



JHAVERI CREDITS AND CAPITAL LIMITED

Corporate Identification No. (CIN): L65910GJ1993PLC020371

Registered Office: 19th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad - 380058

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NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF JHAVERI CREDITS AND CAPITAL LIMITED ('THE COMPANY' OR 'TRANSFEREE COMPANY') PURSUANT TO THE ORDER DATED JUNE 19, 2025 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

Meeting Details	
Day	Saturday
Date	August 2, 2025
Time	02:30 p.m. (IST)
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the Meeting shall be conducted through video conferencing / other audio-visual means
Cut-off date for sending notice to eligible shareholders	Friday, June 20, 2025
Cut-off date for e-voting	Saturday, July 26, 2025
Remote e-voting start date and time	Wednesday, July 30, 2025 at 9:00 a.m. (IST)
Remote e-voting end date and time	Friday, August 1, 2025 at 5:00 p.m. (IST)

The Shareholding Pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:

The Shareholding Pattern of Jhaveri Credits and Capital Limited ('Transferee Company'):

Category	Pre-Scheme Shareholding (%)	Post-Scheme Shareholding (%)	Change (%)
Promoter/Promoter Group	53.19	62.11	8.92
Public shareholders	46.81	37.89	(8.92)

The Shareholding Pattern of U R Energy (India) Private Limited ('Transferor Company'):

Category	Pre-Scheme Shareholding (%)	Post-Scheme Shareholding (%)	Change (%)
Promoter/Promoter Group	50.23	-	<i>Upon the Scheme coming into effect, all the paid-up equity shares of the Transferor Company, shall stand cancelled</i>
Public shareholders	49.77	-	

The shareholders may note that implementation of scheme shall result in increase in the shareholding of promoter / Promoter group from 53.19% to 62.11%. Shareholders may also note that approval of the shareholders to scheme of merger would also result in to them agreeing to increase in shareholding of promoters on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

Upon the Scheme becoming effective, there will be a dilution in the shareholding of the existing shareholders of the Company (both promoters and non-promoters) due to the issuance of Equity Shares to the shareholders of the Transferor Company. Further, certain shareholders of the Transferor Company who receive Equity Shares pursuant to the Scheme will become part of the promoter group of the Transferee Company.

Following the completion of the amalgamation, these shareholders are expected to assume a more active and influential role in the governance and strategic decision-making of the Company. They have either demonstrated, or are anticipated to demonstrate, significant involvement in the management and control of the Transferee Company. Consistent with the definition of a “Promoter,” these individuals or entities are expected to hold substantial influence over key aspects of the Company, including corporate governance, strategic planning, and operational matters.

This reclassification is fully aligned with applicable legal provisions and corporate governance standards, and ensures that the Company’s shareholding structure accurately reflects the level of influence and involvement of its key stakeholders.

Accordingly, the equity shareholders of the Transferor Company shall become the equity shareholders of the Transferee Company in the manner as stipulated in the Scheme and shall be allotted equity shares in the Company based on the share exchange ratio and containing such terms and conditions as has been approved by the Board. The same is stipulated in clause 12 of the Scheme.

Since the equity shares of the Transferee Company shall be issued based on the valuation report obtained from the registered valuer, there may not be any adverse effect on the shareholders of the Transferor Company.

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The Notice of the Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars and Annexure 1 to Annexure 14 (page nos. 1 to 407) constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.

**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH
CA(CAA)/31(AHM)2025**

Form No. CAA. 2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

In the matter of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of Scheme of Amalgamation between Jhaveri Credits and Capital Limited (**'Transferee Company'** or **'Company'**) and U R Energy (India) Private Limited (**'Transferor Company'**) and their respective shareholders and Creditors.

Jhaveri Credits and Capital Limited (CIN: L65910GJ1993PLC020371) a company incorporated under the Companies Act, 1956 and a public limited company within the meaning of Companies Act, 2013 and having its Registered Office at 19th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad - 380058.

..... **Transferee Company**

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF JHAVERI CREDITS AND CAPITAL LIMITED

To,
The Equity Shareholders of
Jhaveri Credits and Capital Limited

Notice is hereby given that, by an Order dated **June 19, 2025** in Company Scheme Application **CA(CAA)/31(AHM)2025** (**'Order'**), the Hon'ble National Company Law Tribunal, Ahmedabad Bench (**'Hon'ble Tribunal'** or **'NCLT'**) has directed, *inter alia*, that a meeting of the Equity Shareholders of the Transferee Company be convened and held on **Saturday, August 2, 2025** at **02:30 p.m. (IST)** through video-conferencing or other audio-visual means (**'VC/OAVM'**) (**'Meeting'**) to consider and if thought fit, to approve, with or without modification(s), the Scheme of Amalgamation between U R Energy (India) Private Limited (**'Transferor Company'**) with Jhaveri Credits and Capital Limited (**'Transferee Company'**) and their respective shareholders and Creditors (**'Scheme'**). Pursuant to the Order of NCLT as directed therein, the Meeting of the Equity Shareholders of the Company will be held through VC/OAVM in compliance with the provisions of the Companies Act, 2013 (**'Act'**) read with the applicable general circulars issued by the Ministry of Corporate Affairs, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), other applicable SEBI Circulars and Secretarial Standard on General Meetings as issued by The Institute of Company Secretaries of India (**'SS-2'**), each as amended.

The Scheme, if approved by the requisite majority of Equity Shareholders of the Company as per Section 230(6) of the Act read with Regulation 37 of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended (**'SEBI Scheme Circular'**) and other applicable SEBI Circulars, if any, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary.

In compliance with the provisions of the Order of NCLT and Section 108, and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, Regulation 44 and

other applicable provisions of the SEBI Listing Regulations read with SEBI Scheme Circular and other applicable SEBI circulars, SS-2, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively the 'MCA Circulars'), the Company has provided the facility of remote e-voting prior to the Meeting as well as e-voting during the Meeting, using the services of National Securities Depository Limited ('NSDL') so as to enable the equity shareholders to consider and if thought fit, approve, with or without modification(s), the Scheme by way of approval of the Resolution mentioned below. The equity shareholders may refer the 'Notes' to this Notice for further details on remote e-voting prior to the Meeting as well as e-voting during the Meeting.

As per the directions of the Hon'ble Tribunal, L. N. Gupta, Ex-Member of NCLT, has been appointed as the Chairperson of the Meeting including for any adjournments thereof. The Hon'ble Tribunal has also appointed Mr. Mohammed Arkam G. Shaikh (ICSI Membership No. A40637 and Sanad No. G/26/2018) Advocate & Company Secretary, as Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-voting prior to the Meeting as well as e-voting during the Meeting, to ensure that it is fair and transparent.

The voting rights of the equity shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on the closure of business hours on **Saturday, July 26, 2025 ('Cut-Off Date')**. A person whose name is recorded in Register of Members maintained by the Company/Registrar and Transfer Agent ('RTA') or in the Register of Beneficial Owners maintained by Depositories as on the Cut-Off Date only, shall be entitled to vote on the proposed resolution.

The Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI Listing Regulations and applicable SEBI circulars, along with a copy of the Scheme and other Annexures to the Statement are enclosed herewith. A copy of this Notice, Statement and the Annexures are available on the website of the Company at www.jhavericredits.com, the website of NSDL at www.evoting.nsdl.com being the Depository appointed by the Company to provide remote e-voting/e-voting and other facilities for the Meeting, the website of the Stock Exchanges where the equity shares of the Company are listed, i.e., BSE Limited viz. www.bseindia.com and the website of SEBI at www.sebi.gov.in. A copy of the Notice together with the accompanying documents can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the Registered Office of Jhaveri Credits and Capital Limited at 19th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad - 380058, between Tuesday, July 1, 2025 and Saturday, August 2, 2025. Alternatively, a written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company Secretary at csjhavericredits@gmail.com and the Company will arrange to send the same to you at your registered address.

The equity shareholders are requested to consider, and if thought fit, with or without modification(s), pass the following Resolution with requisite majority:

"RESOLVED THAT in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable circulars and notifications issued by the Ministry of Corporate Affairs, the Securities and Exchange Board of India Act, 1992 and the Regulations thereunder including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and other applicable SEBI Circulars, the Observation Letter issued by BSE Limited dated May 12, 2025, the Memorandum and Articles of Association of Jhaveri Credits and Capital Limited and subject to the approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench (hereinafter referred to as '**Hon'ble Tribunal**'/'NCLT'), and such other approvals, permissions and sanctions of any other regulatory or statutory authority(ies), as may be deemed necessary and subject to such conditions and modifications as may be prescribed or imposed by the

Hon'ble Tribunal or any other regulatory or statutory authority(ies), while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the '**Board**', which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by the Board to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the proposed Scheme of Amalgamation between U R Energy (India) Private Limited ('Transferor Company') with Jhaveri Credits and Capital Limited ('Transferee Company') and their respective shareholders and Creditors ('**Scheme**'), as enclosed with this Notice of the NCLT convened Meeting of the equity shareholders, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable, appropriate or necessary, to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon'ble Tribunal or its Appellate Authority(ies) while sanctioning the arrangement embodied in the Scheme or by any statutory/regulatory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing such accounting entries or making adjustments in the books of accounts of the Company as considered necessary, while giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the shareholders and the shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company, to give effect to this resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from shareholders of the Company."

Sd/-
Vrunda Dattani
Company Secretary
Jhaveri Credits and Capital Limited

Date: June 30, 2025
Place: Ahmedabad

Registered Office:
19th Floor, Westport, Opp. Montecristo Banquet,
Sindhu Bhawan Road, Thaltej, Ahmedabad – 380058
Phone : +91 9712000637 | E-mail: csjhavericredits@gmail.com
Website: www.jhavericredits.com | CIN: L65910GJ1993PLC020371

NOTES:

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated June 19, 2025, the Meeting of the equity shareholders of the Company is being conducted through video conferencing ('VC')/other audio-visual means ('OAVM') facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, SS-2, SEBI Listing Regulations, read with other applicable SEBI Circulars and in compliance with the requirements prescribed by the Ministry of Corporate Affairs for holding general meetings through VC/OAVM and providing facility of e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively the 'MCA Circulars'). Accordingly, the meeting of the equity shareholders of the Company will be convened on **Saturday, August 2, 2025 at 02:30 p.m. (IST)**, through VC/OAVM, for the purpose of considering, and if thought fit, approving, the Scheme of Amalgamation between U R Energy (India) Private Limited ('Transferor Company') with Jhaveri Credits and Capital Limited ('Transferee Company') and their respective shareholders and Creditors. The deemed venue for the Meeting shall be the Registered Office of the Transferee Company.

2. The Statement pursuant to Sections 102, 230 to 232 of the Act read with other applicable provisions of the Act, and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, read with SEBI Listing Regulations and other applicable SEBI Circulars in respect of the business set out in the Notice of the Meeting is annexed hereto. Further, additional information as required under the SEBI Scheme Circular and the observation letter of BSE dated May 12, 2025 are also annexed.

3. As per the directions provided in the Order of the NCLT, and in compliance with the MCA Circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent via e-mail to those equity shareholders whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant(s) ('DP') / Depositories as on Friday, June 20, 2025. Further, Physical copy of this Notice along with accompanying documents will be sent to those equity shareholders whose email ids are not registered.

The Notice convening the Meeting will be published through advertisement in (i) Indian Express in English language in National Edition and (ii) Divya Bhaskar in Gujarati language in Gujarat Edition having wide circulation in Gujarat i.e., the state where the Registered Office of the Company is situated.

4. The equity shareholders may note that the aforesaid documents are also available on the website of the Company at www.jhavericredits.com and on the website of the Stock Exchange where the equity shares of the Company are listed i.e., BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com and that of SEBI at www.sebi.gov.in.

5. The SEBI Scheme Circular, *inter alia*, provides that approval of Public Shareholders of the Transferee Company to the Scheme shall also be obtained by way of voting through e-voting. Since, the Transferee Company is seeking the approval of its Equity Shareholders (which includes Public Shareholders) to the Scheme by way of voting through e-voting, no separate procedure for voting through e-voting would be required to be carried out by the Transferee Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Scheme Circular. The aforesaid notice sent to the Equity Shareholders (which includes Public Shareholders) of the Transferee Company would be deemed to be the notice sent to the Public Shareholders of the Company. For this purpose, the term 'Public' shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term 'Public Shareholders' shall be construed accordingly. In terms of SEBI Scheme Circular, the Transferee Company has provided the facility of voting by e-voting to its Public Shareholders.

