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.

Pre and Post Shareholding after Conversion of CCPS

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