISCLOSURE ON THE NOMINATION AND REMUNERATION POLICY OF THE COMPANY PURSUANT TO SECTION 134(3) (e) AND SECTION 178 (3)

The Company's Policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters as provided under Section 178(3) of the Companies Act, 2013 can be accessed on the Company's website at www.pipan.in

The Objective of the Policy is to ensure that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

38.RISK MANAGEMENT POLICY

The Board of Directors of the Company are of the view that currently no significant risk factors are present which may threaten the existence of the company. During the year, your director's have an adequate risk management infrastructure in place capable of addressing those risks. The company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Audit Committee and Board of Directors review these procedures periodically. The company's management systems, organizational structures, processes, standards, code of conduct and behavior together form a complete and effective Risk Management System (RMS).

39.PREVENTION OF INSIDER TRADING

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and

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prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

40.COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company complies with the Secretarial Standard on Meetings of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) whenever it has applicable. Your Company will comply with the other Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as and when they are made mandatory.

41.CAUTIONARY NOTE

The statements forming part of the Board's Report may contain certain forward-looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or
implied by such forward looking statements.

42.STATEMENT ON OTHER COMPLIANCES

Your director's state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items During the reporting period:

a. Details relating to deposits covered under Chapter V of the Act.
b. Issue of equity shares with differential voting rights as to dividend, voting or otherwise;
c. Issue of shares (including sweat equity shares) to employees of the Company.

43.WEBSITE OF THE COMPANY:

Your Company maintains a website www.pipan.in where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

ACKNOWLEDGEMENT:

The Directors regret the loss of life are deeply grateful and have immense respect for every person. The Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance. The Directors would also like to thank the shareholders, employee unions, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

For Pipan Oils Limited
(formerly known as Omansh Enterprises Limited)

Sd/-	**Sd/-**
Avnish Jindal	**Piyush Gupta**
Whole -Time Director	**Director**
DIN-02293188	**DIN-02174867**

Date-05.09.2026
Place-Delhi

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Annexure-I

NOMINATION & REMUNERATION POLICY (DIRECTORS, KMP & SENIOR MANAGEMENT) INTRODUCTION

In pursuance of the Company's philosophy to consider its employees as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and, in term of provisions of the Companies Act, 2013, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination & Remuneration Committee and approved by the Board of Directors.

The objective and purpose of the Policy are as given below:

1. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non- Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.

2. To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.

3. To provide them reward linked directly to their effort, performance, dedication and achievement of Organization's goals as entrusted on them.

4. To retain, motivate and promote talent and to ensure long term retention of talented managerial persons and create competitive advantage. In the context of the aforesaid objectives the following policy has been framed and recommended by the Nomination & Remuneration Committee and adopted by the Board of Directors.

PART –A

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT APPOINTMENT

1. The candidate for a position at Director, KMP or Senior Management level is met by the Managing Director in consultation with the other Directors. The interview is targeted at assessing the candidate on his/ her functional & leadership capabilities and cultural fitment to the organization.

2. The MD assesses the shortlisted candidates.

3. The selected candidate's details and the proposed compensation is shared with the Nomination &Remuneration Committee for their review and suggestions. The same is shared with the Board at the next board meeting.

TERM/ TENURE

The tenure for Directors shall be governed by the terms defined in the Companies Act, 2013. However, the tenure for other KMP and Senior Management Personnel will be governed by Terms of Appointment in accordance with the Recruitment Policy of the Company.

EVALUATION

The performance of the KMP and Senior Management Personnel is evaluated at regular intervals (half yearly/ yearly) by the Managing Director. The performance evaluation of Independent Directors shall be done by the Board, excluding the Director being evaluated, basis the contributions made to the Board deliberations on various matters including business strategy, financial strategy, operations, cost and risk management, etc., and suggestions given in this regard.

REMOVAL

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Managing Director may recommend, to the Committee and the Board with reasons recorded in writing, removal of a Director, subject to the provisions and compliance of the said Act, rules and regulations.

For other KMP or Senior Management Personnel, the removal will be governed by the Terms of Appointment in accordance with the Recruitment Policy of the Company and the subsequent approval of the Managing Director.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Managing Director will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY RELATING TO EVALUATION AND REMUNERATION OF THE KMP AND SENIOR MANAGEMENT PERSONNEL

EVALUATION PROCESS:

The three Point Rating scale for performance review of Executive Director, KMP, and Senior Management is to be followed:

1. Rating on Basic Job Responsibilities indicating whether the basic job responsibilities have been met during the year.

2. Rating on Goals: Annual rating on each goal on a five-point scale. Weighted average of the ratings is calculated to arrive at a 'Weighted Goal Score'.

3. Rating on Capabilities Factors: The qualitative aspects of the performance is assessed using the Capabilities Factors by the supervisor on a five-point scale.

4. Based on a holistic view of the Three Point Rating, the supervisor provides an overall Rating. This rating is reviewed by the Managing Director along with the immediate reporting officer, which is a Qualitative review of the performance based on the efforts put in by the employee, results achieved and impact of the external and internal factors, to arrive at a 'Final Annual Rating'.

The revision in the total remuneration is directly linked to the 'Final Annual Rating' for all employees.

1. The remuneration/ compensation/ commission etc. to the KMP and Senior Management Personnel will be determined by the Managing Director in consultation with other Directors (except the Independent Directors) in accordance with the Recruitment Policy of the Company, which is based upon the Final Annual Rating, employee potential and market benchmark compensation. The revised remuneration is shared with the Nomination & Remuneration Committee for review.

The remuneration/ compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company.

Annexure-II

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended 31st March 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]

To,
The Members,
Pipan Oils Limited
(formerly known as Omansh Enterprises Limited)
CIN: L01100DL1974PLC241646
Registered Office- 2E, 2nd Floor, M6 Uppal Plaza,
Jasola Vihar, Jamia Nagar,,Delhi, India, 110025

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pipan Oils Limited** (formerly known as Omansh Enterprises Limited) **(CIN: L06100DL1974PLC241646)** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/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 authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 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:

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:

i. The Companies Act, 2013 and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. 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;

v. 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; (to the extent applicable)

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;

d) The Securities and Exchange Board of India (Shares Based Employee Benefits and Sweat Equity) Regulations,2021; (Not applicable on the Company during the Audit period)

e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;(to the extent applicable)

f) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(Not applicable on the Company during the Audit period)

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. Further, we hereby submit that the following Changes occurred

Issue and Cancellation of Warrants

Pursuant to the applicable resolution/approval, the Company had allotted 2,50,000 warrants in June 2024 at an issue price of ₹2/- per warrant, with an entitlement to the warrant holders to apply for equity shares upon payment of the balance amount within the prescribed period.

The warrant holders failed to exercise their option to convert the warrants into equity shares within the maximum permissible period of 18 months, i.e. by 6th December 2025. Consequently, upon expiry of the prescribed conversion period, the said 2,50,000 warrants stood cancelled/lapsed and ceased to remain outstanding.

Changes in Name of the Company – Event Subsequent to the Financial Year

Subsequent to the close of the financial year ended 31st March 2026, the name of the Company was changed from "Omansh Enterprises Limited" to "Pipan Oils Limited", pursuant to the approval of the competent authority.

A fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies on 27th April 2026. The change in the name of the Company was subsequently made effective on the Stock Exchange with effect from 30th June 2026.

Reclassification of Promoter to Public Shareholder – Event Subsequent to the Financial Year

Subsequent to the close of the financial year, BSE Limited, vide its letter dated 4th August 2026, approved the reclassification of M/s Raconteur Granite Limited from the "Promoter" category to the "Public" category in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Consequently, M/s Raconteur Granite Limited, holding 5,00,000 equity shares, constituting approximately 2.85% of the paid-up share capital of the Company, was reclassified from the Promoter category to the Public category.

Changes in Registered Office of the Company and change in the address of the place where the books of accounts and relevant books and papers of the Company are maintained

The Registered Office of the Company was shifted from **"490, Eldeco Centre, Block A, Shivalik Colony, Malviya Nagar, Delhi – 110017" to "2E, 2nd Floor, M6 Uppal Plaza, Jasola Vihar, New Delhi – 110025"**, with effect from **04th April 2026.**

Subsequent, the address of the place where the books of accounts and relevant books and papers of the Company are maintained was changed from **"B-507, 5th Floor, Statesman House, Barakhamba Road, New Delhi – 110001, Connaught Place, Central Delhi, New Delhi, Delhi, India – 110001"** with effect from **04th April 2026.**

Composition of the Board and Key Managerial Personnel

Based on the records and information made available to us, the Board of Directors and Key Managerial Personnel of the Company as on the date of this Report comprise the following:

Sr. No.	Name of Director	Designation	DIN	Date of Appointment	Date of Resignation
1.	Sudesh Gupta	Independent Director	00197378	22.08.2025	-
2	Purshottam Kumar Gupta	Director	00397918	22.08.2025	-
3	Nilesh Jindal	Director	07593843	22.08.2025	-
4	Jyoti Gupta	Independent Director	02280839	22.08.2025	-
5	Parvesh Gupta	Independent Director	00506032	22.08.2025	-
6	Avnish Jindal	Whole-time director	02293188	22.08.2025	-
7	Piyush Gupta	Director	02174867	22.08.2025	-

8	Krishan Kumar Jalan	Independent Director	01767702	22.08.2025	**-**
9	Muskan	Company Secretary	-	24.05.2025	-
10	Ajay Kumar Ray	Chief Financial Officer	-	11.12.2025	-