6. Further, in accordance with the SEBI Scheme Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders in favour of the aforesaid resolution for approval of the Scheme is more than the number of votes cast by the Public Shareholders against it.

7. ONLY a person, whose name is recorded in the Register of Members maintained by the Company/Registrar and Transfer Agents ('RTA') or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off Date (i.e., Saturday, July 26, 2025) shall be entitled to exercise his/her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an equity shareholder as on the cut-off date should treat the Notice for information purpose only.

8. The voting rights of the shareholders shall be in proportion to their shareholding in the Company as on the close of business hours on the Cut-Off Date as per the Register of Members furnished by the RTA or Register of Beneficial Owners furnished by NSDL/Central Depository Services (India) Limited ('CDSL') (collectively referred to as 'Depositories').

9. The voting period for remote e-voting (prior to the Meeting) shall commence on and from **Wednesday, July 30, 2025 at 9:00 a.m. (IST)** and shall end on, **Friday, August 1, 2025 at 5:00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL thereafter. The Company is additionally providing the facility of e-voting at the Meeting.

10. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS MEETING IS BEING HELD THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE AND HENCE THE PROXY FORM, ROUTE MAP AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.

11. Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting. The Members will be able to view the live webcast of the Meeting on the NSDL's e-voting website at <https://www.evoting.nsdl.com>. The facility of participation at the Meeting through VC/OAVM will be made available to Members on a first come first served basis as per MCA Circulars.

12. Pursuant to the provisions of the Act, the Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send legible scan of certified true copy of its Board or governing body Resolution/Power of attorney/Authority letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to attend the Meeting through VC/OAVM on its behalf and vote at the Meeting. The said Resolution/Authorisation, self-attested by the person so authorized to attend the meeting, shall be sent to the Transferee Company at csjhavericredits@gmail.com and to the scrutinizer appointed for the meeting at cs.adv.mgshaikh@gmail.com at least forty eight (48) hours before the Meeting. A copy of the above e-mail should also be marked to NSDL at evoting@nsdl.com.

13. Members attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act and as per the terms of the Order of the NCLT. Further, the Order also directs that in case the required quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 minutes and thereafter, the persons present shall be deemed to constitute the quorum.

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

15. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle Members from attending the Meeting. However, after exercising right to vote through remote e-voting prior to the Meeting, a Member shall not be allowed to vote again at the Meeting. In case the shareholders cast their vote via both the modes i.e. remote e-voting prior to the Meeting as well as during the Meeting, then voting done through remote e-voting before the Meeting shall prevail once the vote on a resolution is cast by the Shareholder, whether partially or otherwise. The Shareholder shall not be allowed to change it subsequently.

The shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through remote e-voting prior to the Meeting or e-voting during the Meeting.

16. Process for Registration of e-mail addresses:

In accordance with the MCA Circulars, the Company has made necessary arrangements for the members to register their e-mail address. Members who have not registered their e-mail address with the Company can now register the same by sending an email to Company Secretary of the Company at csjhavericredits@gmail.com and/or by sending a request to MCS Share transfer Agent Limited, Registrar and Share Transfer Agent ('RTA') through email at mcsstaahmd@gmail.com or contact at 101, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380009. Members holding Shares in demat form are requested to register their e-mail address with their Depository Participants only. The registered e-mail address will be used for sending future communications.

Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA to enable servicing of notices/documents/Integrated Reports and other communications electronically to their e-mail address in future.

17. Instructions for e-voting and joining the Meeting are as follows:

A. **PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS:**

1. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 (as amended) in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the Meeting. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as e-Voting during the Meeting will be provided by NSDL.
2. Members of the Company holding shares either in physical form or in electronic form as on the **Cut-Off date of Saturday, July 26, 2025** may cast their vote by remote e-Voting. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purpose only. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-Off Date only shall be entitled to avail the facility of remote e-Voting before the Meeting as well as e-Voting during the Meeting.

Any shareholder(s) holding shares in physical form or non-individual shareholders who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the **Cut-Off Date i.e. Saturday, July 26, 2025**, may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if a person is already registered with NSDL for remote e-Voting then the Members can use their existing User ID and password for casting the vote. If a member has forgotten his/her/its password, the member can reset the password by using 'Forgot User Details/Password' or 'Physical User Reset Password' option available on www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000.

In case of Individual Shareholder who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares in demat mode as on the cut-off date may follow the steps mentioned under '**Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.**'

3. The remote e-Voting period commences on **Wednesday, July 30, 2025 at 9:00 a.m. (IST)** and ends on **Friday, August 1, 2025 at 5:00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the Cut-Off Date i.e. **Saturday, July 26, 2025** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off Date.
4. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the Meeting and Members participating at the Meeting, who have not already cast their vote on the resolution by remote e-Voting will be eligible to exercise their right to vote on such resolution upon announcement by the Chairperson. Members who have cast their vote on resolution(s) by remote e-Voting prior to the Meeting will also be eligible to participate at the Meeting through VC/OAVM but shall not be entitled to cast their vote on such resolution again. The remote e-Voting module on the day of the Meeting shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC/OAVM AND REMOTE E-VOTING (BEFORE AND DURING THE MEETING) ARE AS UNDER:

1. Members will be able to attend the Meeting through VC/OAVM or view the live webcast of Meeting provided by NSDL at www.evoting.nsdl.com by following the steps mentioned under 'Access NSDL e-Voting system'. After successful login, Member(s) can click on link of 'VC/OAVM' placed under 'Join Meeting' menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the process as mentioned in paragraph titled 'The instructions for remote e-Voting before/during the Meeting' in the Notice to avoid last minute rush.
2. Members are encouraged to submit their questions in advance with respect to the Scheme. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/folio number and mobile number, to reach the Company's email address at csjhavericredits@gmail.com before 3:00 p.m. (IST) on **Saturday, July 26, 2025**.
3. Members who would like to express their views or ask questions during the Meeting may pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at csjhavericredits@gmail.com between Friday, July 25, 2025 (9:00 a.m. IST) to Wednesday, July 30, 2025 (5:00 p.m. IST). The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the Meeting. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.
4. Members who need assistance before or during the Meeting, can contact NSDL on evoting@nsdl.com / 022 4886 7000 and 022 2499 7000 or contact Mr. Sanjeev Yadav, Assistant Manager – NSDL at sanjeevy@nsdl.com.

THE INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/DURING THE MEETING

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join Meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>A. For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>B. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>C. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>D. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>E. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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. NSDL and CDSL.

Login type	Helpdesk details
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.com or call at 022 - 4886 7000
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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on [“Forgot User Details/Password?”](#)(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system and join Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for e-Voting during the Meeting are as under:

1. The procedure for remote e-Voting during the Meeting is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.
2. Only those Members/Shareholders, who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-Voting system at the Meeting.

General Guidelines for Shareholders:

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical

User Reset Password?" option available on www.evoting.nSDL.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nSDL.com or call on.: 022 - 4886 7000 or send a request at evoting@nSDL.com or contact Mr. Amit Vishal, Assistant Vice President or Ms. Pallavi Mhatre, Senior Manager from NSDL at the designated e-mail IDs: amitv@nSDL.com or pallavid@nSDL.com.

Other Instructions:

- i. The Hon'ble Tribunal has also appointed Mr. Mohammed Arkam G. Shaikh (ICSI Membership No. A40637 and Sanad No. G/26/2018) Advocate & Company Secretary, as Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-voting prior to the Meeting as well as e-voting during the Meeting, to ensure that it is fair and transparent.
- ii. The Scrutinizer shall immediately after the conclusion of voting at the Meeting unblock the votes cast through remote e-Voting (votes cast during the Meeting and votes cast prior to the Meeting) and make, not later than two (2) working days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Meeting or to any other person so authorized by him (in writing), who shall countersign the same.
- iii. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.jhavericredits.com, at the Registered Office of the Company and on the website of NSDL www.evoting.nSDL.com. The Company shall simultaneously communicate the results to BSE Limited, where the equity shares of the Company are listed.

Sd/-
Vrunda Dattani
Company Secretary
Jhaveri Credits and Capital Limited

Date: June 30, 2025

Place: Ahmedabad

Registered Office:

19th Floor, Westport, Opp. Montecristo Banquet,

Sindhu Bhawan Road, Thaltej, Ahmedabad – 380058

Phone : +91 9712000637 | E-mail: csjhavericredits@gmail.com

Website: www.jhavericredits.com | CIN: L65910GJ1993PLC020371

**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH
CA(CAA)/31(AHM)2025**

In the matter of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of Scheme of Amalgamation between Jhaveri Credits and Capital Limited ('**Transferee Company**' or '**Company**') and U R Energy (India) Private Limited ('**Transferor Company**') and their respective shareholders and Creditors.

Jhaveri Credits and Capital Limited (CIN: L65910GJ1993PLC020371) a company incorporated under the Companies Act, 1956 and a public limited company within the meaning of Companies Act, 2013 and having its Registered Office at 19th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad - 380058.

..... **Transferee Company**

STATEMENT UNDER SECTION(S) 102, 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ('ACT') AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, READ WITH MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ('SEBI SCHEME CIRCULAR'), READ WITH OTHER APPLICABLE SEBI CIRCULARS, EACH AS AMENDED, ACCOMPANYING THE NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF JHAVERI CREDITS AND CAPITAL LIMITED PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH DATED JUNE 19, 2025

I. Meeting for the Scheme:

This is a Statement accompanying the Notice convening the meeting of the Equity Shareholders of Jhaveri Credits and Capital Limited, as per the directions given by the Hon'ble NCLT vide its Order dated June 19, 2025 passed in the Company Scheme Application CA(CAA)/31(AHM)2025. The Meeting is scheduled to be held on Saturday, August 2, 2025 at 02:30 p.m. (IST), through VC/OAVM for the purpose of considering, and if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation between Jhaveri Credits and Capital Limited ('Transferee Company') and U R Energy (India) Private Limited ('Transferor Company') and their respective shareholders and Creditors ('Scheme').

The Scheme provides for:

The Amalgamation of the Transferor Company and the Transferee Company would help in attaining operational efficiencies, cost competitiveness, creating synergies for businesses and would assist in capitalizing on the growth opportunities to the fullest extent. It is submitted that the entire business together with all the assets and liabilities of Transferor Company is being transferred to Transferee Company.

Further, it would result in enhancement of shareholder value and operational efficiencies, benefit of scaling up, greater focus and would enable the management to vigorously pursue revenue growth and expansion opportunities. In view of the above mentioned reasons, it is considered desirable and expedient to implement the proposed scheme of arrangement.

A copy of the Scheme is enclosed herewith as **Annexure 1**.

II. Need of the Merger, Rationale of the Scheme and Synergies of business of the entities involved in the Scheme:

- a) The Transferor Company is engaged in the business development, installation and supply of solar power system and the Transferee Company is also engaged in the business of trading, import export of solar panels, inverters, cables and other electronic accessories and the business of commodity broking. 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:
- The Transferor Company and Transferee Company being in the same business of renewable energy and manufacturing of semi-conductors (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 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;
 - 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.
- b) The Scheme would be in the interest of the Transferor Company and the Transferee Company, and their respective shareholders, creditors, if any, and other stakeholders and will not be prejudicial to the interest of any concerned shareholders or creditors.

