PURSUANT TO THE COMPANIES ACT, 2013
MEMORANDUM OF ASSOCIATION
OF
A COMPANY LIMITED BY SHARES

PIPAN OILS LIMITED

1. The name of the company is PIPAN OILS LIMITED*

2. The registered office of the company will be situated in the National Capital Territory of Delhi.

3. *(a) The objects to be pursued by the company on its incorporation are;

(i) To carry on in India and any other part of the world the business or businesses of surveying, prospecting, drilling and exploring for, acquiring, developing, producing, maintaining, refining, storing, trading, supplying, transporting, marketing, distributing, importing, exporting and generally dealing in minerals and other natural oils, petroleum and all other forms of solid, liquid and gaseous hydrocarbons and other minerals and their products and by-products and all their branches.

(ii) To carry on and or invest in the business of manufacturing, producing, processing, generating, accumulating, distributing, transferring, preserving, mixing, supplying contracting, as consultants, importers, exporters, buyers, sellers, assemblers, hirers, repairers, dealers, distributors, stockists, wholesalers, retailers, jobbers, traders, agents, brokers, representatives, collaborators, of merchandising, marketing, managing, leasing, renting, utilising of electricity, steam, power, solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, waste treatment plants of all kinds, and equipment thereof in India and outside India.

(iii) To carry on the business of all kinds of oil & gas, buyers, sellers, importers, exporters, agents, fitters, repairers, installers, hirer, lessor, assembles of and dealers in all types of machineries, equipment's, components, tools, spares and engineering items to investigate search, survey, data acquisition, data processing, data interpretation, prospect, explore, extract, drill, dig, raise pump produce, refine, purity, separate , process blend, store, transport, distribute, market sell, pack and otherwise deal in mineral oils/ hydrocarbons/water/petroleum products/transportation and their derivatives bye products, mixtures, in gaseous, liquid or solid forms and to fabricate, purchase, construct, take on lease, rent, erect, maintain machineries, plants, equipment's, carriages, structures platform towers (jackets) pipes, decks, module frames and ancillary parts of complete off shore and on shore installations and pipe lines related to the above activates to take/give on lease, purchase or otherwise acquire lands and other places including off-shores areas which seem capable of affording a supply of natural gas, petroleum products, hydrocarbons and mineral oils for conducting above activities and do any other

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activates related to oil exploration, management, transportation and product marketing.

(iv) To carry on the business in all types of services related mainly to upstream and downstream oil industries/companies relating to mainly in the field of the exploration, development and exploitation of crude oil and gas and other hydrocarbon products, it will include all type of job contract, charter hire services and leasing of oil field equipment and machineries and man management contract, operations and maintenance contract of oil field equipment's and machineries, oil field installation and providing consultancy of any type of services which include all aspects relating to business development, technical, financial, marketing, material management, production planning, project management on term basis etc. related to activates of all upstream and downstream oil industries/ companies based in India and abroad.

(v) To carry on the business of iron founders, mechanical engineers, manufacturers of machinery and implements of all kinds, toolmakers, metal workers, manufacturers and producers of components and accessories of cycles, auto- cycles, motor cycle, autorickshaws, etc. and to deal in iron and steel converters, wood workers, builders, painters, metallurgists, electrical fans, etc. and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, and hardware of all kinds.

(vi) To carry on the business of manufacturing, buying, selling, trading, or otherwise dealing in textiles, cotton, silk, art silk, rayon, nylon, synthetic fibres, staple fibres, handlooms, polyester, worsted, wool, hemp, and other fibre materials, yarn, cloth, Lynen, rayon, and other good, or merchandise whether textile felted, netted or looped and/or ready-made garments, coverings, coated fabrics, textiles, hosiery, upholstery and silk or merchandise of every kind and description and to act as general merchants, agents, stockists, distributors, and suppliers of all kinds of goods.

(vii) To provide consultancy in the fields of finance, marketing, accounting, engineering, construction, taxation, corporate laws, business process outsourcing, human resource, planning, controlling, e-commerce, book-keeping, management audit, internal audit, and to provide management and advisory services of all kinds.

(viii) To carry on any other lawful business in India

**The updated Name and Object Clause of the Memorandum of Association incorporates all changes made through special resolutions, last amended via the Special Resolution passed in the Extra-Ordinary General Meeting held on Monday, 12th January 2026, and approvals up to the date mentioned herein.*

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3. (b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:

1. To purchase, exchange, sell, treat, repair, alter, exchange, hire, let on hire, import, dispose, or otherwise deal in: (i) all kinds of products and services which may either be required for the purposes of any one business which the Company is expressly or by implication authorized by this Memorandum of Association to carry on; or any movable or immovable property and any rights or privileges, which the Company may deem necessary or convenient for the purpose of its main business.

2. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of this Company.

3. To search for, purchase, take on lease or licence, obtain concessions over or otherwise acquire, any estate or interest in, develop the resources of, work, dispose of, or otherwise turn to account, land or sea or any other place in India or in any other part of the world containing, or thought likely to contain, oil, petroleum, petroleum resource or all sources of energy, including but not limited to alternate sources of energy or other oils in any form, asphalt, bitumen or similar substances or natural gas, chemicals or any substances used, or which is thought likely to be useful for any purpose for which petroleum or other oils in any form, asphalt, bitumen or similar substances, or natural gas is, or could be used and to that end to organise, equip and employ expeditions, commissions, experts and other agents and to sink wells, to make borings and otherwise to search for, obtain, exploit, develop, render suitable for trade, petroleum, other mineral oils, natural gas, asphalt, or other similar substances or products thereof.

4. To plan, promote, organise, execute, implement, invest and or manage an integrated and efficient development of Thermal, Hydel, Nuclear power and power through Non-Conventional/Renewable Energy Sources including generation from municipal or other waste materials in India and abroad including planning, investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation & maintenance, Renovation & Modernisation of power stations and projects, transmission, distribution, sale of power generated at Stations in India and any other part of the world in accordance with the national economic policies and objectives laid down by the Central Government from time to time, the management of front and back-end of nuclear fuel cycle and ensure safe and efficient disposal of waste subject to the applicable laws, Government approvals, and regulatory permissions.

5. To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary or convenient for carrying on the main business of the Company. To carry on business as buyer, seller, importers, exporters, manufacturers, producers, dealers, buying or selling and otherwise deal in all kinds of general merchandise, goods, mineral substances, cement, concrete, concrete products, lime clay, sand, minerals, pipes, sanitary wares, building materials and other articles, things, compounds and preparations connected with the aforesaid products.

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6. To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

7. To purchase, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines, and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company

8. To carry on in India or elsewhere the business of laying, repairing or servicing of onshore and offshore pipelines and oil well control equipment, seabed mining and other allied activities and for this purpose to enter into technical collaborations for obtaining technology in relation to the same subject to applicable laws, Government approvals, and regulatory permissions.

9. To carry on in India or elsewhere either independently or in collaboration with anybody corporate, the business of buying, selling, letting on hire or hire purchase on easy payment system, exploration vessels, survey ships, under water exploration equipment, oil drilling rigs, offshore platforms, ships, tankers, offshore floating production and storage and sub-sea pipe lines and vessels of all kinds and description, motors, machinery, mechanical and other parts, tools, plants, appliances, apparatus, requisites and accessories, employed and used for the purpose of drilling, exploration transportation and commercial production of hydrocarbons, oil, gas, shores and minerals.

10. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licenses and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.

11. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, carry out, execute, dispose of or otherwise turn to account the same.

12. To acquire and undertake, manage or maintain the whole or any part of the business, property and liabilities of any person, firm or Company carrying on any business which the Company is authorised to carry on or be possessed of property suitable for the purposes of the Company.

13. To establish and maintain any agencies in India or any part of the world or enter into any contracts or arrangements with individuals, companies, associations or boards in and outside India for the conduct of the business of the Company.

14. To enter into contracts, agreements or other arrangements with brokers, consultants, financial advisors, banks or with such other agendas, individuals, companies, associations or boards in and outside India as may be required by the Company.

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15. To advertise, exhibit, broadcast, and adopt other means of making known the activities of the Company in any way as may be expedient including posting of bills in relation thereto and the issue of circulars, books, pamphlets and price lists and the conducting of competitions, exhibitions, demonstrations and the giving of prizes, rewards and donations and also the employment of door-to-door sales persons or other advertising or marketing methods to ensure the familiarity of the general public and outside India, of the business of the Company.

16. To purchase, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines, and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company.

17. To takeover the whole or any part of the business, goodwill, trade-marks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business this Company is authorised to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.

18. To negotiate and enter into agreements and contracts with Indian and foreign Individuals, companies, corporations and such other organizations for technical, or any other such assistance for carrying out all or any the main objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, or technical collaboration and necessary formulas and patent rights for furthering the main objects of the Company.

19. Subject to Section 230 to 240 of the Companies Act, 2013 to amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation.

20. Subject to any law for the time being in force, to undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body corporate, association undertaking carrying on the main business of the Company.

21. To apply for, obtain, purchase or otherwise and prolong and renew any patents, patent-rights, brevets, Inventions, processes, scientific technical or other assistance, manufacturing processes know-how and other information, patterns, copyrights, trade names, trade-marks, designs, patents, licenses concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licenses in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.