During the reporting period following Changes were made in Board of Directors and KMP of the Company

1. Mr. Jignesh Keshav Barot, Additional Director of the Company, who was appointed on 13th November 2024, resigned from the office of Additional Director with effect from 22nd August 2025.
2. Mr. Sushil Babulal Kharwad, Additional Director of the Company, who was appointed on 13th November 2024, resigned from the office of Additional Director with effect from 22nd August 2025.
3. Mr. Jubin Premji Gada, Additional Director of the Company, who was appointed on 13th November 2024, resigned from the office of Additional Director with effect from 22nd August 2025.
4. Mr. Babul Lal Kharwad, Whole-time Director of the Company, who was appointed on 5th September 2024, resigned from the office of Whole-time Director with effect from 2nd September 2025.
5. Mr. Rameshwar Dayal, Independent Director of the Company, who was appointed on 30th September 2024, resigned from the office of Independent Director with effect from 22nd August 2025.
6. Ms. Anshu Kumari Agarwal (M. No. A72422), Company Secretary & Compliance Officer of the Company, who was appointed on 18th April 2024, resigned from the office of Company Secretary & Compliance Officer with effect from 20th May 2025.
7. Mr. Santosh Kumar, Chief Financial Officer of the Company, who was appointed on 24th May,2025 resigned from the office of Chief Financial Officer with effect from 26th September 2025.
8. Mr. Sudesh Gupta (DIN: 00197378) was appointed as an Independent Director of the Company with effect from 22nd August, 2025.
9. Mr. Purshottam Kumar Gupta (DIN: 00397918) was appointed as a Director of the Company with effect from 22nd August, 2025.
10. Mr. Nilesh Jindal (DIN: 07593843) was appointed as a Director of the Company with effect from 22nd August, 2025.
11. Ms. Jyoti Gupta (DIN: 02280839) was appointed as an Independent Director of the Company with effect from 22nd August, 2025.
12. Mr. Parvesh Gupta (DIN: 00506032) was appointed as an Independent Director of the Company with effect from 22nd August, 2025.
13. Mr. Avnish Jindal (DIN: 02293188) was appointed as a Whole-time Director of the Company with effect from 22nd August, 2025.
14. Mr. Piyush Gupta (DIN: 02174867) was appointed as a Director of the Company with effect from 22nd August, 2025.

15. Mr. Krishan Kumar Jalan (DIN: 01767702) was appointed as an Independent Director of the Company with effect from 22nd August, 2025.
16. Ms. Muskan was appointed as the Company Secretary of the Company with effect from 24th May, 2025.
17. Mr. Ajay Kumar Ray was appointed as the Chief Financial Officer (CFO) of the Company with effect from 11th December, 2025.

We further report that:

1. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent within stipulated time, 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.

2. Majority decision is carried through while the dissenting members' views (if any) are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, the compliance by the Company of applicable financial laws like direct & indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For Mayuri Sinha& Co.
Company Secretaries

Sd/-
Mayuri Sinha
UDIN: A048931H001396618
M. No.: A48931
COP No. 20036
Peer Review Certificate No: 4456/2023

Place: Ghaziabad
Date: 05th September, 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.

“Annexure A”

To,
The Members,
Pipan Oils Limited
(formerly known as Omansh Enterprises Limited)
CIN: L01100DL1974PLC241646
Registered Office- 2E, 2nd Floor, M6 Uppal Plaza,
Jasola Vihar, Jamia Nagar,,Delhi, India, 110025

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 test basis to ensure that correct facts are reflected in 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 financial records and Books of Accounts of the Company and we have reported on the basis of unsigned and unaudited Financial Statement for the Financial Year ended 31st March, 2026.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mayuri Sinha& Co.
Company Secretaries

Sd/-
Mayuri Sinha
UDIN: A048931H001396618
M. No.: A48931
COP No. 20036
Peer Review Certificate No: 4456/2023

Place: Ghaziabad
Date: 05th September, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

Global Economy

The global economy continued to operate in an environment marked by geopolitical uncertainties, changing trade dynamics, fluctuations in commodity prices and evolving interest rate conditions during FY 2025–26. The energy sector remained an important component of global economic activity, with crude oil and natural gas prices continuing to be influenced by global demand, supply conditions, geopolitical developments and production policies of major producing countries.

The global energy industry is also undergoing significant structural changes, with increasing focus on energy security, efficient resource utilisation, technological advancement and diversification of energy sources. These developments are expected to create both opportunities and challenges for companies seeking to participate in the energy and upstream oil and gas sectors.

Indian Economy

The Indian economy continued to demonstrate resilience during FY 2025–26, supported by domestic consumption, infrastructure development, industrial activity and continued investment in the country's energy infrastructure. Energy demand remained an important driver of economic activity, supported by India's expanding industrial base, urbanisation and increasing transportation and infrastructure requirements.

India continues to focus on strengthening domestic energy security, increasing exploration and production activities and reducing dependence on imported energy resources. The Government's continued policy focus on exploration, production and development of domestic hydrocarbon resources is expected to provide opportunities for companies operating or proposing to operate in the upstream oil and gas sector.

INDIAN OIL AND GAS INDUSTRY

The Indian oil and gas sector continues to play a critical role in meeting the country's energy requirements. Increasing energy consumption, industrialisation, infrastructure development and urbanisation are expected to support long-term demand for hydrocarbons.

The upstream oil and gas segment, which includes exploration, development and production of crude oil and natural gas, presents opportunities arising from India's objective of enhancing domestic production and improving energy security. Technological advancement, improved exploration techniques, private-sector participation and development of marginal and smaller oil and gas fields are expected to support the growth of the sector.

However, the sector remains exposed to fluctuations in crude oil and natural gas prices, regulatory requirements, exploration and development risks, capital requirements, geological uncertainties and changes in global energy markets.

COMPANY OVERVIEW AND BUSINESS OUTLOOK

During the year under review, the Company undertook significant strategic initiatives aimed at repositioning and diversifying its business activities. The Company, formerly known as Omansh

Enterprises Limited, changed its name to Pipan Oils Limited during FY 2025–26. The change in name was approved by the Members at the Extra-Ordinary General Meeting held on 12th January 2026, and the change was subsequently approved by the Ministry of Corporate Affairs on 27th April 2026.

The Company has also taken steps towards entering the upstream oil and gas sector. Pursuant to the strategic initiatives undertaken by the Company, it entered into a Farm-In Agreement with a consortium comprising M/s Ramayna Ispat Private Limited, M/s Duggar Fiber Private Limited, M/s BDN Enterprises Private Limited and M/s Mahendra Infratech Private Limited in relation to the Dipling Cluster – DSF – 2016 Block. The proposed arrangement provides for the Company acquiring a participating interest in the said block, subject to the terms and conditions of the agreement and applicable regulatory approvals.

The Company also entered into a Deed of Assignment with M/s Tvisha Corporate Advisors LLP, effective from 31st March 2026, pursuant to which certain receivables and payables were assigned to the assignee. The Company has stated that the transaction is financial and strategic in nature and does not impact the management or control of the Company.

These initiatives represent the Company's efforts towards establishing a new business direction and creating opportunities for sustainable growth over the medium to long term.

OPPORTUNITIES

The Company believes that the following factors may provide opportunities for future growth:

- Increasing energy demand in India driven by economic growth, industrialisation and urbanisation.
- Government initiatives aimed at increasing domestic exploration and production of oil and natural gas.
- Greater emphasis on energy security and reduction of dependence on imported hydrocarbons.
- Opportunities arising from participation in exploration and production blocks and development of domestic hydrocarbon resources.
- Technological developments in exploration, drilling and production activities.
- Potential for strategic partnerships and collaborations with experienced industry participants.
- Diversification of the Company's business activities into the upstream oil and gas sector.
- Long-term growth potential arising from India's increasing energy requirements.

THREATS AND CHALLENGES

The Company's proposed business activities in the oil and gas sector are subject to various risks and uncertainties, including:

- Volatility in crude oil and natural gas prices.
- Geological and exploration risks associated with hydrocarbon exploration and production.
- Significant capital requirements for exploration, development and production activities.
- Regulatory and environmental compliance requirements applicable to the oil and gas sector.
- Changes in Government policies, taxation, regulations and licensing requirements.
- Geopolitical developments affecting global energy markets.

- Competition from established domestic and international players.
- Risks associated with obtaining necessary regulatory approvals and achieving commercial production within the expected timelines.
- Availability of technical expertise and experienced personnel required for undertaking upstream oil and gas activities.

COMPANY PERFORMANCE

Results Review

During the year under review, the Company continued its transition towards a new business strategy. The Company's operations remained at a preliminary/transitionary stage and it did not record revenue from operations during FY 2025–26. As per the audited financial results for the year ended **31st March 2026**, the Company reported a **net loss of ₹206.76 Lakhs** for the year.

The financial performance during the year reflects the transitional phase of the Company and the costs incurred in connection with its existing operations and strategic initiatives. The Management remains focused on implementing the Company's revised business strategy and evaluating opportunities in the upstream oil and gas sector.

The Management believes that the strategic initiatives undertaken during the year, together with the proposed diversification of business activities, may provide a foundation for future growth. However, the actual performance of the Company will depend upon successful implementation of its business plans, regulatory approvals, market conditions and the commencement of revenue-generating activities.

OUTLOOK

The Company's outlook is focused on establishing and developing its presence in the upstream oil and gas sector. The Management intends to leverage opportunities arising from India's growing energy requirements and the Government's focus on increasing domestic hydrocarbon exploration and production.