III. Background of the Companies involved in the Scheme of Amalgamation:

1. Jhaveri Credits and Capital Limited ('Transferee Company'/'the Company')

a. Particulars of the Company:

Jhaveri Credits and Capital Limited is public listed company, limited by shares, incorporated under the provisions of Companies Act, 1956 having its registered office at 19th Floor, Westport, Opp. Montecristo Banquet, Sindhu

Bhawan Road, Thaltej, Thaltej, Ahmedabad, Daskroi, Gujarat, India, 380059. The Transferee Company is inter alia engaged in the business of trading, import-export of solar panels, inverters, cables and other electronic accessories and also engaged in commodity broking. The Transferee Company was originally incorporated on 7 October 1993. The equity shares of Transferee Company are listed on BSE Limited (stock exchange). The Corporate Identification Number of the Transferee Company is L65910GJ1993PLC020371 and the PAN number is AAACJ4725C. The e-mail id of the Company is csjhavericredits@gmail.com.

b. The extract of the main objects of the Transferee Company as per the Memorandum of Association have been reproduced below for the perusal of the equity shareholder:

1. *To carry on the business of share broking, exchange broking, bill broking and general brokers of shares, debentures, debenture-stocks, bonds, units obligations, securities, commodities, bullion currencies and finance Industrial Enterprises and to provide venture capital, seed capital, loan capital, and to participate in equity/preference share capital or to give guarantees on behalf of companies engaged in Industrial and Trading business, Inter corporate funds of clients and finance, bridge finance, hire purchase, consultancy, merchant banking, portfolio management and NRI investment management subject to provision of law.*
2. *To carry on the business as of and Investment and to underwrite, sub-underwrite, to invest in, and acquire by way of gift or otherwise and hold, sell, buy or deal in shares, debentures, debenture-stocks, bonds, units, obligations and securities issued or guaranteed by Indian or Foreign Governments, States, Dominions Sovereigns, Municipalities or public Authorities or bodies and shares, stocks, debentures, debenture-stock, bonds, obligations and securities issues and guaranteed by any company corporation firm or person whether incorporated or established in India or elsewhere and to manage investments, shares, stocks, securities.*
3. *To promote industrial finance by way of advance, deposits or lend money, securities, and properties to or with any company body corporate, firm person or association whether falling under the same management or otherwise, with or without security and on such terms as may be determined from time to time; to carry on and undertake the business of finance, investment and trading, hire purchase, leasing and to finance lease operations of all kinds including leasing both domestic and cross border, purchasing, selling, hiring, or letting on hire all kinds of plant and machinery and equipment that the company may think fit and to assist in financing of all and every kind of description hire-purchasing of deferred payment or subsidising of finance the sale and maintenance of any goods articles, or commodities of all and every kind of description upon any terms whatsoever and to purchase or forms of property, including plant and machinery, equipment ships, aircrafts, automobiles, computers and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased in new and/or used.*
4. *To carry on the business of to finance and to assist in financing any person, firm, body, corporate, institutions, associations, organisations, corporations and societies for whatsoever purposes including acquisition of shares, stocks, debentures, bonds, obligations, units, securities and other assets, land, building and merchandise, investments with or without interest and/or security and also to provide and to assist in providing long terms/short term loans participation in equity/preference capital.*
5. *To carry on the business as financial advisers and assist in all financial costing, accounting, internal control and other similar matters, to advise and assist in the preparation of all revenue and capital budgets, deployment of funds, long term planning of utilisation of resources for rehabilitation, renewal, expansion and diversification, procuring bank and institutional finance including cash credit facilities, overdraft facilities, subscription of debentures and term loans; to assess the needs for short and long terms credit facilities and raising of resources, to advise and assist in the formulation of internal control procedures for the maintenance and presentation of all assets and prevention of fraud, wastage, financial and cost accounting procedure and other connected matter; to advise and assist in formulating long term financial policies and control of the execution; and generally to advise and assist in all financial fiscal and revenue matters.*
6. *To act as corporate member of a stock exchange, broker, sub-broker, underwriter financial consultants, management consultants, portfolio management and provide advice, consultancy services in various fields, including financial, direct and indirect taxation and other levies, and Statical accountancy and issue of*

financial publications.

7. *To receive or collect money on deposit at interest or otherwise for fixed periods and to lend moneys on any terms that may be thought fit any particularly to customers or other persons or corporations having dealing with the company. The company shall not carry on any business of banking, as defined by banking regulations Act, 1949 or any statutory modifications thereof.*
8. *To act as issue house, registrars and share transfer agents. To open and run or to take over capital research centres within India and abroad.*
9. *To carry on the business of hire-purchase, leasing or financing of all durable industrial and commercial properties, assets, vehicles, machinery, tools, equipments, medical equipments and instruments in hospitals computers and instrument of all descriptions, and household equipments and to carry on the business of hire-purchase of movable properties of any kind, including machinery, plants of all kinds, to buy, sell, alter, repair, exchange and finance the sale of furniture, apparatus, machinery, materials, goods and articles and to hire out or apparatus, machinery, materials, goods and articles and to hire out or sell on hire purchase system and to take or grants on lease, hire-purchase or acquire by license or otherwise dispose of any mines, mills, factories, plants, works, vessels barges, launches, vehicles machinery equipments accessories, apparatus, stock-in-trade, patent, inventions, trade-marks, rights, privileges of any description and to carry on in all their respective branches the business of housing and general finance, investment trust.*
10. *To operate and conduct, organised credit business by issuing credit cards to member and enter contract with various restaurants, hotels, night clubs, retails and services establishment.*
11. *To carry on the business of leasing, hire purchase, finance, and providing credit facilities, guarantee facilities and to provide all kinds of financial facilities to trade, industry, commerce, individual persons, corporations, companies, partnership or proprietorship organisation, society organisation trust organisations, associations or persons or bodies of individuals or bodies of concerns, enterprises, Hindu undivided families, group organisations, group companies and service units engaged in providing professional, industrial, technical, engineering, architect, construction management, marketing, advertising, publishing, market research, financial, accountancy, taxation, legal, secretarial auditing, project counseling, banking, personal and all other kinds of services to trade, commerce, industry of persons by whatsoever ways and means whether from the owned fund or borrowed fund or borrowed fund by providing finance, credit, guarantee, by way of term loan deferred loan, personal loan, medium term or short term loan, bridge loan, deposits, investments, subscribing to the capital or enterprises, or providing seed capital, venture capital, to provide any credit card facilities, suppliers credit, traders credit, or by providing any guarantee facilities such as deferred payment facilities, guarantees, personal guarantees, corporate guarantees, financial guarantees, performance guarantees, payment guarantees, underwriting guarantees, broking guarantees, or by machineries or by discounting or financial instruments, negotiable instruments, shares, securities, jewellery, ornaments, gold, silver, diamond or precious stones or other valuable articles, vehicles, or cash deposits subject to rules and regulations of banking regulations act or any other provisions of any law.*
12. *To carry on the business of trading in agricultural products, metals, includes precious metals, precious stones, diamonds, petroleum and energy product and all other commodities and securities, in spot markets and in futures and all kinds of derivatives of all the above commodities and securities.*
13. *To carry on business as brokers, sub-brokers, market makers, arbitrageur investors and/or hedgers in agricultural products, metals including precious metals, precious stones, diamonds, petroleum and energy products and all other commodities and securities, in spot markets and in futures and all kind of derivatives of all the above commodities and securities permitted under to laws of India.*
14. *To become members and participate in trading, settlement and other activities of commodity exchange/s (including national multi-commodities exchange/s) facilitating, for itself or for clients, trades and clearing/settlement of trades in spot, in futures and in derivatives of the entire above commodity permitted under the laws of India.*
15. *To carry on the business of manufacturing, trading, import-export of solar panels, inverter, cables and other electronic accessories.*
16. *To deal in all kinds of electric & electronic components including home appliances, lights, Fans, Personal care products, etc.*

17. To carry on the business of Engineering Services, designing, procurement, consultation, maintenance and related technologies in the areas of solar / wind / hybrid / other renewable projects etc.
18. To carry on in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist, and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, sub-contractor, turn-key contractor, and manager of all types of constructions and developmental work in all its branches such as roads, ways, culverts, dams, bridges, railways, tram-ways, water-tanks, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage and sewage works, water distribution and filtration systems, docks, harbours, piers, irrigation works, foundation works, fly-over's, airports, runways, rock drilling, aqueducts, stadiums, hydraulic units, sanitary work, power supply works, power stations, hotels, hospitals, dharmashalas, multistory, colonies, complexes, housing projects and other similar works and for the purpose to acquire, hand over, purchase, sell, own, cut to size, develop, distribute, or otherwise to deal in all source of lands and buildings and to carry on all or any of the foregoing activities for building materials, goods, plants, machineries, equipments, accessories, parts, tools, fittings, articles, materials and facilities of whatsoever nature.

c. The capital structure of Transferee Company as on March 31, 2025 (Pre-Scheme Capital) is as below:

Particulars	Amount (Rs.)
Authorised capital:	
1,50,00,000 Equity Shares of Rs. 10/- each	15,00,00,000
Total	15,00,00,000
Issued:	
89,85,936 Equity Shares of Rs.10/- each fully paid-up	8,98,59,360
Total	8,98,59,360
Subscribed and Paid-up:	
89,85,936 Equity Shares of Rs.10/- each fully paid-up	8,98,59,360
Total	8,98,59,360

Note: the transferee company issued 5,00,000 (Five Lakhs Only) convertible warrants on March 6, 2024, which are pending for conversion into equity shares and not included in the above issued, subscribed and paid-up capital of the transferee company.

The capital structure of Transferee Company (Post-Scheme) is as below:

Particulars	Amount (Rs.)
Authorised capital:	
1,85,00,000 Equity Shares of Rs. 10/- each	18,50,00,000
Total	18,50,00,000
Issued:	
1,06,02,024 Equity Shares of Rs.10/- each fully paid-up	10,60,20,240
Total	10,60,20,240
Subscribed and Paid-up:	
1,06,02,024 Equity Shares of Rs.10/- each fully paid-up	10,60,20,240
Total	10,60,20,240

Note: the transferee company issued 5,00,000 (Five Lakhs Only) convertible warrants on March 6, 2024, which are pending for conversion into equity shares and not included in the above issued, subscribed and paid-up capital of the transferee company.

d. Financial details of Jhaveri Credits and Capital Limited:

The audited financial statements of Jhaveri Credits and Capital Limited for the financial year ended March 31, 2025 and the audited financial statements of Jhaveri Credits and Capital Limited for the financial year ended March 31, 2024 are annexed as **Annexure 2** to this Notice and is also available on the Company's website www.jhavericredits.com and is available for inspection.

e. The details of the Directors and KMPs and Promoter (including promoter group) of Transferee Company as on March 31, 2025 are as follows:

Details of Promoter and Promoter Group:

S.N.	Name of Promoter / Promoter Group	Category	Address
1.	Vishnubhai Vitthalbhai Patel	Promoter	A - 25, Divine Highland, Opp. Satyam Complex, Science City Road, Sola, Ahmedabad - 380060
2.	Kamlaben Vitthalbhai Patel	Promoter Group	A - 25, Divine Highland, Opp. Satyam Complex, Science City Road, Sola, Ahmedabad - 380060
3.	Praveg Limited	Promoter Group	18th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad - 380058

Details of Directors and Key Managerial Personnel ('KMP'):

S.N.	Name of the Director / KMP	DIN	Designation	Address
1.	Vishnukumar Vitthal Das Patel	02011649	Managing Director and KMP	A-25, Divine Highland, Opp. Satyam Complex, Science City Road, Sola, Ahmedabad- 380060
2.	Bhumit Vinodkumar Patel	02796255	Non-Executive Director	D-16, Swastik Bunglows-2 Opp. New High Court Ghatlodia, Ahmedabad - 380061
3.	Bijal Kiran Parikh	07027983		A/1/2, Tapan Tenaments, Opp. Someshwar Park-3, Thaltej, Ahmedabad - 380054
4.	Pranav Gokulbhai Patel	07226291	Independent Director	A-301, Bouganvilla Apartment, Near Sangini Bunglows, Thaltej, Ahmedabad - 380054
5.	Pareshkumar Kantilal Patel	02352677		01, Uma Bunglows, R. C. Technical Road, Ghatlodia, Ahmedabad - 380 061
6.	Shaunak Bhikhalal Mandalia	06649347		C-1101, Felicia, Opp. Dharti Saket Icon, Swastik Arcade Cross Road, Naranpura, Ahmedabad - 380013
7.	Parth Sharadkumar Sanghavi	NA	Chief Financial Officer and KMP	1, Sanskruti Flat, New Sharda Mandir Road, Paldi, Ahmedabad - 380007
8.	Vrunda Upendra Dattani	NA	Company Secretary & Compliance Officer and KMP	2, Ashiyana Apt, B/h Municipal Market, C G Road, Navrangpura, Ahmedabad- 380009

