

March 30, 2024

To,
BSE Limited
25th Floor, P J Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 531550

Dear Sir/Madam,

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) - Scheme of Amalgamation (“Scheme”)

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform that after considering the recommendations and reports of the Audit Committee and the Committee of Independent Directors, the Board of Directors of Jhaveri Credits and Capital Limited, at its meeting held today, March 30, 2024 has inter alia, considered and approved the Scheme of Amalgamation (“Scheme”) between U R Energy (India) Private Limited (the Transferor Company) and Jhaveri Credits And Capital Limited (the Transferee Company), and their respective shareholders and Creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“the Act”) and other applicable laws including the rules and regulations which envisages the amalgamation of U R Energy (India) Private Limited and with Jhaveri Credits And Capital Limited; (“Proposed Transaction”).

The Scheme is subject to the receipt of requisite approvals from the BSE Limited, the National Company Law Tribunal and other statutory and regulatory authorities, and the respective shareholders, under applicable laws.

The Share Exchange Ratio for the Scheme of Amalgamation shall be **“253 (Two hundred fifty three) equity share of the Transferee Company of the face value of Rs. 10/- each (Indian Rupees Ten) each credited as fully paid-up for every 500 (Five Hundred) equity share of INR 10/- (Indian Rupees Ten) each fully paid-up held by such member in the Transferor Company”**.

The disclosure required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, is given as **Annexure I**.

The meeting of the Board of Directors commenced at 04:00 p.m. and concluded at 07:10 p.m.

Please take the above on record.

Thanking you,

Yours Faithfully,

For Jhaveri Credits and Capital Limited

Nevil Sheth

Company Secretary &

Compliance Officer

Encl. : As Above



Annexure I

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023

Sr. No.	Details of event that needs to be provided	Information of such event		
1	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.	<p>The Transferee Company – Jhaveri Credits and Capital Limited</p> <p>The Transferor Company – U R Energy (India) Private Limited</p> <p>The brief extract financials for the period ending December 31, 2023, is as under: (Rs. In lakhs)</p>		
		Particulars	Jhaveri Credits and Capital Limited	U R Energy (India) Private Limited
		Turnover-Revenue from operations	1049.65	3396.54
		Net worth	989.31	815.07
2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.	<p>Yes. Furthermore, in accordance with the General Circular No. 30/2014 dated 17 July 2014, issued by the Ministry of Corporate Affairs, transactions resulting from compromises, arrangements, and amalgamations under the Companies Act, 2013, are not subject to the requirements of Section 188 of Companies Act, 2013.</p> <p>The transactions contemplated in the Scheme are being undertaken at arms’ length in accordance with the Share Exchange Ratio (<i>as defined below</i>) which has been arrived at on the basis of the valuation report dated March 28, 2024 issued by Mr. Sagar Shah, Registered</p>		



		<p>Valuers, (IBBI Registered Valuer Number IBBI/RV/06/2020/13744) recommending the fair equity share exchange ratio.</p> <p>3Dimension Capital Services Limited, an independent SEBI registered Category I Merchant Banker, has issued a fairness opinion stating that the Share Exchange Ratio is fair from a financial point of view.</p>
3	Area of business of the entity(ies)	<p>U R Energy (India) Private Limited ("Transferor Company") is, inter alia, engaged in the business of developing, installing, and supplying solar power systems for residential, commercial, and utility-scale customers.</p> <p>Jhaveri Credits and Capital Limited ("Transferee Company") is inter alia in the business of trading, import-export of solar panels, inverters, cables and other electronic accessories and also engaged in commodity broking</p>
4	Rationale for amalgamation/merger	<p>As a part of the business consolidation strategy, it is desired to merge the Transferor Company into the Transferee Company. The amalgamation of Transferor Company with Transferee Company would inter alia have the following benefits:</p> <ul style="list-style-type: none"> • The Transferor Company and Transferee Company being in the same business of renewable energy and trading of related parts, it is decided to amalgamate the Transferor Company with Transferee Company because of the business line which presently compliments the business of each other; • The amalgamation is in line with the Transferee and Transferor Company's strategy to build a sustainable and profitable business in India; • It would be advantageous to combine the

		<p>activities and operations of the Transferor Company with Transferee Company (i.e., into a single company) for synergistic linkages and benefit of combined financial resources;</p> <ul style="list-style-type: none"> • Amalgamation of the Transferor Company with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, merger will enable optimal utilisation of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required for meeting its working capital needs and other purposes; • Greater scale of economy and greater financial strength and flexibility for the Transferee Company, which would result in maximising overall shareholder value and will improve the competitive position of the combined entity; • The Scheme will result in cost saving for both the companies as they are capitalising each other's core competency and market which is expected to result in higher profitability levels and cost savings for the Transferee Company; • Transferor as well as Transferee Company share common fundamental philosophies viz. corporate transparency and better governance. The Companies also share common corporate values.
5	In case of cash consideration – amount or otherwise share exchange ratio	The Transferee Company shall, without any further act or deed, issue and allot its shares at par credited as fully paid-up to the extent indicated below, to Eligible Member in following



		ratio (“Share Exchange Ratio”): <i>“253 (Two hundred fifty three) equity share of the Transferee Company of the face value of Rs. 10/- each (Indian Rupees Ten) each credited as fully paid-up for every 500 (Five Hundred) equity share of INR 10/- (Indian Rupees Ten) each fully paid-up held by such member in the Transferor Company”</i>				
6	Brief details of change in shareholding pattern (if any) of listed entity	Pre-Amalgamation		Post- Amalgamation		
		No. of Shares	% of holding	No. of Shares	% of holding	
		Promoter	4761235	52.99	5935756	55.99
		Public	4224701	47.01	4666268	44.01
		Custodian	0	0	0	0
	TOTAL	8985936	100.00	10602024	100.00	