The Company will continue to evaluate strategic opportunities, partnerships and investments that are aligned with its long-term objectives, while maintaining due consideration to regulatory, financial, operational and market risks.

The Management remains committed to prudent financial management, regulatory compliance and efficient utilisation of resources while pursuing the Company's long-term growth objectives.

Annexure IV

Compliance with Code of Business Conduct and Ethics

To,
The Board of Directors
Pipan Oils Limited
(Formerly known as Omansh Enterprises Limited)
Reg. Office: 2E, 2nd Floor, M6 Uppal Plaza,
Jasola Vihar, Jamia Nagar, Delhi, India, 110025

This is to certify that, as provided under Regulation 34 (3) Schedule -V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior management for the year ended 31st March, 2026.

Thanking You
For Pipan Oils Limited
(Formerly known as Omansh Enterprises Limited)

Sd/-
Ajay Kumar Ray
Chief Financial Officer

Date: 05.09.2026
Place: New Delhi

Annexure V

CFO CERTIFICATION UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
Pipan Oils Limited
(Formerly known as Omansh Enterprises Limited)
Reg. Office: 2E, 2nd Floor, M6 Uppal Plaza,
Jasola Vihar, Jamia Nagar,Delhi, India, 110025

SUBJECT: COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Pursuant to Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Ajay Kumar Ray, Chief Financial Officer of Pipan Oils Limited (formerly known as Omansh Enterprises Limited) certify to the Board that:

A. I have reviewed financial statements and the cash flow statement for the financial year ended on **31st March, 2026** and that to the best of our knowledge and belief:

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 Company'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 Company during the year which are fraudulent, illegal or violates of the Company's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which

I am aware and the steps I have taken or propose to take to rectify these deficiencies.

D. I have indicated to the auditors and the Audit committee

I. Significant changes in internal control over financial reporting during the year;

II. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

III. Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

The Board is requested to kindly take note of the same.

Thanking You
For Pipan Oils Limited
(Formerly known as Omansh Enterprises Limited)

Sd/-
Ajay Kumar Ray
Chief Financial Officer

Date: 05.09.2026
Place: New Delhi

▪ # 001, B-7/107-A. GF, Safdarjung Enclave Extension, **NEW DELHI** 110 029
▪ # 13-14, Office Block, 3rd Floor, MGF Metropolis, M G Road, **GURGAON** 122 002
▪ # 404, Metro Avenue, Andheri Kurla Road, W.E.H. Metro Station, Chakala, Andheri (E), **MUMBAI** 400 059
▪ J P Road, Bilasipara, District Dhubri, **ASSAM** 783 348
▪ #01-20, 5 Rhu Cross Tangjong Rhu, **Singapore** 437 434

INDEPENDENT AUDITORS' REPORT

To the members of M/s PIPAN OILS LIMITED (ERSTWHILE OMANSH ENTERPRISES LIMITED)

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/S PIPAN OILS LIMITED (ERSTWHILE OMANSH ENTERPRISES LIMITED) ("the company")**, which comprise the standalone Balance sheet as at March 31, 2026, the standalone statement of profit and loss, the standalone cash flow statement for the year then ended, notes to the standalone financial statements, a summary of the significant accounting policies and other explanatory information (hereinafter referred to as **"Standalone Financial Statements")**.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, its Loss and its Cash Flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the *Auditor's Responsibility for the Audit of 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Matter

The Financial Statements of the company for the year ended March 31, 2025 were audited by another auditor, who expressed an un modified opinion on those financial statements on 30 May 2025.

SINGHI CHUGH & KUMAR
NEW DELHI
CHARTERED ACCOUNTANTS

Key Audit Matters

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone 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. We have determined the following matters to be the key audit matters to be communicated in our report:

S. No.	Key Audit Matter	How our audit addressed the key audit matter
1	**Change in Management and Control:** With reference to the note 22 of the financial statement, Pursuant to resolutions passed by the Board of Directors on 22 August 2025, Mr. Avnish Jindal was appointed as Whole-time Director and Mr. Piyush Gupta was appointed as Executive Additional Director, assuming operational control of the Company from the erstwhile management.	a) We have evaluated and verified the Board minutes and relevant statutory filings (such as ROC Form DIR-12) to confirm the legality and effective date of the appointments. b) Evaluated the transition of controls, banking signing authorities, and operational handovers to ensure continuity of internal controls over financial reporting (ICFR).
2	**Write-off of Balances under Approved NCLT Resolution Plan:** With reference to the Note 23 of the financial statements, following the Corporate Insolvency Resolution Process (CIRP) sanctioned by the Hon'ble NCLT on February 29, 2024, balances aggregating to ₹120.96 lakhs were identified as unrecoverable and written off. The aforementioned write-off has been adjusted through statement of Profit and loss account as Exceptional item considering the materiality.	a) Checked the final approved NCLT resolution plan order to verify the specific amounts and terms permitted for restructuring. b) We reviewed the calculation and identification logs for the ₹120.96 lakhs write-off. In absence of formal systemic logs documenting the specific approvals, we extended our testing to alternative corroborative evidence, including management representations and subsequent board minutes, to verify the authorization of the write-off. c) Evaluated the accounting treatment to ensure compliance with IND AS and applicable Indian Accounting Standards (Ind AS) regarding adjustments.

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3	**Inter-Corporate Deposit (ICD) Infusion Commitments :** With reference to the Note 24 of the financial statements there is an Approved Plan, an ICD of ₹2.62 Crore was to be infused for expansion. However, as of March 31, 2026, these funds were not freely available. The management instead introduced ₹88.64 Lakhs as an interest-free unsecured loan to meet ordinary operational needs	a) In the absence of legacy audit trails and historical records from the predecessor management, we inspected the available accounting records to verify the recorded inflow and subsequent outflow transactions of the ₹2.62 Crore Inter-Corporate Deposit (ICD) b) Held detailed discussions with the management regarding the acute deficit and unavailability of free cash flows—specifically those expected through the ICD—for maintaining business continuity during the critical transition period, and evaluated their proposed plans for securing future cash flows. c) Obtained formal written representations from the management confirming their specific timelines, intent, and structural capability to introduce the remaining funds required for the entity.
4	**Assignment Deed & Erstwhile Management Liabilities:** With reference to the Note 25 of the financial statements, On May 18, 2026 (effective March 31, 2026), the Company entered an Assignment Deed with Tvisha Corporate Advisors LLP. Where the erstwhile management agreed to assume full responsibility for Pre management transfer date balances (loans, advances, borrowings, trade payables/receivables), therefore assigning Net receivables to Tvisha which is managed by Company's Erstwhile management.	a) Thoroughly reviewed the executed Assignment Deed terms, effective dates, and legal validity. b) Verified the identification and separation of balances relating to the pre-takeover period. c) Evaluated the financial statement disclosure and the classification of net receivables assigned to Tvisha Corporate Advisors LLP.
5	**Lapse and Cancellation of Share Warrants:** With reference to the Note 29 of the financial statements, Pursuant to the Resolution Plan, 2,50,000 warrants were allotted on June 7, 2024, at Rs. 2/- per warrant. The warrant holder failed to exercise the option to convert them into Equity Shares within the maximum 18-month period (i.e., by December 6, 2025).	a) Reviewed the initial terms of allotment and the 18-month expiration clause from the June 7, 2024 Board/Resolution document. b) Verified that no equity conversion requests were processed for these warrants up to December 6, 2025.

SINGH KUMAR NEW DELHI CHARTERED ACCOUNTANTS

	Consequently, the warrants stand cancelled and are no longer outstanding.	c) Checked the accounting entries recording the forfeiture/cancellation of the warrant application money and its impact on Equity/Reserves.

Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we do 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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 Rule 7 of the Companies (Accounts) Rules, 2014.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 judgements 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 statements 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, management 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 responsibility for the Audit of Standalone 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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.

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.

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**", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. 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 balance sheet, the statement of profit and loss, 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 (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

SINGHI CHUGH & KUMAR * NEW DELHI * CHARTERED ACCOUNTANTS

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

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

g) 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 Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its standalone financial statements.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (i) The management has represented that to the best of its knowledge and belief, 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(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

(ii) The management has represented that to the best of its knowledge and belief no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries; and

(iii) Based on the audit procedures performed, nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material misstatement.

SINGHI CHUGH & KUMAR
NEW DELHI
CHARTERED ACCOUNTANTS

v. No dividend declared or paid during the year by the Company as per section 123 of the Companies Act 2013.

vi. According to information and explanations given to us, no remuneration has been paid by the Company to its directors during the current year. Therefore, the provisions of Section 197 of the Act are not applicable.

vii. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Furthermore, based on written representations received from the management and our audit procedures, we did not find any instances of tampering with the audit trail features during the year. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Singhi Chugh & Kumar
Chartered Accountants
FRN: 013613N

SINGHI CHUGH & KUMAR
NEW DELHI
CHARTERED ACCOUNTANTS

Harsh Kumar
Partner
M. No. 088123
Place: New Delhi
Date: 28-05-2026
UDIN: 26088123DYJJPY6729

Annexure 'A' to the Independent Auditors' report on the Standalone Financial Statements of M/S PIPAN OILS LIMITED (ERSTWHILE OMANSH ENTERPRISES LIMITED) for the year ended March 31, 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 state as under, for the year ended on March 31, 2026:

(i) (a) The Company does not own any Property, Plant and Equipment, Intangible Assets and Capital work in Progress.