2. U R Energy (India) Private Limited ('Transferor Company')

a. Particulars of the Company:

U R Energy (India) Private Limited is a private limited company incorporated under the provisions of Companies Act, 1956 having its registered office at 1901, 19th Floor, Westport, Nr. Sankalp Square-3, Sindhu Bhawan Road,

Shilaj, Ambli, Ahmedabad, Daskroi, Gujarat, India, 380058. The Transferor Company was originally incorporated with the name V City Entertainments Private Limited on 16 November 2011 having registered office at 206, Shanti Arcade, Nr. Akhash-III, 132 Ft. Ring Road, Naranpura, Ahmedabad 380013, Gujarat, India. The name of Transferor Company was changed to Universal Renewal Energy Private Limited vide certificate issued on 11 June 2014. The name of Transferor Company was changed to U R Energy (India) Private Limited on 10 February 2015. The Transferor Company develops, installs and supplies solar power systems for Residential, Commercial and Utility scale customers. The Corporate Identification Number of the Transferee Company is U40108GJ2011PTC067834 and the PAN number is AADCV8692D. The e-mail id of the Company is accounts@urenergyglobal.com.

b. The extract of the main objects of the Transferor Company as per the Memorandum of Association have been reproduced below for the perusal of the equity shareholders:

1. *To carry on the business of manufacturing of solar panels, inverter, cables and other electronic accessories for installation of power plant as well as production of solar energy from solar panels and supply of solar energy;*
2. *To carry on business of import-export of solar panels, inverter, cables and other electronic accessories and as a manufacturer, exporters, importers, contractor, subcontractor, seller, buyer, agent of renewal energy systems like solar, biomass, solid waste, by product gases and gases components etc;*
3. *To carry on in India or elsewhere the business to buy, sell, export, import, trade, install, repair, assembling, Distribute, Decorate or otherwise deal in all kinds of electric & electronic components such LED lights, Smart Lights, Emergency Lights, Table Lamps, Ceiling Lights, Decor Lights, Commercial lights, Fans, Personal care products, Home Appliances, Wires & Cables or other electronic items, accessories, equipments, components, to be used in residential houses, buildings, retail shops, commercial complexes, industrial applications, factories, companies, hotels, resorts, government offices/departments, malls, or such other places as may be decided;*
4. *Further to provide a range of Engineering Services and related technologies in the areas of, solar/wind/hybrid/other renewable power plants, Civil, Electrical Mechanical, Plant & Manufacturing Engineering services such as, Design & Consulting, Prototyping, Test and Validation, Engineering Process Services, Sourcing support, Procurement, Maintenance & After sales Support, Electrical and Electronics hardware and software, Technical Publications, Detail Engineering to any industry, whether on fee or contract basis; and*
5. *To carry on business of engineering & designing, procurement, consultation, maintenance of solar /wind/hybrid/other renewable power plants, to do sale/ trading of solar modules, inverters, cables and other accessories of solar & other renewable projects and to act as an Engineering Service provider to companies in India and abroad.*

c. The capital structure of Transferor Company as on March 31, 2025 (Pre-Scheme) is as follows:

Particulars	Amount (Rs.)
Authorised capital:	
35,00,000 Equity Shares of Rs. 10/- each	3,50,00,000
Total	3,50,00,000
Issued:	
31,93,849 Equity Shares of Rs.10/- each fully paid-up	3,19,38,490
Total	3,19,38,490
Subscribed and Paid-up:	
31,93,849 Equity Shares of Rs.10/- each fully paid-up	3,19,38,490
Total	3,19,38,490

d. Financial details of U R Energy (India) Private Limited:

The audited financial statements of U R Energy (India) Private Limited for the financial year ended March 31,

2024 and the Unaudited financial statements of U R Energy (India) Private Limited for the financial year ended March 31, 2025 are annexed as **Annexure 3** to this Notice and is available for inspection.

e. The details of the Directors and KMPs and Promoter (including promoter group) of Transferor Company as on March 31, 2025:

Details of Promoter and Promoter Group:

S.N.	Name of Promoter / Promoter Group	Category	Address
1.	Vishnubhai Vitthalbhai Patel	Promoter	A - 25, Divine Highland, Opp. Satyam Complex, Science City Road, Sola, Ahmedabad - 380060
2.	Asha Vishnubhai Patel	Promoter Group	A - 25, Divine Highland, Opp. Satyam Complex, Science City Road, Sola, Ahmedabad - 380060
3.	Rajesh Khandubhai Patel	Promoter Group	B-05, SANMUKH ATPL, SIMANDHAR CITY, ADALAJ, Gandhinagar - 382421
4.	Jayesh Ishwarlal Patel	Promoter Group	B-49, PHASE 2, Simandhar city, Trimandir sankul, Adalaj, Gandhinagar - 382421
5.	Bhavikbhai H. Patel	Promoter Group	24655 Oak Island Dr. Pass Christian, MS 39571, USA
6.	Bijal Kiran Parikh	Promoter Group	A/1/2, Tapan Tenaments, Opp. Someshwar Park-3, Thaltej, Ahmedabad - 380054
7.	Bluekite Investments Pty Ltd	Promoter Group	22 Laguna Street, KELLYVILLE RIDGE NSW 2155
8.	Dhyan Holding Pty Ltd	Promoter Group	2 Pokolbin Avenue, KELLYVILLE RIDGE NSW 2155
9.	PATEL PARESHBHAI KANTILAL	Promoter Group	01, Uma Bungalows, R. C. Technical Road, Ghatlodia, Ahmedabad – 380 061

Details of Directors and Key Managerial Personnel ('KMP'):

S.N.	Name of the Director / KMP	DIN	Designation	Address
1.	Vishnukumar Vitthaldas Patel	02011649	Director	A-25, Divine Highland, Opp. Satyam Complex, Science City Road, Sola, Ahmedabad- 380060
2.	BHUMI KALPESH PATEL	08080891	Director	C-102, Sagar Sangit Complex, B/H. Fun Point Club, Sola Gam, Sola, Daskroi, Ahmedabad-380060
3.	KRUT VINODBHAI PATEL	07556071	Additional Director	16, Swastic Bungalows Part-2, Nr. Dutt Bungalows, R.C. Technical Road, Ghatlodia, Ahmedabad- 380061

IV. Salient Features of the Scheme of Amalgamation

The salient features of the Scheme, *inter alia*, are as stated below:

1. Amalgamation of the Transferor Company into and with the Transferee Company.
2. Pursuant to the sanction of the Scheme by National Company Law Tribunal(s) and upon the fulfillment of conditions for the Scheme, the Scheme shall become effective from the opening of business hours on April 1, 2024 or such other date as may be determined by the Board of Directors of the concerned Transferor and Transferee

Company or allowed/directed by the National Company Law Tribunal(s) ('Appointed Date').

3. With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (as defined in the Scheme) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company to become the undertaking of the Transferee Company.

4. The entire paid-up share capital of the Transferor Company, shall stand cancelled in its entirety without being required to comply with the provisions of Sections 66 of the Companies Act, 2013.

5. Upon the Scheme becoming effective, in consideration of the amalgamation of the Transferor Company with the Transferee Company, 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"):

With respect to the equity shares of Transferor Company

"253 (Two Hundred and Fifty Three Only) 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 Only) equity share of INR 10/- (Indian Rupees Ten) each fully paid-up held by such member in the Transferor Company."

6. Upon the Scheme becoming effective and in addition to existing promoters of the Transferee Company, who hold the equity shares of the Transferor Company, the following shareholders of the Transferor Company will be classified as "promoter Group" of the Transferee Company :

1. Rajesh Khandubhai Patel
2. Jayesh Ishwarlal Patel
3. Parikh Bijal Kiran
4. Jagdishkumar Vitthalbhai Patel
5. Varshaben Jagdishbhai Patel
6. Arjunkumar Jagdishbhai Patel
7. Vinodbhai Ishwarbhai Patel
8. Patel Bhumit Vinodkumar
9. Krut Vinodbhai Patel
10. Patel Ashaben Vishnukumar
11. Patel Pareshbhai Kantilal
12. Bhavikbhai Patel
13. Riddhi Landmark LLP
14. Blue kite Investments PTY LTD
15. Dhyan Holding PTY LTD

7. Transfer of the authorised share capital of the Transferor Company to the Transferee Company and consequential increase in the authorised share capital of the Transferee Company as provided in Clause 15 of Part II of the Scheme.

8. The Transferor Company shall stand dissolved without being wound up.

9. Accounting Treatment: Clause 14 of Part II of the Scheme provides the details on 'Accounting Treatment'.

10. Legal Proceedings: Clause 8 of the Scheme provides the treatment on 'Legal Proceedings'.

11. Clause 9 of the Scheme provides the details on compliance with tax laws as applicable to the Scheme.

Note: The equity shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

V. Relationship subsisting between Parties to the Scheme:

Both the Transferor Company and Transferee Company are related parties of each other as per the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable. The amalgamation shall not attract the requirements of Section 188 of the Companies Act, 2013 (related party transactions), pursuant to the clarifications provided by the Ministry of Corporate Affairs vide its General Circular No. 30/2014 dated July 17, 2014.

Mr. Vishnukumar Patel holds the position of Director and is a Promoter in both the Transferor Company and the Transferee Company. Ms. Bijal Parikh serves as a Non-Executive Director of the Transferee Company and is also a member of the Promoter Group of the Transferor Company. Mr. Paresh Patel is an Independent Director of the Transferee Company and is likewise part of the Promoter Group of the Transferor Company. Additionally, Mr. Bhumit Patel, currently a Non-Executive Director of the Transferee Company, will be classified as part of the Promoter Group of the Transferee Company upon the Scheme becoming effective.

VI. Board Approvals:

The Board of Directors of the Transferee Company have approved the Scheme and adopted a report dated March 30, 2024 as per Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Scheme on each class of shareholders (promoter and non-promoter), creditors, Key Managerial Personnel and employees of Jhaveri Credits and Capital Limited, setting out the salient features and rationale behind the Scheme. Also enclosed is the Report of the Audit Committee dated March 30, 2024 recommending the draft Scheme taking into consideration, inter alia, the valuation report provided by Mr. Sagar Shah, Registered Valuer, having IBBI Registration No. IBBI/RV/06/2020/13744 for providing the swap ratio in respect of amalgamation of the Transferor Company with the Transferee Company under the Scheme and the fairness opinion provided by 3Dimension Capital Services Limited a SEBI Registered Category I Merchant Banker, having SEBI Registration No. INM000012528 on the share exchange ratio recommended by Mr. Sagar Shah, Registered Valuer, in connection with the amalgamation of Transferor Company with the Transferee Company under the Scheme.

Also enclosed is the report of the Committee of Independent Directors dated March 30, 2024 recommending the draft Scheme taking into consideration. The Reports of the Board of Directors, Audit Committee and Committee of Independent Directors of the Transferee Company are annexed as **Annexure 4**.

The details of the approval of the Board of Directors of Jhaveri Credits and Capital Limited on March 30, 2024, are provided below:

Name of the Director	Voting Pattern
Vishnukumar Vitthaldas Patel	Favour
Bhumit Vinodkumar Patel	Favour
Bijal Kiran Parikh	Favour
Pranav Gokulbhai Patel	Favour
Pareshkumar Kantilal Patel	Favour
Keyoor Bakshi*	Favour

**Mr. Keyoor Bakshi ceased to be the Independent Director of the Transferee Company effective October 24, 2024 due to appointment in other group companies and decided to limit his exposure in single group of companies.*

The Board of Directors of the Transferor Company has approved the Scheme and adopted a report dated March 30, 2024 as per Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Scheme on various stakeholders and each class of shareholders and setting out the salient features and commercial rationale behind the Scheme. The Reports of the Board of Directors of the Transferor Company is annexed as **Annexure 5**.

The details of the approval of the Board of Directors of U R Energy (India) Private Limited on March 30, 2024, are provided below:

S.N.	Name of the Director	Voting Pattern
1.	Vishnukumar Vitthaldas Patel	Favour
2.	Bhumi Kalpesh Patel	Favour
3.	Rajesh Khandubhai Patel*	Favour

*Mr. Rajesh Khandubhai Patel ceased to be the Non-Executive Director of the Transferor Company effective January 11, 2025 due to his pre-occupation.