OMANSH ENTERPRISES LTD.

22. To apply for and obtain any order under any Act or Legislature, charter, privilege, concession, licence or authorisation of any Government authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.

23. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licences and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.

24. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes bills of lading, warrants, debentures and such other negotiable or transferable Instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company.

25. To borrow or raise money with or without security or receive money on deposit at Interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures or debenture-stock perpetual or otherwise including debentures or debenture-stock convertible into shares of this or any other company and the security of any such money so borrowed, raised or received to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital and to purchase, redeem or pay off any such securities.

26. To advance money either with or without security, upon or for the purchase of materials, goods, machinery, stores and other articles or services required for the purpose of the Company, and to such persons and upon such terms and conditions as the Company may deem fit and also to deal with the money of the Company not immediately required but not to do the business of banking as defined in the Banking Regulation Act, 1949.

27. To sell, mortgage, exchange, grant licenses and other rights improve, manage, develop and dispose of undertakings, properties, assets and effects of the company or any part thereof for such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the Company.

28. Subject to the Provisions of Section 66 of the companies Act, 2013, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.

29. To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures issued at a premium by the Company and any money received

OMANSH ENTERPRISES LTD

in respect of forfeited shares, money arising from the sale by the Company of forfeited shares subject to the provisions of Section 52 of companies Act, 2013.

30. To accept gifts, bequests of any movable or immovable property or any rights or interests therein from members or others.

31. To create any reserve fund, sinking fund, or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company

32. Subject to the provisions of Section 179,182 & 183 of Companies Act, 2013 to subscribe contribute, gift or donate any money, rights or assets for any national educational, religious, charitable, scientific, public, general or usual objects or to make gifts or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any individual, body of individuals or bodies corporate.

33. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give of procure the giving of the gratuities pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and abo to establish and subsidies and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

34. To establish, for any of the main objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.

35. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the company may determine, subject to the provision of Section 188 of Companies Act, 2013

36. To pay out of the funds of the company all costs, charges and expenses of and incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the company of any property or assets.

OMANSH ENTERPRISES LTD

37. To send out to foreign countries, its director, employees or any other person or persons for investigation possibilities of main business trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the company and to pay all expenses incurred in the connection.

38. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act, 2013 or such other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.

39. To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.

40. To appoint agents, sub-agents, dealers, managers canvassers, sales, representatives or salesmen for transacting all or any kind of the main business of which this Company is authorised to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.

41. To carry on the business of consultants and operators of technology in all its aspects and in particular geological and geophysical exploration, computer technology, electronics, oceanography, mining, chemical and pharmaceutical line and to exploit technical know-how or other knowledge from India or and any other part of the world' for setting up industries for own use or others.

42. To establish working relationship between business entities of advanced and developing countries; to provide the specialised services required to move a project through preliminary, economic evaluations, feasibility studies, technical studies and evaluation and to satisfy all government regulations relating to the project under consideration, to act as engineers and to carry on the business of design engineers.

4. The liability of the member(s) is limited.

5. The authorized share capital of the company is Rs. 6,05,00,000.00 (Rupees Six Crores Five Lacs) divided into, 1,77,50,000.00 (One Crore Seventy-Seven Lacs Fifty Thousand) equity shares of Rs. 2/- (Rupees Two Only) rupees each and 25,00,000 (Twenty-Five Lacs) Preference Shares of Rs. 10/- (Rupees Ten only) each.

OMANSH ENTERPRISES LTD

We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of Shares in the Capital of the Company set opposite to our respective names :

Sri. No.	Signatures, names, addresses, description and occupation of subscribers	Number of shares taken by each subscriber	Signatures, names, addresses, descriptions, and occupation of witnesses
1.	Sd/–Rajendra Kr. Jaipuria S/o Sri B. R. Jaipuria Ravindrapuri, Bhelupura Varanasi. Business.	Ten.	Sd/-Mangilal Dhoot, S/o Sobhachand Dhoot Ck. 14/60. Nandan Sahu Lane, Varanasi.
2.	Sd/-Vijay Kumar Jaipuria S/o Sri B. R. Jaipuria 51, Vivekanand Road, Calcutta. Business.	Ten.	Sd/-Baldeo Das Gujrati, C/A. S/o Pannalal, C/o Chatterjee, & Chatterjee, Bansphatak, Varanasi.
3.	Sd/-Mahendra Kr. Jaipuria S/o Sri B. R. Jaipuria, Ravindrapuri, Varanasi. Business.	Ten.	

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Varanasi, dated the 17th January 1974.