(b) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) In respect to Inventory and Working Capital:

(a) In our opinion and according to the information and explanations given to us, the Company do not have any physical inventory. Accordingly, this clause is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks based on security of current assets.

(iii) In respect of Investments, Guarantee/ security, Loans or advances:

(a) In our opinion and according to the information and explanations given to us, the Company has not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted any loans, secured or unsecured, to companies/ firms/ other parties covered in the register maintained, under section 189 of the Act.

(b) Sub clauses (b) to (f) of Clause (iii) of the Order are not applicable to the Company.

(iv) 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 neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act.

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NEW DELHI
CHARTERED ACCOUNTANTS

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under para 3(v) of the order is not applicable.

(vi) As per sub-section (1) of section 148 of the Companies Act, 2013, the company is not required to maintain cost records. Accordingly, reporting under para 3(vii) of the order is not applicable.

(vii) (a) 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 been regular in depositing undisputed statutory dues including Goods & Service Tax, Provident fund, Employees' State Insurance, Income-Tax, Custom Duty, Cess and other statutory dues with the appropriate authorities;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods & Service Tax, Provident fund, Employees' State Insurance, Income-Tax, Custom Duty, Cess and other statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute except as mentioned below:

S.No.	Name of the Statute	Nature of Dues*	Forum – where Dispute is Pending	Period to which the amount Relates (AY)	Amounts in (₹) (Excluding Interest accrued)
1	Income Tax Act, 1961	Outstanding Demand	CPC	2015	7,95,090

*The Corporate Insolvency Resolution Process (CIRP) was initiated against the Company by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, vide its order dated January 31, 2023. Subsequently, the Hon'ble NCLT, New Delhi Bench, vide its order dated February 29, 2024, approved and sanctioned the resolution plan (hereinafter referred to as "the Approved Plan"). Pursuant to the said order, the outstanding income tax demand stands extinguished/quashed and is no longer payable by the Company. However, as of the date of this report, the said demand continues to be reflected on the Income Tax e-filing portal, pending administrative rectification by the Department.

(viii) There are no transactions during the year that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which were not recorded in the books of account.

SINGHI CHUGH & KUMAR ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

(ix) (a) 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 defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) 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 been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) The According to the information and explanations given to us, term loans obtained by the company were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.

(x) (a) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any funds from Initial Public Offer or Further Public Offer(equity or debt capital) during the year. Accordingly, clause 3 (x)(a) of the order is not applicable.

(b) During the year, the Company has allotted 1,25,00,000 Equity Shares of ₹10 each upon the conversion of 25,00,000 Compulsory Convertible Preference Shares in accordance with the terms of their original issue. The Company has complied with the applicable provisions of Sections 42 and 62 of the Companies Act, 2013 and rules made thereunder. Since this allotment was made pursuant to a conversion, no fresh funds were raised by the Company during the year, and accordingly, reporting on the utilization of funds under this clause is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

SINGHI KUMAR NEW DELHI CHARTERED ACCOUNTANTS

(c) It is represented to us by the Management, that no whistle-blower complaint was received during the year.

(xii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related party are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards (Ind AS) (Refer note 17 of the Standalone Financial Statements).

(xiv) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has an internal audit system commensurate with the size and nature of the business of the Company.

b) The reports of the Internal Auditor for the period under audit have been considered by us.

(xv) The Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934. Accordingly, the reporting under Clause 3(xvi) (a), (b), (c) and (d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses of Rs. 23.13 Lakhs in the current financial year and Rs. 17.83 Lakhs in the immediately preceding financial year.

(xviii) The previous statutory auditor of the company has resigned during the year and there are no issues, objections or concerns raised to the outgoing auditor.

(xix) According to the information and explanations given to us and, on the basis of the According to the information and explanations given to us and, 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 standalone financial statements, the auditor' s knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the 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.

SINGHI CHUGH & KUMAR * NEW DELHI * CHARTERED ACCOUNTANTS

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Singhi Chugh & Kumar
Chartered Accountants
FRN: 013613N

Harsh Kumar
Partner
M. No. 088123
Place: New Delhi
Date: 28-05-2026
UDIN: 26088123DYJJPY6729

Annexure 'B' to the Independent Auditors' report on the Standalone Financial Statements of M/S PIPAN OILS LIMITED (ERSTWHILE OMANSH ENTERPRISES LIMITED) for the year ended March 31, 2026
(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Standalone Financial Statements of **M/S PIPAN OILS LIMITED (ERSTWHILE OMANSH ENTERPRISES LIMITED)** (hereinafter referred to as the "the Company"), as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the

SINGHI & KUMAR
NEW DELHI
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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 judgement, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements 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 controls with reference to standalone financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

SINGHI CHUGH & KUMAR * NEW DELHI * CHARTERED ACCOUNTANTS

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company 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").

For Singhi Chugh & Kumar
Chartered Accountants
FRN: 013613N

SINGHI CHUGH & KUMAR * NEW DELHI * CHARTERED ACCOUNTANTS

Harsh Kumar
Partner
M. No. 088123
Place: New Delhi
Date: 28-05-2026
UDIN: 26088123DYJJPY6729

PIPAN OILS LIMITED
(ERSTWHILE OMANSH ENTERPRISES LIMITED)
CIN :- L06100DL1974PLC241646

2E, 2nd Floor, M6 Uppal Plaza, Jasola Vihar, Jamia Nagar, South Delhi, New Delhi, Delhi, India, 110025

BALANCE SHEET AS AT 31st MARCH, 2026

("Amount in lakhs")

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I.	ASSETS			
(1)	Non - current assets			
	(a) Financial assets			
	(i) Investments	2	17.48	80.15
	(ii) Loans	3	-	237.68
	Total Non-current assets		**17.48**	**317.83**
(2)	Current assets			
	(a) Financial assets			
	(i) Trade receivables	4	-	31.67
	(ii) Cash and cash equivalents	5	16.17	0.62
	(b) Other current assets	6	80.68	2.69
	Total Current assets		**96.85**	**34.98**
	Total Assets		114.33	352.81
II.	**EQUITY AND LIABILITIES**			
(1)	Equity			
	(a) Equity Share capital	7	350.56	355.56
	(b) Other equity	8	(331.24)	(129.48)
	Total Equity		**19.32**	**226.08**
	Liabilities			
(1)	Non - current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	9	88.64	114.00
	Total Non Current Liabilities		**88.64**	**114.00**
(2)	Current liabilities			
	(a) Financial liabilities			
	(ii) Trade payables due to:-	10		
	(A) Micro and Small Enterprises		2.95	-
	(B) Other than Micro and Small Enterprises		-	9.57
	(b) Other current liabilities	11	3.42	3.16
	Total Current Liabilities		**6.37**	**12.73**
	Total Equity and Liabilities		114.33	352.81
	Summary of material accounting policies The accompanying notes are an integral part of the financial statement.	1		

As per our report of even date attached.

For Singhi Chugh and Kumar
Chartered Accountants
Firm Registration No. 013613N

Harsh Kumar
Partner
Membership No.: 088123
Place: New Delhi
Date: 28-05-2026

For and on behalf of the Board of Directors of
PIPAN OILS LIMITED(Erstwhile Omansh Enterprises Limited)

Avnish Jindal
Director
DIN - 02293188
Place: New Delhi
Date: 28-05-2026

Piyush Gupta
Director
DIN - 02174867
Place: New Delhi
Date: 28-05-2026

Ajay Kumar Ray
Ajay Kumar Ray
CFO
Place: New Delhi
Date: 28-05-2026

Muskan Agarwal
Company Secretary
Place: New Delhi
Date: 28-05-2026

PIPAN OILS LIMITED
(ERSTWHILE OMANSH ENTERPRISES LIMITED)
CIN :- L06100DL1974PLC241646

2E, 2nd Floor, M6 Uppal Plaza, Jasola Vihar, Jamia Nagar, South Delhi, New Delhi, Delhi, India, 110025

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2026

("Amount in lakhs")

	Particulars	Note No.	For the year ended 31st March, 2026	31st March, 2025
I.	Revenue from operations		-	-
II.	Other income	12	-	12.28
III.	**Total Income (I+II)**		-	**12.28**
IV.	Expenses:			
	Employee benefits expense	13	-	2.10
	Finance Cost	14	-	11.61
	Other expenses	15	85.80	17.83
	Total expenses (IV)		85.80	31.54
V.	**Profit/(Loss) before Exceptional Item and tax (III-IV)**		(85.80)	(19.26)
VI.	Exceptional Items	23	120.96	-
VII.	**Profit Before Tax**		(206.76)	(19.26)
VII	**Tax Expenses**			
	-Current Tax		-	-
	-Deferred Tax		-	-
VIII	**Profit for the Year**		**(206.76)**	(19.26)
VII	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	Income tax effect on items not reclassified to profit or loss		-	-
	(ii) Items that will be reclassified to profit or loss			
	Income tax effect on items reclassified to profit or loss		-	-
	Other comprehensive income for the year		-	-
IX.	**Total comprehensive income for the year**		**(206.76)**	**(19.26)**
X.	**Earnings per equity share (Nominal value per share Rs. 2/-)**			
	(1) Basic (In Rs.)	16	(1.37)	(0.38)
	(2) Diluted (In Rs.)		(1.37)	(0.36)
	The accompanying notes are an integral part of the financial statement.			

As per our report of even date attached.