VII. Interest of Directors, Key Managerial Personnels (KMPs) and their relatives:

Jhaveri Credits and Capital Limited ('Transferee Company'):

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Transferee Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Transferee and Transferor Company.

U R Energy (India) Private Limited ('Transferor Company'):

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Transferor Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Transferor and Transferee Company.

VIII. Effect of Scheme

Effect of the Scheme on equity shareholders (promoter and non-promoter shareholders), Creditors, Key Managerial Persons ("KMP") and employees of the Transferee Company:

Promoter and non-promoter shareholders:

Upon the coming into effect of the Scheme and in consideration of amalgamation of the Transferor Company with Transferee Company, the Transferee Company shall issue its equity shares to the shareholders of the Transferor Company. Accordingly, the equity shareholders of the Transferor Company shall become the equity shareholders of the Transferee Company in the manner as stipulated in the Scheme and shall be allotted equity shares in the Company based on the share exchange ratio and containing such terms and conditions as has been approved by the Board. The same is stipulated in clause 12 of the Scheme.

As far as the shareholders of the Company are concerned (promoters and non-promoters), there will be dilution in the shareholding on issuance of Equity Shares to Transferor Company. Further, few shareholders of Transferor Company receiving Shares will form part of promoter group.

Creditors:

Upon amalgamation of the Transferor Company with the Transferee Company, no liability of the creditors (secured or unsecured) of Transferee Company is being reduced or extinguished under the Scheme. The creditors of the Transferee Company would not be prejudicially affected by the Scheme.

As on the date, Transferee Company has no dues outstanding towards any public deposits or debentures and therefore, the effect of the Scheme on any such public deposit holders or debenture holders or deposit trustee does not arise.

Employees, Directors and Key Managerial Persons (KMP):

The Scheme will not have any adverse effect on the rights and interests of the employees, key managerial personnel and directors of the Transferee Company.

Effect of the Scheme on equity shareholders (promoter and non-promoter shareholders), Key Managerial Persons (“KMP”) and employees of Transferor Company:

Promoter and non-promoter shareholders:

Upon the coming into effect of the Scheme and in consideration of amalgamation of the Transferor Company with Transferee Company, the Transferee Company shall issue its equity shares to the shareholders of the Transferor Company. Accordingly, the equity shareholders of the Transferor Company shall become the equity shareholders of the Transferee Company in the manner as stipulated in the Scheme and shall be allotted equity shares in the Company based on the share exchange ratio and containing such terms and conditions as has been approved by the Board. The same is stipulated in clause 12 of the Scheme. Since the equity shares of the Transferee Company shall be issued based on the valuation report obtained from the registered valuer, there may not be any adverse effect on the shareholders of the Transferor Company.

Creditors:

No rights of the creditors of the Transferor Company are being affected pursuant to the Scheme. The liability of the Transferee Company towards the creditors of the Transferor Company is neither being reduced nor being varied or extinguished. The creditors of the Transferor Company would in no way be affected by the Scheme.

As on the date, Transferee Company has no outstanding towards any public deposits or debentures and therefore, the effect of the Scheme on any such public deposit holders or debenture holders or deposit trustee does not arise.

Employees, Directors and Key Managerial Persons (KMP):

The Scheme will not have any adverse effect on the rights and interests of the employees, key managerial personnel and directors of the Transferee Company.

As per clause 7 of the Scheme, upon the Scheme being effective, all the employees of the Transferor Company shall become employees of the Transferee Company, on terms no less favourable than those on which they are engaged as on the Effective Date.

IX. The shareholding of the present directors and Key Managerial Personnel (‘KMP’) of the Transferee Company, either individually or jointly, as a first holder or as a nominee as on March 31, 2025 is as under:

S.N.	Name of the Director / KMP	Jhaveri Credits and Capital Limited	U R Energy (India) Private Limited
1.	Vishnukumar Vitthaldas Patel <i>Managing Director and KMP</i>	4775909	651431
2.	Bhumit Vinodkumar Patel <i>Non-Executive Director</i>	-	83333
3.	Bijal Kiran Parikh <i>Non-Executive Director</i>	-	59281
4.	Pranav Gokulbhai Patel <i>Independent Director</i>	-	-

5.	Pareshkumar Kantilal Patel <i>Independent Director</i>	-	81595
6.	Shaunak Bhikhilal Mandalia <i>Independent Director</i>	-	-
7.	Parth Sharadkumar Sanghavi <i>Chief Financial Officer and KMP</i>	-	-
8.	Vrunda Upendra Dattani <i>Company Secretary & Compliance Officer and KMP</i>	5032	-

X. The shareholding of the present directors and Key Managerial Personnel ('KMP') of the Transferor Company, either individually or jointly, as a first holder or as a nominee as on March 31, 2025 is as under:

S.N.	Name of the Director / KMP	Jhaveri Credits and Capital Limited	U R Energy (India) Private Limited
1.	Vishnukumar Vitthaldas Patel <i>Director</i>	4775909	651431
2.	Bhumi Kalpesh Patel <i>Director</i>	-	25000
3.	KRUT VINODBHAI PATEL <i>Additional Director</i>	-	83333

XI. Amounts due to unsecured creditors:

The amount due to unsecured creditors of the Transferee Company, as on as on May 20, 2025 is approximately Indian Rupees 144094.55/-. The amount due to unsecured creditors of the Transferor Company, as on May 20, 2025 is approximately Indian Rupees 23.48 crores.

XII. Appointed date, effective date, cash consideration and other considerations:

1. Appointed Date: Appointed Date under the Scheme means the opening of business on April 1, 2024, or such other date as may be determined by the Board of Directors of the Transferor Company and Transferee Company or directed/allowed by the Competent Authority (as defined in the Scheme).

2. Effective Date: Effective Date under the Scheme means the last date on which the certified copies of the orders of National Company Law Tribunal sanctioning this Scheme, is filed by Transferor and Transferee Company with the jurisdictional Registrar of Companies.

3. Consideration: Upon the Scheme becoming effective, in consideration of the amalgamation of the Transferor Company with the Transferee Company, 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"):

With respect to the equity shares of Transferor Company

"253 (Two Hundred and Fifty Three Only) 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 Only) equity share of INR 10/- (Indian Rupees Ten) each fully paid-up held by such member in the Transferor Company."

4. Record Date: Record Date under the Scheme means the date fixed by the Board of Directors of the Transferor Company after mutual agreement on the same between Transferee Company and Transferor Company, for the purpose of determining the shareholders of the Transferor Company to whom the New Equity Shares shall be allotted under this Scheme.

5. Details of capital/debt restructuring: There shall be no debt restructuring of the Transferee Company or Transferor Company envisaged in the Scheme. The capital structure of both the companies has been provided above in the Statement.

6. Other Scheme details: Upon the Scheme coming into effect, all the paid-up equity shares of the Transferor Company, shall stand cancelled.

XIII. Summary of the Valuation Report and Fairness Opinion

Background:

Upon the Scheme coming into effect, 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"), With respect to the equity shares of Transferor Company:

"253 (Two Hundred and Fifty Three Only) 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 Only) equity share of INR 10/- (Indian Rupees Ten) each fully paid-up held by such member in the Transferor Company."

The Valuation Report dated March 28, 2024 issued by Mr. Sagar Shah, Registered Valuer - Securities and Financial Assets, having IBBI Registration No. IBBI/RV/06/2020/13744, recommending the share exchange ratio. The valuation has been done in accordance with internationally accepted valuation standards.

The computation of fair Share Exchange Ratios is given below:

Valuation Approach	U R Energy (India) Private Limited		Jhaveri Credits and Capital Limited	
	Value per share	Weight	Value per share	Weight
Income Approach	215.91	100%	NA	NA
Asset Approach	NA	NA	NA	NA
Market Approach	NA	NA	426.71	100%
Relative value per share	215.91		426.71	
Exchange Ratio	500:253			

The Valuation of Jhaveri Credits and Capital Limited as per the Market Price Method (MPM) Method (based on volume-weighted average price for the last 90 trading days and 10 trading days from the relevant date i.e. 30th March 2024 and preceding date was 29th March 2024 which was meeting Exchange holiday so for the purpose of computation for VWAP date comes 28th March 2024) has been undertaken and the same is worked out at INR 426.71 per equity share of Jhaveri Credits And Capital Limited.

The Valuation of U R Energy (India) Private Limited as per the combined use of Discounted Cash Flow Method (DCF) (based on the Audited balance sheet and Projection) and the same is worked out at INR 215.91 per equity share of U R Energy (India) Private Limited.

Based, *inter alia*, on the aforesaid, the Registered Valuer has recommended the following fair share exchange ratio of equity shares for the Proposed Scheme of Amalgamation is *"253 (Two Hundred and Fifty Three Only) equity share of the Jhaveri Credits and Capital Limited of the face value of Rs. 10/- each (Indian Rupees Ten) each credited as fully paid-up for every 500 (Five Hundred Only) equity share of INR 10/- (Indian Rupees Ten) each fully paid-up held by such member in the U R Energy (India) Private Limited."*

Further, the details of the valuation forms part of the Valuation Report.

Fairness Opinion dated March 29, 2024 issued by 3Dimension Capital Services Limited, a SEBI Registered Merchant Banker, having SEBI Registration No. INM000012528, in respect of Share Exchange Ratio proposed in the Scheme of

Amalgamation between U R Energy (India) Private Limited ('Transferor Company') with Jhaveri Credits and Capital Limited ('Transferee Company') and their respective shareholders and Creditors.

The proposed Scheme was placed before the Audit Committee and Committee of Independent Directors of the Transferee Company at its meeting held on March 30, 2024. Both the Committees took into account the recommendations on the fair valuation mentioned in the Valuation Report provided by Mr. Sagar Shah, Registered Valuer and the Fairness Opinion provided by 3Dimension Capital Services Limited, a SEBI Registered Merchant Banker. Both the Committees have recommended the proposed Scheme to the Board of Directors of the Transferee Company.

The Board of Directors of the Transferee Company have taken into account the recommendations of the Audit Committee and Committee of Independent Directors, share exchange ratio provided in the Valuation Report dated March 28, 2024 provided by the Independent Registered Valuer and the Fairness Opinion dated March 29, 2024 provided by 3Dimension Capital Services Limited, a SEBI Registered Merchant Banker.

Based on the aforesaid, the Board of Directors of the Transferee Company have come to conclusion that the share exchange ration provided in the Valuation Report is fair and reasonable and accordingly approved the same at its meeting held on March 30, 2024.

Details of the Valuation Reports and Fairness Opinions of Transferor and Transferee Company:

The Valuation Report dated March 28, 2024 issued by Mr. Sagar Shah, Registered Valuer - Securities and Financial Assets, having IBBI Registration No. IBBI/RV/06/2020/13744, recommending the share exchange ratio for the proposed amalgamation of Transferor Company into and with the Transferee Company is enclosed herewith as **Annexure 6**. The document is also available for inspection at the Registered Office of the Transferee Company.

In terms of the SEBI Scheme Circular, Fairness Opinion dated March 29, 2024 issued by 3Dimension Capital Services Limited, a SEBI Registered Merchant Banker, having SEBI Registration No. INM000012528, in respect of Share Exchange Ratio proposed in the Scheme of Amalgamation between U R Energy (India) Private Limited ('Transferor Company') with Jhaveri Credits and Capital Limited ('Transferee Company') and their respective shareholders and Creditors, is enclosed herewith as **Annexure 7**. The document is also available for inspection at the Registered Office of the Transferee Company.

XIV. Shareholding pattern

The shareholding pattern of the Transferee Company (pre Scheme and post Scheme) and the Transferor Company (pre Scheme) for equity shares as on March 31, 2025 and as on date of Notice to shareholders is enclosed herewith as **Annexure 8**.

The entire pre-Scheme shareholding pattern of the Transferor Company shall stand cancelled and accordingly, there will be no post-Scheme shareholding pattern for the equity shares of the Transferor Company.

Further, the last three years Shareholding Pattern filed by the Transferor Company with ROC is also enclosed herewith as **Annexure 8** and Shareholding Pattern filed by the Transferee Company with ROC is available on the Company's website at <https://www.jhavericredits.com/scheme-of-arrangement.html>.

XV. Details of shareholders of U R Energy (India) Private Limited ('Transferor Company' or 'UREIPL') being categorized as promoters and public in Jhaveri Credits and Capital Limited ('Transferee Company' or 'JCCL') post-scheme along with rationale

S. N.	Name of the shareholder	Classification in UREIPL (Promoter/ Public)	Classification in JCCL (Promoter/ Public)	Rationale for the same
1	Asha Vishnubhai Patel	Promoter	Promoter Group	No change in category
2	Vishnubhai Vitthalbhai Patel*	Promoter	Promoter	No change in category
3	Dr. Rajesh Khandubhai Patel	Promoter	Promoter Group	No change in category
4	Jayesh Ishwarlal Patel	Promoter	Promoter Group	No change in category
5	Bijal Kiran Parikh	Promoter	Promoter Group	No change in category
6	Bhavikbhai H Patel	Promoter	Promoter Group	No change in category
7	Bluekite Investments Pty Ltd	Promoter	Promoter Group	No change in category
8	Dhyan Holding Pty Ltd	Promoter	Promoter Group	No change in category
9	Patel Pareshbhai Kantilal	Promoter	Promoter Group	No change in category
10	Arjunkumar Jagdishbhai Patel	Public	Promoter Group	Following the completion of the amalgamation, the shareholders in question are expected to acquire a more active and influential role in the governance and strategic direction of the company. These shareholders have demonstrated a commitment to the business and have been actively involved, or are expected to be, in the management and control of the merged entity. In alignment with the standard definition of "Promoter," these individuals or entities will hold significant control, or will have significant influence, over the Transferee Company, particularly in areas related to corporate governance, strategic planning, and operational decisions. This reclassification is in full compliance with relevant legal frameworks and corporate governance standards, ensuring that the shareholder structure reflects the actual degree of influence and involvement of these stakeholders.
11	Jagdishkumar Vitthalbhai Patel	Public	Promoter Group	
12	Varshaben Jagdishbhai Patel	Public	Promoter Group	
13	Krut Vinodbhai Patel	Public	Promoter Group	
14	Vinodbhai Ishwarbhai Patel	Public	Promoter Group	
15	Bhumit Vinodbhai Patel	Public	Promoter Group	
16	Riddhi Landmark LLP	Public	Promoter Group	
17	Parth Tulsibhai Patel	Public	Public	No change in category
18	Jatinkumar Tulsibhai Patel	Public	Public	No change in category
19	Dimple Ishwarbhai Patel	Public	Public	No change in category
20	Hetalben Ishwarbhai Patel	Public	Public	No change in category
21	Akshaykumar Dineshrai Patel	Public	Public	No change in category
22	Pareshkumar Somabhai Patel	Public	Public	No change in category

23	Sachin Ishvarbhai Patel	Public	Public	No change in category
24	Subhadraben Satishkumar Patel	Public	Public	No change in category
25	Nisarg S Patel	Public	Public	No change in category
26	Nirali Kunal Patel	Public	Public	No change in category
27	Kalpesh Ramanlal Patel HUF	Public	Public	No change in category
28	Bhumi Kalpesh Patel	Public	Public	No change in category
29	Manishkumar Sureshchandra Rami HUF	Public	Public	No change in category
30	Swapnil K. Bhatt	Public	Public	No change in category
31	Nilam Bipin Parmar	Public	Public	No change in category
32	Gaurav Zamsingh Pardhi	Public	Public	No change in category
33	Shweta Pardhi	Public	Public	No change in category
34	Dhinal Shah J/W. Anita Shah	Public	Public	No change in category

* Vishnubhai Vitthalbhai Patel is already Promoter of Transferee Company.

XVI. Details of new shareholders being classified as Promoter / Promoter Group in the Transferee Company post-merger as specified in Para 10(G) of Schedule VI to the SEBI (ICDR) Regulations, 2018:

Below are the details of new shareholders being classified as Promoter / Promoter Group in the Transferee Company post-merger as specified in Para 10(G) of Schedule VI to the SEBI (ICDR) Regulations, 2018. However, since Vishnubhai Vitthalbhai Patel is already Promoter of Transferee Company, no details of him is given.

Ashaben Vishnukumar Patel

Date of Birth	01/06/1975
PAN	AHLPP1953D
Qualifications	HSC
Address	A - 25, Divine Highland, Opp. Satyam Complex, Science City Road, Sola, Ahmedabad - 380060
Occupation	Self Employed
Experience (including expertise in specific functional area) / Brief Resume	NA
Directorships of other Boards	NA

Bijal Kiran Parikh

Date of Birth	13/07/1977
PAN	AGNPP7144H
Qualifications	MBA (Finance)
Address	A/1/2, Tapan Tenaments, Opp. Someshwar Park-3, Thaltej, Ahmedabad - 380054, Gujarat, India
Occupation	Self Employed
Experience (including expertise in specific functional area) / Brief Resume	Ms. Bijal Parikh has over 24 years of in-depth knowledge and experience of working with top management level and having experience in area of finance, system audits, customer service audits, mystery audits, system

	<p>consultancy, efficiently creating and implementing policies and programs to improve business operations. She handled team of 500+ across India.</p> <p>She also associated with U R Energy (Solar) Private Limited as Director over 7 years and overseeing Marketing, technical, finance, customer support service, HR etc. U R Energy is a leading solar EPC company having 15000+ customers, 150 mw + solar installation across India and team of 100+ engineers.</p>
Directorships of other Boards	<p>Praveg Limited Praveg Aviation Private Limited Praveg Adalaj Tourism Infrastructure Private Limited Jhaveri Credits and Capital Limited Praveg Skill Development Foundation U R Energy (Solar) Private Limited</p>

Arjunkumar Jagdishbhai Patel

Date of Birth	11/06/1999
PAN	DWIPP3426E
Qualifications	B.A., L.L.B., L.L.M.
Address	11, Haritage Aceras, Opp Science City, Sola, Ahmedabad - 380060
Occupation	Business
Experience (including expertise in specific functional area) / Brief Resume	<p>Over the past two years, he has gained extensive experience in the construction industry in Ahmedabad, contributing to various projects ranging from residential to commercial developments.</p> <p>His journey in this dynamic field has honed his technical, managerial, and problem-solving skills, while also allowing him to deepen his understanding of the local construction market and its challenges.</p>
Directorships of other Boards	<p>Uma Infracon Private Limited Vaghani Techno - Build Limited</p>

Jagdishkumar Vitthalbhai Patel

Date of Birth	01/01/1977
PAN	AHGPP4448L
Qualifications	Automobile Diploma
Address	11, Haritage Aceras, Opp Science City, Sola, Ahmedabad - 380060
Occupation	Business
Experience (including expertise in specific functional area) / Brief Resume	<p>He brings two decades of extensive experience in the construction and real estate industry, based in Ahmedabad, a city renowned for its rapid urban development and cultural heritage. His journey has been marked by a blend of entrepreneurial vision, project management excellence, and a deep understanding of market dynamics.</p> <p>He has Expertise in Project Development & Execution, Strategic Planning, Market Analysis and Team Leadership.</p> <p>With a passion for creating spaces that resonate with people and align with their aspirations, he continues to drive impactful developments that shape Ahmedabad's skyline and contribute to its growth story.</p>
Directorships of other Boards	Uma Infracon Private Limited

Varshaben Jagdishbhai Patel

Date of Birth	03/01/1977
PAN	AKWPP0164C
Qualifications	HSC
Address	11, Haritage Aceras, Opp Science City, Sola, Ahmedabad - 380060
Occupation	Housewife
Experience (including expertise in specific functional area) / Brief Resume	N.A.
Directorships of other Boards	Uma Infracon Private Limited

Bhumit Vinodkumar Patel

Date of Birth	27/07/1988
PAN	ATOPP2415R
Qualifications	DCE
Address	D-16, Swastik Bunglows-2 Opp. New High Court, Ghatlodia, Ahmedabad - 380061, Gujarat
Occupation	Business
Experience (including expertise in specific functional area) / Brief Resume	<p>Mr. Bhumit Patel, with a robust foundation in engineering, has emerged as a beacon of excellence in the construction industry. He has unique ability to lead diverse teams across varied geographical terrains stands out prominently. Not only does he ensure top-tier execution quality, but he also expertly manages multiple projects simultaneously, a testament to the synergy between his leadership style and his team's capabilities.</p> <p>Mr. Bhumit Patel's career is a reflection of engineering brilliance and unwavering dedication. With a keen eye for detail, unparalleled leadership skills, and a vast portfolio, he remains an inspiration in the construction realm.</p>
Directorships of other Boards	<p>Abhik Advertising Private Limited Bidhan Advertising and Marketing Private Limited Praveg Limited Praveg Adalaj Tourism Infrastructure Private Limited Shishu Utthan Foundation Jhaveri Credits and Capital Limited ARCHFIN Solutions Private Limited KPAT KPO Services Private Limited Westport Infrastructure Private Limited Graph Developers and Investment Pvt Ltd</p>

Krut Vinodbhai Patel

Date of Birth	28/08/1992
PAN	BPZPP5142M
Qualifications	Chartered Accountant, B.Com., B.Ed., M.Ed.
Address	16, Swastik Bunglows-2, R.C. Technical Road, Sola, Ghatlodia, Ahmedabad - 380061, Gujarat
Occupation	Professional
Experience (including expertise in specific	Professional Experience: Founder, K V Patel & Co. Chartered Accountants

functional area) / Brief Resume	<p>Krut Patel is the founder of K V Patel & Co., a distinguished chartered accountancy firm specializing in accounting, taxation, and financial planning matters. With extensive expertise in handling complex financial landscapes, Krut has built a reputation for delivering strategic insights and tailored solutions for a diverse clientele.</p> <p>Trustee, IDP Group of Schools</p> <p>As a trustee of the IDP Group of Schools, Krut oversees six educational institutions with a total student strength of over 6,000 and a staff of more than 400 professionals. Under Krut’s leadership, the schools have consistently delivered academic excellence and holistic education, earning a distinguished reputation in the education sector.</p> <p>Expert in Supply Chain Management and Logistics</p> <p>Krut Patel has significant experience managing supply chain operations for a fuel hauling company, ensuring critical cargo remains operational 24/7/365. This demonstrated expertise highlights his ability to maintain efficiency, reliability, and uptime in high-stakes environments.</p> <p>Leadership and Vision:</p> <p>With a unique combination of financial acumen and educational leadership, Krut Patel embodies a vision of fostering sustainable growth and excellence in both business and education. His commitment to innovation and operational efficiency drives success across all ventures.</p>
Directorships of other Boards	<p>Abhik Advertising Private Limited Bidhan Advertising and Marketing Private Limited Shishu Utthan Foundation ARCHFIN Solutions Private Limited KPAT KPO Services Private Limited</p>

Vinodbhai Ishwarbhai Patel

Date of Birth	01/06/1959
PAN	AHSP7974K
Qualifications	M.Com., M.Ed.
Address	16, Swastik Bunglows-2, Opp. New High Court, Ghatlodia, Ahmedabad - 380061
Occupation	Business
Experience (including expertise in specific functional area) / Brief Resume	<p>Professional Experience:</p> <p>Founder, IDP Group of Schools</p> <p>Vinodbhai I. Patel is the visionary founder of the IDP Group of Schools, a leading educational organization with six branches. Over 40 years, he has built a legacy of academic excellence, nurturing a student strength of over 6,000 and leading a dedicated team of more than 400 staff members.</p> <p>Leadership and Management Excellence</p> <p>With unparalleled leadership and management skills, Vinodbhai has successfully overseen the growth and operations of multiple school branches. His ability to handle complex organizational structures and drive results has been instrumental in establishing IDP Group of Schools as a trusted name in education.</p> <p>Achievements and Vision:</p> <p>Vinodbhai excels at delivering vision-driven results, with a strong focus on setting and achieving clear milestones. His strategic foresight and commitment to innovation have consistently propelled the organization toward new heights,</p>

	<p>ensuring quality education and holistic development for all students.</p> <p>Legacy of Excellence: With over four decades of experience, Vinodbhai I. Patel's enduring contributions to education continue to inspire progress, shaping generations and leaving an indelible mark on the educational landscape.</p>
Directorships of other Boards	<p>ARCHFIN Solutions Private Limited</p> <p>KPAT KPO Services Private Limited</p>