For Singhi Chugh and Kumar
Chartered Accountants
Firm Registration No. 013613N

Harsh Kumar
Partner
Membership No.: 088123
Place: New Delhi
Date: 28-05-2026

For and on behalf of the Board of Directors of
PIPAN OILS LIMITED(Erstwhile Omansh Enterprises Limited)

Avnish Jindal	Piyush Gupta	Ajay Kumar Ray	Muskan Agarwal
Director	Director	CFO	Company Secretary
DIN - 02293188	DIN - 02174867		
Place: New Delhi	Place: New Delhi	Place: New Delhi	Place: New Delhi
Date: 28-05-2026	Date: 28-05-2026	Date: 28-05-2026	Date: 28-05-2026

PIPAN OILS LIMITED
(ERSTWHILE OMANSH ENTERPRISES LIMITED)
CIN :- L06100DL1974PLC241646
2E, 2nd Floor, M6 Uppal Plaza, Jasola Vihar, Jamia Nagar, South Delhi, New Delhi, Delhi, India, 110025
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

("Amount in lakhs")

	PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	Cash flow from operating activities		
	Net Profit / (Loss) Before Tax and Exceptional Items	(85.80)	(19.26)
	Add: Provision for Income Tax	-	-
	Net loss on financial assets measured at FVTPL	62.67	-
	Cancellation of share warrant	-	-
	Operating profit / (loss) before working capital changes	(23.13)	(19.26)
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Trade receivables	-	91.68
	Other Current Assets	(55.17)	3.70
	Trade Payables	2.95	7.45
	Other Current Liabilities	3.41	(3.60)
	Cash generated from operations	(71.94)	79.97
	Tax (Paid)/Refund (Net)	-	-
	Net cash flow from / (used In) operating activities	(71.94)	79.97
B.	**Net cash flow from / (used in) investing activities**	-	-
C.	**Cash flow from financing activities**		
	Long Term Loans given	-	(116.73)
	Issue of equity share capital (including securities premium)	-	95.00
	Proceeds from Long Term Borrowings	87.49	(63.29)
	Net cash flow from / (used in) financing activities	87.49	(85.02)
	Net increase / (decrease) In Cash and cash equivalents (A+B+C)	15.55	(5.05)
	Cash and cash equivalents at the beginning of the year	0.62	5.67
	Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
	Cash and cash equivalents at the end of the year*	16.17	0.62
	*Represented by :		
	(a) Cash in hand	0.36	0.36
	(b) Balances with banks	15.81	0.26
		16.17	0.62

Notes:

(i) The above Statement of Cash flows has been prepared as per the Indirect Method as set out under IND AS 7 on Statement of Cash flows, where profit for the year is adjusted for non cash items or any accrual or deferral of past or future operating cash receipts or Payments.

Material Accounting Policies and Notes to Accounts
The Schedules referred to above form an integral part of the financial statements
As per our report of even date attached

For Singhi Chugh and Kumar
Chartered Accountants
Firm Registration No. 013613N

Harsh Kumar
Partner
Membership No.: 088123
Place: New Delhi
Date: 28-05-2026

For and on behalf of the Board of Directors of
PIPAN OILS LIMITED(Erstwhile Omansh Enterprises Limited)

Avnish Jindal	Piyush Gupta	Ajay Kumar Ray	Muskan Agarwal
Director	Director	CFO	Company Secretary
DIN - 02293188	DIN - 02174867		
Place: New Delhi	Place: New Delhi	Place: New Delhi	Place: New Delhi
Date: 28-05-2026	Date: 28-05-2026	Date: 28-05-2026	Date: 28-05-2026

PIPAN OILS LIMITED

(ERSTWHILE OMANSH ENTERPRISES LIMITED)

CIN :- L06100DL1974PLC241646

2E, 2nd Floor, M6 Uppal Plaza, Jasola Vihar, Jamia Nagar, South Delhi, New Delhi, Delhi, India, 110025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2026

Equity Share Capital:

1.) Current Year reporting

("Amount in lakhs" except per share data)

Balance at the beginning of the Current reporting period		Changes in Equity Share Capital due to prior period errors		Restated balance at the beginning of the current		Changes in Equity share capital during the Current		Balance at the end of the current reporting period.	
Number of Shares	Amount (₹)	Number of Shares	Amount (₹)	Number of Shares	Amount (₹)	Number of Shares	Amount (₹)	Number of Shares	Amount (₹)
5,028,007	100.56	-	-	-	-	12,500,000	250	17,528,007	350.56

2.) Previous Year reporting

Balance at the beginning of the Current reporting period		Changes in Equity Share Capital due to prior period errors		Restated balance at the beginning of the current		Changes in Equity share capital during the Current		Balance at the end of the current reporting period.	
Number of Shares	Amount (₹)	Number of Shares	Amount (₹)	Number of Shares	Amount (₹)	Number of Shares	Amount (₹)	Number of Shares	Amount (₹)
528,007	10.56	-	-	-	-	4,500,000	90.00	5,028,007	100.56

Compulsary Convertible Preference Share Capital:

1.) Current Year reporting

Balance at the beginning of the Current reporting period		Changes in Preference Share Capital due to prior period errors		Restated balance at the beginning of the current reporting period		Changes in Preference share capital during the Current Year		Balance at the end of the current reporting period.	
Number of Shares	Amount (₹)	Number of Shares	Amount (₹)	Number of Shares	Amount (₹)	Number of Shares	Amount (₹)	Number of Shares	Amount (₹)
2,500,000	250.00	-	-	-	-	(2,500,000)	(250.00)	-	-

2.) Previous Year reporting

Balance at the beginning of the Current reporting period		Changes in Preference Share Capital due to prior period		Restated balance at the beginning of the current		Changes in Preference share capital during the		Balance at the end of the current reporting period.	
Number of Shares	Amount (₹)	Number of Shares	Amount (₹)	Number of Shares	Amount (₹)	Number of Shares	Amount (₹)	Number of Shares	Amount (₹)
2,500,000	250.00	-	-	-	-	-	-	2,500,000	250.00

Reserves and Surplus:

1.) Current Year reporting

Particulars	Balance as at 1st April, 2025	Total Comprehensive Income for the Year	Dividend	Tax in Dividend	On cancellation of warrants	Transfer (to)/from Retained Earnings	Transfer (to)/from General Reserve	Balance as at 31st March, 2026
Reserves & Surplus								
Capital Reserve	(77.50)	-	-	-	5.00	-	-	(72.50)
Retained Earnings	(51.98)	(206.76)	-	-	-	-	-	(258.74)
Total	(129.48)							(331.24)

2.) Previous Year reporting

Particulars	Balance as at 1st April, 2024	Total Comprehensive Income for the Year	Dividend	Tax in Dividend	On cancellation of warrants	Transfer (to)/from Retained Earnings	Transfer (to)/from General Reserve	Balance as at 31st March, 2025
Reserves & Surplus								
Capital Reserve	(77.50)	-	-	-	-	-	-	(77.50)
Retained Earnings	(32.72)	(19.26)	-	-	-	-	-	(51.98)
Total	(110.22)							(129.48)

For Singhi Chugh and Kumar
Chartered Accountants
Firm Registration No. 013613N

SINGHI CHUGH & KUMAR NEW DELHI CHARTERED ACCOUNTANTS

Harsh Kumar
Partner
Membership No.: 088123
Place: New Delhi
Date: 28-05-2026

For and on behalf of the Board of Directors of
PIPAN OILS LIMITED(Erstwhile Omansh Enterprises Limited)

Avnish Jindal
Director
DIN - 02293188
Place: New Delhi
Date: 28-05-2026

Piyush Gupta
Director
DIN - 02174867
Place: New Delhi
Date: 28-05-2026

Ajay Kumar Ray
CFO
Place: New Delhi
Date: 28-05-2026

Muskan Agarwal
Company Secretary
Place: New Delhi
Date: 28-05-2026

PIPAN OILS LIMITED
(ERSTWHILE OMANSH ENTERPRISES LIMITED)
CIN :- L06100DL1974PLC241646
2E, 2nd Floor, M6 Uppal Plaza, Jasola Vihar, Jamia Nagar, South Delhi, New Delhi, Delhi, India, 110025

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

1.1 Corporate information

Pipan Oils Ltd. (Erstwhile Omansh Enterprises Limited) (the "Company") was incorporated on March 20, 1974 vide CIN L06100DL1974PLC241646 and having registered office at 2E, 2nd Floor, M6 Uppal Plaza, Jasola Vihar, Jamia Nagar, South Delhi, New Delhi, Delhi, India, 110025 . As per amended Memorandum of Association, the object of the company is to acquire, develop, produce, maintain and generally deal in petroleum, crude oil, and other hydrocarbon substances. Currently, the company exploring business opportunities to carry out business for Hydrocarbon exploration and appraisal.

1.2 Summary of Material Accounting policies

a) Basis of Preparation and compliance with Ind AS

These financial statements ('financial statements') have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS'), notified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in lakhs of Indian Rupees-₹ except when otherwise indicated.

b) Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

c) Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

i) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
ii) It is held primarily for the purpose of being traded;
iii) It is expected to be realized within 12 months after the reporting date; or
iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

i) It is expected to be settled in the Company's normal operating cycle;
ii) It is held primarily for the purpose of being traded;
iii) It is due to be settled within 12 months after the reporting date; or
iv) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, results in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

d) Revenue recognition

i) The Company recognizes revenue when control of goods or services is transferred to the customer in accordance with Ind AS 115. This is based on the five-step model: identifying the contract, identifying performance obligations, determining the transaction price, allocating the price to performance obligations, and recognizing revenue upon satisfaction of those obligations. Revenue is measured at the fair value of consideration received or receivable, excluding taxes or duties collected on behalf of the government.

Revenue from services is recognized over time based on the stage of completion, provided the outcome can be reliably estimated. Variable consideration, such as discounts or incentives, is estimated using appropriate methods and included in the transaction price only if it is highly probable that a significant reversal will not occur. If a contract includes a significant financing component, the transaction price is adjusted for the time value of money. Contract modifications are assessed to determine whether they should be treated as a separate contract or as part of the existing contract.

Revenue is recognized only when it is probable that economic benefits will flow to the Company and the amount can be measured reliably, regardless of when payment is received.

ii) Interest income is recognized using the effective interest method, which allocates interest income over the relevant period on a time proportion basis. It is calculated by applying the effective interest rate to the gross carrying amount of the financial asset, considering the amount outstanding and the applicable rate. This approach reflects a consistent recognition of income as economic benefits accrue to the Company.

SINGHI CHUGH & KUMAR
NEW DELHI
CHARTERED ACCOUNTANTS

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

e) Taxation

Income-tax expense comprises current tax, deferred tax charge.

Current tax

Provision for current tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the prevailing tax laws.

Deferred tax

Deferred tax liability or asset is recognized for timing differences between the profits/losses offered for income tax and profits/losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax asset is recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognized only if there is a virtual certainty of realization of such asset. Deferred tax asset is reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

f) Earning per share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

g) Provisions, contingent liabilities and contingent assets

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company.

When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

h) Cash & Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and on hand.

i) Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency All financial information presented in Rupees has been rounded to the nearest lakhs with two decimals.

j) Financial Instruments

Initial recognition and measurement -

Financial assets and liabilities are recognised when the Company becomes a party to the contract that gives rise to financial assets and financial liabilities. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue 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 measured on initial recognition of financial asset or financial liability.

Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Subsequent measurement -

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss which is not classified under the above categories.

SINGHI CHUGH & KUMAR * NEW DELHI * CHARTERED ACCOUNTANTS

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Subsequent measurement of financial liabilities
Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial instruments
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

Fair value of financial instruments
In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Reclassification of financial assets
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets and financial liabilities. For financial assets a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.3 Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 7 & Ind AS 107 - Statement of Cash Flows and
Applicable w.e.f April 1, 2025 – The amendment in Ind-AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk The Company reviewed the amendment and based on its evaluation has determined that it does not expect this amendment to have any significant impact in its financial statements.

Ind AS 1 – Presentation of financial statements

Applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income taxes
International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief.

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PIPAN OILS LIMITED
(ERSTWHILE OMANSH ENTERPRISES LIMITED)
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Note No.

(In ₹ lakhs unless otherwise stated)

2

Non Current Investment	**As at 31st March, 2026**		**As at 31st March, 2025**	
Particulars	**Units**	**Amount**	**Units**	**Amount**
Investments carried at Fair Value through Profit and Loss				
Investment in Shares				
Maxhieghts Infrastructure Limited of Rs. 10 each	146,500.00	17.48	146,500.00	80.15
	146,500.00	17.48	146,500.00	80.15

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Long term loans and advances		
Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Unsecured Loans and advances	-	237.69
	-	**237.68**

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Trade Receivables		
Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
a) Receivables consider Good- Unsecured	-	31.67
	-	31.67

4.1 Trade Receivables ageing schedule

Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables – considered good	-	-	-	-	-	-
(last year figures)	-	*31.67*	-	-	-	31.67
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(last year figures)	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(last year figures)	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(last year figures)	-	-	-	-	-	-

**Previous year figures are reported in italics*

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Cash and Cash Equivalent		
Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Cash in hand	0.36	0.36
Balances with banks		
Axis bank**	-	0.26
Canara bank**	0.00	0.00
Yes Bank*	-	-
Indusind bank**	0.00	-
ICICI Bank	15.81	-
	16.17	**0.62**

* Account closed on 20 March, 2026

**Pursuant to the change in management and control of the Company with effect from 22 August 2025 (refer Note 23), the closure of the Company's bank accounts maintained with Axis Bank, Canara Bank and IndusInd Bank is in process as at the

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Other Current Assets		
Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Prepaid Expense	0.45	-
Advance to Vendors	44.38	-
Balances with Government Authorities	13.03	2.69
Other Recoverables (Refer Note 25)	22.82	-
	80.68	2.69

SINGHI CHUGH & KUMAR * NEW DELHI * CHARTERED ACCOUNTANTS

PIPAN OILS LIMITED
(ERSTWHILE OMANSH ENTERPRISES LIMITED)
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Note No

(In ₹ lakhs unless otherwise stated)

7 Equity Share capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised				
1,77,50,000 Equity shares of par value Rs 2/- each	17,750,000.00	355.00	17,750,000.00	355.00
25,00,000, 0% Convertible Preference Share capital Rs.10/- each	2,500,000.00	250.00	2,500,000.00	250.00
	20,250,000.00	605.00	20,250,000.00	605.00
Issued, subscribed and fully paid up				
1,75,28,007 Equity Share of Rs. 2/- each fully paid up (Previous year 50,28,007 Equity Share of Rs. 2/- each fully paid up)	17,528,007.00	350.56	5,028,007.00	100.56
Nil Preference Shares of Rs. 10 /- each (Previous Year 25,00,000 preference shares of Rs. 10/- each)	-	-	2,500,000.00	250.00
At the end of the year	17,528,007.00	350.56	7,528,007.00	350.56

(a) Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period:	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of the year	5,028,007.00	100.56	528,007.00	10.56
Add: Conversion of preference share capital into Equity share capital	12,500,000.00	250.00	-	-
BRCCA SERVICES PVT LTD - SAM	-	-	3,250,000.00	65.00
Ingenius investors advisors Pvt Ltd	-	-	1,250,000.00	25.00
Equity shares outstanding at the end of the year	**17,528,007.00**	**350.56**	**5,028,007.00**	**100.56**

(b) Rights, preferences and restrictions attached to equity shares

The company has a single class of equity shares having a par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. In the event of liquidation of the company, the holders of equity shares will be entitled to receive residual assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held.

(c) Share warrant outstanding pending for allotment:	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
2,50,000 share warrants to be converted into equity shares (Equity Share warrant of Rs.2/- each fully paid up)	250,000.00	5.00	250,000.00	5.00
Less : Share Warrants cancelled*	(250,000.00)	(5.00)	-	
Total share warrants outstanding at the end	-	-	250,000.00	5.00

*Pursuant to the Resolution Plan approved by the Hon'ble NCLT, New Delhi Bench, on February 29, 2024, the Board of Directors, in their meeting held on June 7, 2024, authorized the allotment of 2,50,000 (two Lakhs fifty thousand) warrants. These warrants were issued at a price of Rs. 2/- per warrant, with the entire amount received upfront. Under the terms of the allotment, the warrant holder was granted the right to convert these warrants into an equivalent number of Equity Shares within a maximum period of 18 months from the date of allotment (i.e., by December 6, 2025).As on the expiry of the conversion period, the warrant holder did not exercise the option to convert the said warrants into equity shares. Consequently, these share warrants stand cancelled and are no longer outstanding as of the reporting date.

SINGHI CHUGH & KUMAR * NEW DELHI * CHARTERED ACCOUNTANTS

PIPAN OILS LIMITED
(ERSTWHILE OMANSH ENTERPRISES LIMITED)
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(d) Shareholders holding more than 5 % of the equity shares in the Company :

Name of shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Raconteur Granite Limited	500,000.00	2.85%	500,000.00	9.95%
Avnish Jindal	4,240,625.00	24.19%	-	-
Nilesh Jindal	2,083,875.00	11.89%	-	-
Piyush Gupta	3,880,520.00	22.14%	-	-
Purshottam Kumar Gupta	2,420,000.00	13.81%	-	-
Ingenius Investment Advisors LLP	-	-	1,256,947.42	24.86%
BRICCA Services Private Limited	-	-	3,268,265.54	64.64%
Total	13,125,020.00	-	5,025,212.96	-

(e) Shares hold by the promoters at the end of the year

Name of Promoters	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	% of total shares	No. of shares held	% of total shares
Raconteur Granite Limited	500,000.00	2.85%	500,000.00	9.94%
Avnish Jindal	4,240,625.00	24.19%	-	-
Nilesh Jindal	2,083,875.00	11.89%	-	-
Piyush Gupta	3,880,520.00	22.14%	-	-
Purshottam Kumar Gupta	2,420,000.00	13.81%	-	-

8 **Other Equity**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained Earnings		
Opening Balance	(51.98)	(32.72)
Add: Loss during the year	(206.76)	(19.26)
Closing Balance	(258.74)	(51.98)
Capital Reserve		
Opening Balance	(77.50)	(77.50)
Add: Created during the year	5.00	-
Closing Balance	(72.50)	(77.50)
	(331.24)	(129.48)

9 **Borrowing**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Borrowings (Refer Note 24)*	88.64	114.00
	88.64	114.00

*In terms of the Approved Plan, Inter-Corporate Deposits (ICD)/ unsecured loan from related parties or others amounting to ₹2.62 Crore to be infused for the purpose of expansion and business development. Based on the review of the financial records of the Company, the said funds were not freely available to the company as on 31 March 2026.

However, the management is commited to introduce such funds as per the requirement of funds in the ordinary course of business. As on March 31, 2026, the management has introduced ₹88.64 Lakhs by way of an interest-free unsecured loan to the company.