Riddhi Landmark LLP

Incorporation Date	25/04/2022
PAN	ABEFR9521N
Qualifications	NA
Address	603 Sheth Corporate Tower, Gujarat College Road, Ellisbridge, Ahmedabad - 380006
Occupation	Business
Experience (including expertise in specific functional area) / Brief Resume	<p>Object: To carry on the business as Builders, Property developers, Infrastructure developers, Engineering Contractors etc.</p> <p>Partners: Shrikesh Prabhulal Mehta (PAN: AHYPM0941P) Hiteshkumar Rasiklal Shah (PAN: ACYPS6179E) Shrenik Rasiklal Shah (PAN: AFQPS1634H) Ketan Rasiklal Shah (PAN: AFGPS3589B)</p>
Details of change in control	NA
Directorships of other Boards	NA

Blue Kite Investments Pty Ltd

Incorporation Date	28/08/2015
PAN	NA
Qualifications	NA
Address	22 Laguna Street, KELLYVILLE RIDGE NSW 2155
Occupation	Business
Experience (including expertise in specific functional area) / Brief Resume	<p>Blue Kite Investments Pty Ltd is an Australian proprietary superannuation trustee company, meaning it is a private company acting as a trustee for a superannuation fund.</p> <p><i>Directors and Shareholders:</i> Dineshkumar Patel Dilena Patel Pareshkumar Patel Alpaben Patel</p>
Details of change in control	NA
Directorships of other Boards	NA

Dhyan Holdings Pty Ltd

Incorporation Date	01/09/2015
PAN	NA
Qualifications	NA

Address	2 Pokolbin Avenue, KELLYVILLE RIDGE NSW 2155
Occupation	Business
Experience (including expertise in specific functional area) / Brief Resume	Dhyan Holdings Pty Ltd is an Australian proprietary superannuation trustee company, meaning it is a private company acting as a trustee for a superannuation fund. <i>Directors and Shareholders:</i> Kiran Bhavsar, Kavita Bhavsar, Samir Bhalchandra Bhavsar, Bhoomi Samir Bhavsar
Details of change in control	NA
Directorships of other Boards	NA

Rajeshbhai Khandubhai Patel

Date of Birth	07/12/1958
PAN	AUNPP2770K
Qualifications	M.D. (Pain Management)
Address	5325 OAKBAY DR EAST JACKSONVILLE FL 32277 Nationality: Indian (Citizenship – USA)
Occupation	Doctor
Experience (including expertise in specific functional area) / Brief Resume	<p>With over two decades of diverse professional experience, Mr. Rajesh Patel have established a strong track record in healthcare, investment advisory, and community service. From 1999 to 2014, he practiced as a Pain Management Specialist in Atlanta, Georgia, USA focusing on enhancing patients' quality of life through advanced treatment modalities.</p> <p>In 2014, I transitioned to working with other medical practices helping them build value and help them monetise with private equity firms, leveraging my healthcare expertise to drive strategic investments and optimize portfolios over a decade. During this period, I also founded and managed two assisted living facilities in Atlanta, ensuring top-tier care and fostering a nurturing and safe environment for residents.</p> <p>Beyond my professional endeavors, I dedicate significant time to spiritual growth and service through active involvement in the Dada Bhagwan Organisation in Adalaj, Gandhinagar. My holistic approach to life integrates professional excellence with a commitment to personal and spiritual development.</p>
Directorships of other Boards	None

Jayesh Ishwarlal Patel

Date of Birth	31/01/1957
PAN	AQGPP1731P
Qualifications	Doctorate in Economics
Address	1873 Royal Troon Ct Duluth GA 30097 Nationality: Indian (Citizenship – USA)
Occupation	Entrepreneur
Experience (including expertise in specific functional area) / Brief Resume	Mr. Jayesh Patel has been the Managing Director since 2003, overseeing operations in hotels, RV parks, mobile home communities, solar systems, and real estate. He manages budgeting, quality assurance, sales and marketing,

	<p>customer relationships, franchise negotiations, legal matters, and accounting. Under his leadership, these ventures have achieved consistent growth and operational excellence.</p> <p>From 1998 to 2008, Jayesh Patel worked as a Business Analyst and Oracle ERP Consultant for clients like Pfizer, Bell South, SunTrust Bank, GE Power Systems, and the City of Philadelphia. He specialized in implementing Oracle ERP solutions, streamlining processes, and delivering tailored support to enhance efficiency.</p> <p>Jayesh Patel also contributed to community initiatives as a volunteer for the Urban Gardening Program at Rutgers University, Newark, NJ, where he helped manage urban gardens and promote sustainable practices.</p> <p>Earlier in his career, he held academic and research roles at Gujarat Agricultural University, India (1978–1994), including Agricultural Officer, Associate Research Scientist, and Department Head of Planning. He led research projects, developed policies, and advanced agricultural education and planning in Gujarat State.</p>
Directorships of other Boards	None

Bhavik Hariprasad Patel

Date of Birth	19/02/1974
PAN	AEYPP6759D
Qualifications	B.Sc. with mathematics, Master of Rural Management
Address	24655 Oak Island Dr. Pass Christian, MS 39571, USA Nationality: Indian (Citizenship – USA)
Occupation	Entrepreneur
Experience (including expertise in specific functional area) / Brief Resume	A highly experienced Software Engineer with over 25 years of industry expertise, backed by a B.Sc. in Mathematics. Skilled in software development, system architecture, and team leadership across various technologies and platforms. Known for strong analytical thinking, problem-solving, and delivering scalable, efficient software solutions.
Directorships of other Boards	None

Pareshkumar Kantilal Patel

Date of Birth	06/10/1972
PAN	ACHPP0736B
Qualifications	BE Electrical
Address	01, Uma Bunglows, R. C. Technical Road, Ghatlodia, Ahmedabad - 380 061
Occupation	Entrepreneur
Experience (including expertise in specific functional area) / Brief Resume	Mr. Pareshkumar Patel is holding degree of BE Electrical. He is having 20 years of global experience in consultation & designing of turnkey projects, plant Maintenance and operation.
Directorships of other Boards	Jhaveri Credits and Capital Limited EMS Projects Private Limited

XVII. Rationale for undertaking Preferential Issues and Issue of warrants in U R Energy (India) Private Limited and Jhaveri Credits and Capital Limited along with details of the shareholders to whom they were issued and whether their impact on the same was considered while arriving at the share-swap ratio:

Jhaveri Credits and Capital Limited ('Transferee Company')

The Company has successfully completed a preferential issue to strengthen its financial base and support its long-term strategic initiatives. Pursuant to the said issue, the Company has issued and allotted 25,22,636 (Twenty-Five Lakh Twenty-Two Thousand Six Hundred Thirty-Six) equity shares of face value Rs. 10/- each for cash, at a price of Rs. 285/- per equity share (including a premium of Rs. 275/- per share).

In addition to the equity shares, the Company also issued 5,00,000 (Five Lakh) convertible warrants at a price of Rs. 285/- per warrant. As per the terms of the issue, 25% of the issue price was received upfront, and the balance 75% shall be payable upon the exercise of the right to convert the warrants into equity shares. As on date, the conversion of these warrants is pending.

The proceeds from the issue are being deployed towards working capital requirements, business expansion plans, and other business activities in line with the Company's Memorandum of Association. A portion is also being utilized for general corporate purposes and to support future funding requirements.

This capital infusion has enhanced the Company's financial flexibility, enabling it to pursue growth opportunities, improve operational capabilities, and strengthen its market position. The preferential issue reflects the Company's commitment to long-term value creation for its stakeholders.

The impact of the preferential issue was duly considered by the Registered Valuer while arriving at the share swap ratio. The valuation exercise took into account the enhanced capital structure and the resultant effect on the equity base and financial metrics of the company post-preferential allotment. This approach ensured a fair and equitable determination of the swap ratio, reflecting the updated shareholding pattern and the infusion of additional funds through the preferential issue.

The shareholders who participated in the preferential issue of the Transferee Company are as follows:

S.N.	Name of Allottees	Category	No. of Equity Shares allotted
1	Riddhi Landmark LLP	Non-Promoter	500000
2	Mehta Parthiv	Non-Promoter	20000
3	Kokila J Sanghvi	Non-Promoter	35000
4	Mehta Bijal Nirav	Non-Promoter	10000
5	Stavan Sureshbhai Belani	Non-Promoter	5000
6	Trupti Stavan Belani	Non-Promoter	5000
7	Rasiklal Chimanlal Shah	Non-Promoter	7500
8	Lalitaben Rasiklal Shah	Non-Promoter	7500
9	Rinkal Niravbhai Mehta	Non-Promoter	7500
10	Bhupesh Vadilal Shah	Non-Promoter	100000
11	Chandresh V Shah	Non-Promoter	150000
12	Shah Aman Ashishbhai	Non-Promoter	25000
13	Prakshal Samirkumar Shah	Non-Promoter	25000
14	Chirag Lalitbhai Shah	Non-Promoter	20000
15	Pinky Dharmesh Shah	Non-Promoter	20000
16	Shah Jignesh Rasiklal	Non-Promoter	7000

17	Jignesh Babulal Shah HUF	Non-Promoter	15000
18	Vaishali Jignesh Shah	Non-Promoter	15000
19	Chirag Kirtilal Morkhia	Non-Promoter	20000
20	Hasmukh Ramniklal Mehta	Non-Promoter	3000
21	Dhananjay Ramniklal Shah	Non-Promoter	8000
22	Bhadresh Babulal Shah	Non-Promoter	25000
23	Rahul Prakash Nichani	Non-Promoter	3000
24	Kejal Harmes Shah	Non-Promoter	10000
25	Nirav Kamlesh Desai	Non-Promoter	25000
26	Rekha R Patel	Non-Promoter	500000
27	Kiran Khandubhai Patel	Non-Promoter	20000
28	Sudhir K Patel	Non-Promoter	20000
29	Jaimini A Dave	Non-Promoter	20000
30	Agarwal Surendra Radhakishan	Non-Promoter	10000
31	Blue Lotus Capital Multi Bagger Fund II	Non-Promoter	70175
32	India Emerging Giants Fund Limited	Non-Promoter	105263
33	Vikasa India EIF I Fund - Emerging Giants Fund	Non-Promoter	35087
34	Vikasa India EIF I Fund	Non-Promoter	175438
35	Sumesh Ashok Mishra	Non-Promoter	35087
36	J Bhagwan Techfin LLP	Non-Promoter	17543
37	Rakesh Shantilal Sanghavi	Non-Promoter	17543
38	Urvi Hemal Shah	Non-Promoter	180000
39	Ami Mediratta	Non-Promoter	15000
40	Tulsibhai Chehrabhai Patel HUF	Non-Promoter	25000
41	Patel Jyotsanaben Tulsibhai	Non-Promoter	25000
42	Manish Vipinchandra Patel	Non-Promoter	45000
43	Patel Urvi Manish	Non-Promoter	27000
44	Champaben V Patel	Non-Promoter	5000
45	Rina Manishkumar Rami	Non-Promoter	5000
46	Bhatt Rima Swapnil	Non-Promoter	16000
47	Chaudhary Sohanram	Non-Promoter	25000
48	Patel Bhumika Ghnshyambhai	Non-Promoter	15000
49	Patel Chandrika Satish	Non-Promoter	15000
50	Patel Satish Chandulal	Non-Promoter	15000
51	Ghanshyam Pramodbhai Patel	Non-Promoter	15000
Total			25,22,636

S.N.	Name of Allottees	Category	Number of Warrants to be allotted
1	Riddhi Landmark LLP	Non-Promoter	5,00,000
Total			5,00,000

U R Energy (India) Private Limited ('Transferor Company')

The Company has successfully completed the preferential issue and allotted 2,030,585 equity shares of face value Rs. 10/- each at a price of Rs. 60/- per share (including a premium of Rs. 50/- per share).

The proceeds from the preferential issue have been raised with the objective of strengthening the Company's capital structure and funding its ongoing and future business requirements. Specifically, the funds are intended to be utilized for the following purposes:

- Augmentation of the Company's capital base;
- Meeting working capital requirements to support operational and business growth;
- Funding capital expenditure for expansion and modernization;
- General corporate purposes, including strategic initiatives and business development activities; and
- Any other purposes as may be determined by the Board of Directors from time to time, in the best interests of the Company.