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

PIPAN OILS LIMITED
(ERSTWHILE OMANSH ENTERPRISES LIMITED)
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

10 **Trade Payables - Current**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables		
(i) Total outstanding dues to Micro and Small Enterprises	2.95	-
(ii) Total outstanding dues of creditors other than Micro and Small Medium Enterprises	-	9.57
	2.95	9.57

10A. Micro and Small Enterprises

Based on the intimation received from the Company from its suppliers regarding their status as Micro and Small Enterprise, disclosures relating to dues to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') are as follows:-

Particulars	As at 31st March 2026	As at 31st March 2025
a) Amount due thereon to suppliers registered under the MSMED Act and remaining unpaid as at year end		
-Principal Amount	2.95	-
- Interest Amount	0.01	-
b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

10B. Ageing of Trade Payables (net of provisions)

S.No.	Particulars	Outstanding for the following period from the date of Invoice				Total
		Less than 1 year	1-2 years	2-3 years	More than 3	
(i)	MSME	2.95	-	-	-	2.95
	*(Last year figures)**	*9.18*	*0.39*	-	-	*9.57*
(ii)	Others	-	-	-	-	-
	*(Last year figures)**	-	-	-	-	-
(iii)	Disputed dues MSME	-	-	-	-	-
	(Last year figures)	-	-	-	-	-
(iv)	Disputed dues others	-	-	-	-	-
	(Last year figures)	-	-	-	-	-

Previous year figures are reported in italics

11 **Other current liabilities**

Particulars	As at 31st March, 2026	As at 31st March, 2025
TDS Payable	0.42	1.15
Expenses payable	2.71	-
Other Payables	0.29	2.01
	3.42	3.16

SINGHI CHUGH & KUMAR * NEW DELHI * CHARTERED ACCOUNTANTS

PIPAN OILS LIMITED

(ERSTWHILE OMANSH ENTERPRISES LIMITED)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Note No:- **(In ₹ lakhs unless otherwise stated)**

12 **Other Income**

Particulars	For the year ended 31 March,2026	For the year ended 31 March,2025
Miscellaneous Income	-	12.28
	-	12.28

13 **Employee Benefit expenses**

Particulars	For the year ended 31 March,2026	For the year ended 31 March,2025
Salaries & Wages	-	2.10
	-	2.10

14 **Finance Cost**

Particulars	For the year ended 31 March,2026	For the year ended 31 March,2025
Interest on Loans	-	11.55
Bank Charges	-	0.06
	-	11.61

15 **Other Expenses**

Particulars	For the year ended 31 March,2026	For the year ended 31 March,2025
Advertisement Charges	0.69	0.50
Amount Written off	-	1.02
Processing & Listing Fees	7.86	6.12
Professional Fees	6.48	5.01
Payment to auditors	5.98	2.86
Net loss on financial assets measured at FVTPL	62.67	-
Rent	-	0.18
Exchange Fluctuation Difference	0.11	-
Director Sitting Fee	0.21	-
Interest on Late Payment to MSME	0.01	-
Rates & Taxes	0.90	1.66
Misc Expenses	0.90	0.49
	85.80	17.83

15.1

Payment to Auditors	For the year ended 31 March,2026	For the year ended 31 March,2025
As an Statutory Auditor		
- Statutory Audit	5.00	2.86
-Income Tax filings	0.10	-
-Other certification	0.88	-
Total	**5.98**	**2.86**

SINGHI CHUGH & KUMAR
NEW DELHI
CHARTERED ACCOUNTANTS

PIPAN OILS LIMITED
(ERSTWHILE OMANSH ENTERPRISES LIMITED)
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(In ₹ lakhs unless otherwise stated)

Note No:- Earning Per Share (EPS)

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Particulars	*Year Ended*	
	March 31, 2026	*March 31, 2025*
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(206.76)	(19.26)
Weighted Average number of equity shares used as denominator for calculating EPS	15,130,746.73	5,028,007.00
Basic and Diluted Earnings per share (In Rs.)	(1.37)	(0.38)
Face Value per equity share	2	2

17 **(a) Details of Related Parties**

Description of relationship	Category	Name of Related parties
Key Managerial Personnel (KMP)	Whole time Director	Babulal Bhawarlal Kharwad (Upto 22/08/2025)
	Additional Director	Jubin Premji Gada (Upto 22/08/2025)
	Additional Director	Jignesh Keshav Barot (Upto 22/08/2025)
	Director	Rameshwar Dayal (Upto 22/08/2025)
	Director	Sushila Babulal Kharwad (Upto 22/08/2025)
	CFO	Ajay Kumar Ray (w.e.f. 11/12/2025)
	Director	Sudesh Gupta(w.e.f 22/08/2025)
	Director	Purshottam Kumar Gupta (w.e.f 22/08/2025)
	Director	Nilesh Jindal (w.e.f 22/08/2025)
	Director	Jyoti Gupta(w.e.f 22/08/2025)
	Director	Parvesh Gupta (w.e.f 22/08/2025)
	Whole time Director	Avnish Jindal (w.e.f 22/08/2025)
	Director	Piyush Gupta(w.e.f 22/08/2025)
	Director	Krishan Kumar Jalan(w.e.f 22/08/2025)
	Company Secretary	Muskan Agarwal(w.e.f 24/05/2025)

(b) Transactions with related parties during the year

Party	Nature of Transaction	As at 31st March, 2026	As at 31st March, 2025
Avnish Jindal	Loans taken	18.41	-
Nilesh Jindal		23.41	-
Piyush Gupta		23.41	-
Babulal Bharwarlal Kharwad (Refer note 25)		-	14.00
Slesha Commercial Limited (Refer note 25)		-	55.00
Purshottam Kumar Gupta		23.41	-

(c) Outstanding balance with related parties at the end of the year

Party Name	As at 31st March, 2026	As at 31st March, 2025
Avnish Jindal	18.41	-
Babulal Bharwarlal Kharwad-Director Loan	-	14.00
Nilesh Jindal	23.41	-
Piyush Gupta	23.41	-
Purshottam Kumar Gupta	23.41	-
Slesha Commercial Limited	-	55.00
Sterling Guaranty	-	45.00
TOTAL	**88.64**	**114.00**

SINGHI CHUGH & KUMAR
NEW DELHI
CHARTERED ACCOUNTANTS

PIPAN OILS LIMITED

(ERSTWHILE OMANSH ENTERPRISES LIMITED)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(In ₹ lakhs unless otherwise stated)

18 Financial Instruments

Financial assets measured at fair value through profit/loss

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in statement of changes in equity.

Financial assets and liabilities as at

Particulars	Tuesday, March 31, 2026				
	FVTPL	FVTOCI	Amortised Cost	Carrying Value	Fair Value
Financial Assets					
Investments	17.48	-	-	17.48	17.48
Trade Receivables	-	-	-	-	-
Cash and cash equivalents	-	-	16.17	16.17	16.17
Other Financial Assets	-	-	-	-	-
	17.48	-	**16.17**	**33.64**	**33.64**
Financial Liabilities					
Trade Payables	-	-	2.95	2.95	2.95
Borrowing	-	-	88.64	88.64	88.64
	-	-	**91.59**	**91.59**	**91.59**

The carrying value of trade receivables, trade payables, cash and cash equivalents, Other Bank Balance approximate their fair values largely due to the short-term maturities.

Particulars	Monday, March 31, 2025				
	FVTPL	FVTOCI	Amortised Cost	Carrying Value	Fair Value
Financial Assets					
Investments	-	-	80.15	80.15	80.15
Trade Receivables	-	-	31.67	31.67	31.67
Cash and cash equivalents	-	-	0.62	0.62	0.62
Other Financial Assets			-	-	-
	-	-	**112.44**	**112.44**	**112.44**
Financial Liabilities					
Trade Payables	-	-	9.57	9.57	9.57
Borrowing	-	-	114.00	114.00	114.00
	-	-	**123.57**	**123.57**	**123.57**

The carrying value of trade receivables, trade payables, cash and cash equivalents, Other Bank Balance approximate their fair values largely due to the short-term maturities.

Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs 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 for the asset or liability that are not based on observable market data (unobservable inputs).

Financial Instruments	Tuesday, March 31, 2026		
	Level 1	Level 2	Level 3
Financial assets			
Equity shares	17.48	-	-
Debentures	-	-	
			-
Total	**17.48**	-	-

Financial Instruments	Monday, March 31, 2025		
	Level 1	Level 2	Level 3
Financial assets			
Equity shares	80.15	-	-
Debentures	-	-	-
Total	**80.15**	-	-

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

Other non-current financial assets and liabilities: Fair value the carrying value as considered to approximate to fair value.

Derivative financial assets/liabilities: The Company enters into derivative contracts with various counterparties, principally financial institutions. Forward foreign currency contracts are valued using valuation techniques with market observable inputs. The most frequently applied valuation techniques for such derivatives include forward pricing using present value calculations, foreign exchange spot and forward premium rates.

However, company did not enter into any forward contract during the FY 2025-26 & FY 2024-25

There has been no transfer between level 1 and level 2 during the above periods.

SINGHI CHUGH & KUMAR NEW DELHI CHARTERED ACCOUNTANTS

19 Financial risk management objectives and policies

The Company's activities expose it to the following risks:
a) Credit risk
b) Liquidity risk
c) Market risk

a) Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

i) Trade receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and major customers are generally secured by obtaining other forms of credit insurance. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivable disclosed in **Note 4**.

ii) Financial instrument and cash deposit

Credit risk is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected short term operational expenses. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans/internal accruals.

c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings, trade receivable and trade payable.

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company does not have significant debt obligations with floating interest rates, hence, is not exposed to any significant interest rate risk.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company having a foreign currency risk majorly for trade receivables. The company mitigate the forex risk in relation to trade receivables by entering into the derivative instrument i.e. forward sale contract.

19.1 Foreign currency risk management

The company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amount of the company foreign currency dominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(In ₹ lakhs unless otherwise stated)

Particulars	Liabilities (Foreign Currency)		Assets (Foreign Currency)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
In US Dollars (USD)	-	-	-	-

Particulars	Liabilities (INR)		Assets (INR)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
In INR	-	-	-	-

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NEW DELHI
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PIPAN OILS LIMITED
(ERSTWHILE OMANSH ENTERPRISES LIMITED)
CIN :- L06100DL1974PLC241646
2E, 2nd Floor, M6 Uppal Plaza, Jasola Vihar, Jamia Nagar, South Delhi, New Delhi, Delhi, India, 110025
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

NOTE:

(₹ in Lakhs except otherwise stated)

20 Following are Analytical Ratios for the Year ended 31st March 2026 and 31st March 2025

Particulars	Numerator	Denominator	31st March 2026	31st March 2025	Variance
Current Ratio	Current Assets	Current liabilities	15.20	2.75	453.25%
Debt-Equity ratio	Total debt	Shareholder's Equity	4.59	0.50	809.91%
Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	-	(1.73)	(100.00%)
Return on Equity (%)	Net Profit After Taxes	Average Shareholder's Equity	-168.51%	-10.23%	(158.27%)
Return on Capital Employed (ROCE) (%)	Earnings before Interest and Taxes	Capital Employed	-191.52%	-2.27%	(189.26%)
Return on Investment	Net Profit After Taxes	Cost of Investment	NA	NA	-
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	NA	NA	-
Trade receivables turnover ratio	Revenue	Average Trade Receivables	NA	NA	-
Trade payables turnover ratio	Credit Purchases	Average Trade Payables	NA	NA	-
Net capital turnover ratio	Net Sales	Average Working Capital	NA	NA	-
Net profit ratio	Net Profit	Net Sales	NA	NA	-

Reasons for variance:

1. The Current Ratio of the Company has improved from 2.75 as at 31 March 2025 to 15.20 as at 31 March 2026 primarily due to an increase in current assets, mainly comprising advances to vendors, balances with government authorities and other recoverables.

2. The Debt-Equity Ratio has increased significantly during the year primarily due to a substantial reduction in shareholders' equity, despite a reduction in total borrowings. Consequently, the proportion of debt to equity has increased as compared to the previous year.

3.The Debt Service Coverage Ratio is not applicable during the current year as there were no debt servicing obligations. The ratio was negative in the previous year due to negative operating earnings and interest servicing obligations.

4. The Return on Equity (ROE) declined significantly during the year primarily due to a substantial increase in the net loss incurred by the Company, computed with a reduction in the average shareholders' equity, resulting in a significantly lower return on equity compared to the previous year.

5. The decrease in ROCE from (2.27%) in the previous year to (192.44%) in the current year is mainly due to a significant increase in operating losses (negative EBIT) during the year.

Other notes:

(1) Total Debt - Long term Debt + Short term Debt
(2) Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
(3) Debt service = Interest & Lease Payments + Principal Repayments
(4) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

SINGHI CHUGH & KUMAR * NEW DELHI * CHARTERED ACCOUNTANTS

PIPAN OILS LIMITED

(ERSTWHILE OMANSH ENTERPRISES LIMITED)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

NOTE:

21 ***Contingent Liabilities and Commitments***

Particulars	As at 31st March, 2026	As at 31st March, 2025
Contingent Liabilities		
a) Claims against the company not acknowledged as debt*	7.95	-
b) Guarantees	-	-
c) Other money for which the company is contingently liable	-	-
Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for*	-	-
b) Uncalled liability on shares and other investments partly paid	-	-
c) Other commitments	-	-
Total	**7.95**	**-**

*The Corporate Insolvency Resolution Process (CIRP) was initiated against the Company by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, vide its order dated January 31, 2023. Subsequently, the Hon'ble NCLT, New Delhi Bench, vide its order dated February 29, 2024, approved and sanctioned the resolution plan (hereinafter referred to as "the Approved Plan"). Pursuant to the said order, the outstanding income tax demand stands extinguished/quashed and is no longer payable by the Company. However, as of the date of this report, the said demand continues to be reflected on the Income Tax e-filing portal, pending administrative rectification by

22 During the year, there was a change in the management and control of the Company. Pursuant to the resolutions passed by the Board of Directors in its meeting held on 22 August 2025, Mr. Avnish Jindal was appointed as Whole-time Director and Mr. Piyush Gupta was appointed as Executive Additional Director of the Company with effect from 22 August 2025("Hereinafter refferred to as new management "). Consequently, the new management assumed operational control of the affairs of the Company from the said date.

23 The Corporate Insolvency Resolution Process (CIRP) was initiated by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, vide its order dated january 31,2023 against the Company. Subsequently, the Hon'ble NCLT, New Delhi Bench, vide its order dated febuary 29,2024 approved and sanctioned the resolution plan (hereinafter referred to as "the Approved Plan").

Pursuant to this, balances aggregating ₹120.96 lakhs have been identified as no longer recoverable and have accordingly been written off. The aforementioned write-off has been adjusted through statement of Profit and loss account as Exceptional item considering the materiality and nature of these balances., in accordance with the Company's assessment of the nature of these balances.

24 In terms of the Approved Plan, an Inter-Corporate Deposit (ICD) amounting to ₹2.62 Crore to be infused for the purpose of expansion and business development. However, based on the review of the financial records of the Company, the said ICD funds were not freely available to the company as on 31 March 2026.

However, the management is commited to introduce such funds as per the requirement of funds in the ordinary course of business . As on March 31, 2026, the management has introduced ₹88.64 Lakhs by way of an interest-free unsecured loan to the company.

25 On May 18, 2026, the Company entered into an Assignment Deed with Tvisha Corporate Advisors LLP, effective from March 31, 2026. The deed records that prior to August 22, 2025 i.e. the mangement transfer date, the affairs of the Company were managed by the erstwhile management and certain balances relating to loans and advances, borrowings, trade payables and trade receivables pertained to that period. Accordingly, the erstwhile management has agreed to assume responsibility for such balances existing as on the Management Transfer Date and the same have been assigned to Tvisha Corporate Advisors LLP. Pursuant to the assignment, the net amount receivable by the company aggregates to Rs.22.82 Lakhs.

26 Pursuant to the order passed by National Company Law Tribunal (NCLT), Principal Bench, New Delhi, on February 29, 2024, the resolution applicant was required to re-commence the operations full-fledged after taking over the corporate debtor i.e. the Pipan Oils Limited ("Erstwhile Omansh Enterprises Limited"). However, the commercial operations of the Company have not yet resumed due to ongoing transitionary activities.

Further, as the operations of the company have been taken over by new management w.e.f. 22 August 2025, i.e., the Management Transfer Date, the current management is working on resuming its operations for dealing in minerals and natural gas, petroleum and all other forms of solid, liquid and gaseous hydrocarbons and other minerals.

27 The management has evaluated the Company's ability to continue as a going concern for the foreseeable future. Based on a review of the Company's current financial position and indicators such as a positive net worth, the realisability of assets, absence of outside liabilities and management future work plan, management has a reasonable expectation that the Company has adequate resources to continue its operations for the near future. Accordingly, these financial results have been prepared on a going concern basis.

SINGHI CHUGH & KUMAR
NEW DELHI
CHARTERED ACCOUNTANTS

28 During the year, the company has applied request for name change from "Omansh Enterprises Limited" to "Pipan Oils Limited". The same has been approved by Ministry of Corporate Affairs and it is under process before stock exchange.

29 Pursuant to the Resolution Plan approved by the Hon'ble NCLT, New Delhi Bench, on February 29, 2024, the Board of Directors, in their meeting held on June 7, 2024, authorized the allotment of 2,50,000 (two Lakhs fifty thousand) warrants. These warrants were issued at a price of Rs. 2/- per warrant, with the entire amount received upfront. Under the terms of the allotment, the warrant holder was granted the right to convert these warrants into an equivalent number of Equity Shares within a maximum period of 18 months from the date of allotment (i.e., by December 6, 2025).As on the expiry of the conversion period, the warrant holder did not exercise the option to convert the said warrants into equity shares. Consequently, these share warrants stand cancelled and are no longer outstanding as of the reporting date.

30 Previous Year Figures

Previous year figures have been regrouped / reclassed, where necessary, to conform to this year's classification.

31 Other Statutory Compliance:-

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

(ii) There are no transactions with the companies whose names are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended 31 March 2025.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

For Singhi Chugh and Kumar
Chartered Accountants
Firm Registration No. 013613N

Harsh Kumar
Partner
Membership No.: 088123
Place: New Delhi
Date: 28-05-2026

For and on behalf of the Board of Directors of
PIPAN OILS LIMITED(Erstwhile Omansh Enterprises Limited)

Avnish Jindal	Piyush Gupta	Ajay Kumar Ray	Muskap Agarwal
Director	**Director**	**CFO**	**Company Secretary**
DIN - 02293188	**DIN - 02174867**		
Place: New Delhi	**Place: New Delhi**	**Place: New Delhi**	**Place: New Delhi**
Date: 28-05-2026	**Date: 28-05-2026**	**Date: 28-05-2026**	**Date: 28-05-2026**