The successful completion of this preferential issue reflects investor confidence and provides the Company with enhanced financial flexibility to pursue its strategic goals.

The shareholders who participated in the preferential issue of the Transferor Company are as follows:

S.N.	Name of Allottees	Category	No. of Shares allotted
1	Parth Tulsibhai Patel	Non-Promoter	57292
2	Jatinkumar Tulsibhai Patel	Non-Promoter	57292
3	Arjunkumar Jagdishbhai Patel	Non-Promoter	40000
4	Jagdishkumar Vitthalbhai Patel	Non-Promoter	50000
5	Varshaben Jagdishbhai Patel	Non-Promoter	35000
6	Dimple Ishwarbhai Patel	Non-Promoter	28000
7	Hetalben Ishwarbhai Patel	Non-Promoter	27000
8	Akshaykumar Dineshbhai Patel	Non-Promoter	28000
9	Pareshkumar Somabhai Patel	Non-Promoter	27000
10	Sachin Ishvarbhai Patel	Non-Promoter	30000
11	Subhadraben Satishkumar Patel	Non-Promoter	10000
12	Nisarg S Patel	Non-Promoter	10000
13	Nirali Kunal Patel	Non-Promoter	10000
14	Krut Vinodbhai Patel	Non-Promoter	83333
15	Vinodbhai Ishwarbhai Patel	Non-Promoter	83333
16	Bhumit Patel	Non-Promoter	83333
17	Riddhi Landmark LLP	Non-Promoter	600000
18	Bijal Kiran Parikh	Non-Promoter	25000
19	Kalpesh Ramanlal Patel HUF	Non-Promoter	25000
20	Bhumi Kalpesh Patel	Non-Promoter	25000
21	Manishkumar Sureshchandra Rami HUF	Non-Promoter	25000
22	Swapnil K. Bhatt	Non-Promoter	20000
23	Nilam Bipin Parmar	Non-Promoter	25000
24	Dr. Rajesh Patel	Promoter	356667
25	Gaurav Zamsingh Pardhi	Non-Promoter	80000
26	Shweta Pardhi	Non-Promoter	80000
27	Dhinal Shah J/w. Anita Shah	Non-Promoter	50000
28	Bijal Kiran Parikh	Promoter	11016
29	Bhavikbhai H. Patel	Promoter	2152
30	Jayesh Ishwarlal Patel	Promoter	46167
Total			2030585

XVIII. Auditors' Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards

The Auditors of the Transferor Company and of the Transferee Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

XIX. Approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of amalgamation

National Company Law Tribunal (NCLT): The Scheme of Amalgamation is subject to the approval and sanction of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, under Sections 230 to 232 of the Companies Act, 2013. The present application is the first motion application for directions to convene meetings of creditors and other stakeholders as applicable.

Registrar of Companies (ROC), Ahmedabad: Certified copies of the order passed by the Hon'ble NCLT, approving the Scheme, shall be filed with the jurisdictional Registrar of Companies as required under the provisions of the Companies Act, 2013.

Reserve Bank of India (RBI): As the Transferee Company will be issuing shares to a non-resident shareholder of the Transferor Company, the provisions of the Foreign Exchange Management Act (FEMA), 1999 and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 are applicable. Accordingly, a notice/intimation shall be submitted to the Reserve Bank of India in due course.

Income Tax Department: A copy of the Scheme will be served on the jurisdictional office of the Income Tax Department in compliance with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

No Approval Required from SEBI/Stock Exchanges or CCI: Pursuant to the provisions of the SEBI Regulations related to merger/ amalgamation of listed companies, the Stock Exchange have duly considered the proposed Scheme and provided its approval / no-objection letter to the Company.

Also, the Scheme does not fall under the purview of the Competition Commission of India (CCI) as the financial thresholds prescribed under the Competition Act, 2002 are not triggered.

In terms of Regulation 37 of the SEBI Listing Regulations, and under SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Scheme Circular'), BSE Limited (stock exchange), vide its letter dated May 12, 2025, has communicated its 'no objection' / 'no adverse' observations on the Scheme to the Transferee Company.

Copy of the said observation letter issued by BSE Limited to the Company is enclosed as **Annexure 9**.

Other Authorities (if applicable): Any other regulatory or governmental approvals that may be required at a later stage, depending upon specific operational or jurisdictional requirements, shall be obtained as and when required.

As per the comments contained in observation letters, the details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken against all the entities involved in the scheme its promoters/Directors/KMPs. are enclosed as **Annexure 10**.

The information pertaining to U R Energy (India) Private Limited has been provided in the abridged prospectus as per the format prescribed in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 along with certificate of SEBI Registered Merchant Banker as

Annexure 11.

As per the comments contained in observation letters, the details of Value of Assets and Liabilities of Transferor Company that are being transferred to Transferee Company and post-merger balance-sheet of Transferee Company as on December 31, 2023 is enclosed as **Annexure 12**.

Further, pursuant to the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, copy of the complaints report filed by the Company with BSE Limited providing details of complaints received against the Scheme of Amalgamation and resolved, are attached as **Annexure 13**.

As per the comments contained in observation letters, the Undertaking that the Public shareholders of UREIPL are not related to JCCL, its promoters / directors / KMPs or of its subsidiaries or associates is enclosed as **Annexure 14**.

No investigation proceedings have been instituted and/or are pending against the Transferee Company and the Transferor Company under the Act.

XX. Details of Revenue, PAT and EBIDTA of Transferor Company and Transferee Company for last three years are as follows:

Jhaveri Credits and Capital Limited ('Transferee Company')

Particulars	F.Y. 2022 - 2023	F.Y. 2023 - 2024	F.Y. 2024 - 2025
Revenue	116,199,000	261,961,761	233,110,341
PAT	7,856,000	16,103,073	24,094,225
EBIDTA	10,649,000	27,531,792	33,691,759

U R Energy (India) Private Limited ('Transferor Company')

Particulars	F.Y. 2022 - 2023	F.Y. 2023 - 2024	F.Y. 2024 - 2025
Revenue	888,091,440	527,067,700	13,519,370
PAT	14,650,910	11,161,990	9,723,930
EBIDTA	29,923,140	29,905,010	16,972,350

XXI. Projections considered for valuation of UREIPL and JCCL along with justification for growth rate considered for valuation of UREIPL and JCCL:

Particulars	Projected Annual Forecast				
	2024P	2025P	2026P	2027P	2028P
Revenue	215,550,000	749,525,258	1,011,859,099	1,315,416,828	1,578,500,194
Expense	204,772,500	708,301,369	951,147,553	1,229,914,734	1,468,005,180
EBITDA	10,777,500	41,223,889	60,711,546	85,502,094	110,495,014
Depreciation & Amortization	177,932	718,206	759,521	838,921	947,264
EBIT	10,599,568	40,505,683	59,952,025	84,663,173	109,547,749

The management of the company has carefully evaluated their existing business strategies along with the anticipated developments and trends within the industry. Based on this comprehensive assessment, they have projected future revenue figures. These projections take into account both current operational performance and prevailing market conditions. Furthermore, considering the company's existing profit margins, they have also

forecasted future earnings. Notably, these earnings projections are consistent with the company's historical performance, reflecting a steady and realistic outlook.

XXII. Capital build-up of Transferor Company and Transferee Company since incorporation:

Jhaveri Credits and Capital Limited ('Transferee Company')

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
07-10-1993	700	10	As per Memorandum	7,000	Listed
23-02-1994	9300	10	Rights	1,00,000	Listed
05-10-1994	55700	10	Rights	6,57,000	Listed
31-03-1994	52500	10	Rights	11,82,000	Listed
30-06-1995	45500	10	Rights	16,37,000	Listed
31-07-1995	410000	10	Rights	57,37,000	Listed
14-08-1995	729000	10	Rights	1,30,27,000	Listed
14-08-1995	471000	10	Rights	1,77,37,000	Listed
17-02-1996	1144100	10	Rights	2,91,78,000	Listed
29-01-1996	3540000	10	IPO	6,46,33,000	Listed
06-03-2024	2522636	285	Preferential	8,98,59,360	Listed

U R Energy (India) Private Limited (Transferor Company):

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
16/11/2011	10000	10.00	As per Memorandum	10000	Not Listed
11/02/2016	219825	10.00	Preferential Issue	229825	Not Listed
02/04/2018	69970	21.37	Preferential Issue	299795	Not Listed
02/05/2018	81088	21.37	Preferential Issue	380883	Not Listed
15/05/2018	81595	21.37	Preferential Issue	462478	Not Listed
19/07/2018	310000	21.37	Preferential Issue	772478	Not Listed
10/03/2020	105913	23.50	Preferential Issue	878391	Not Listed
28/04/2021	279491	37.99	Preferential Issue	1157882	Not Listed
01/05/2021	5382	37.99	Preferential Issue	1163264	Not Listed
01/01/2024	1761250	60.00	Preferential Issue	2924514	Not Listed
19/01/2024	210000	60.00	Preferential Issue	3134514	Not Listed
31/01/2024	59335	60.00	Preferential Issue	3193849	Not Listed

XXIII. Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties:

In line with the business consolidation strategy, the proposed merger of the Transferor Company engaged in the business of development, installation, and supply of solar power systems, with the Transferee Company engaged in the trading, import and export of solar panels, inverters, cables, electronic accessories, and also commodity broking is aimed at creating operational synergies and achieving long-term strategic goals. The potential benefits and associated risks of the merger are detailed below:

Potential Benefits

- Operational Synergies: Improved efficiency through integration of supply, installation, and trading functions.

- Expanded Offerings: A comprehensive product and service portfolio in the solar energy segment.
- Enhanced Market Reach: Broader customer base and improved brand visibility.
- Financial Strength: Stronger capital base and better resource utilization.
- Cost Efficiency: Reduction in overlapping costs and administrative expenses.

Potential Risks

- Integration Challenges: Alignment of systems, processes, and cultures may take time and resources.
- Market and Regulatory Risks: Exposure to sector-specific fluctuations and regulatory approvals.
- Financial Uncertainties: Short-term cost implications of the merger and possible disruption in cash flows.
- Talent and Customer Retention: Risk of loss of key personnel or clients during the transition.

While the merger presents a compelling strategic fit with potential long-term benefits for operational efficiency, market expansion, and financial growth, it also entails certain execution and market-related risks. Effective planning, stakeholder communication, and post-merger integration management will be crucial to the success of the merger and realization of its intended objectives.

XXIV. Inspection of Documents

- a) Copy of Order dated June 19, 2025 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench;
- b) Memorandum and Articles of Association of the Transferee Company and the Transferor Company;
- c) Audited Financial Statements of Transferee Company for the financial year ended March 31, 2025;
- d) Audited Financial Statements of Transferee Company for the financial year ended March 31, 2024;
- e) Unaudited Financial Statements of Transferor Company for the financial year ended March 31, 2025;
- f) Audited Financial Statements of Transferor Company for the financial year ended March 31, 2024;
- g) Copy of Scheme of Amalgamation amongst Transferee Company and the Transferor Company and their respective shareholders and Creditors;
- h) Certificates of the Statutory Auditors of the Transferee Company and Transferor Company confirming that the accounting treatment specified in the Scheme is in compliance with Section 133 of the Act and applicable accounting standards;
- i) Valuation Report issued by Mr. Sagar Shah, Registered Valuer - Securities and Financial Assets, having IBBI Registration No. IBBI/RV/06/2020/13744;
- j) Fairness Opinion by 3Dimension Capital Services Limited, a SEBI Registered Merchant Banker, having SEBI Registration No. INM000012528;
- k) Observation letter dated May 12, 2025 issued by BSE Limited;

- l) Reports adopted by the respective Board of Directors of the Transferor Company and the Transferee Company, pursuant to the provisions of Section 232(2)(c) of the Act;
- m) Report of the Audit Committee and Committee of Independent Directors of the Transferee Company recommending the Scheme;
- n) Complaints Report dated May 18, 2024, August 27, 2024 and April 29, 2025 submitted by the Transferee Company to BSE Limited;

All other documents displayed on the website of the Transferee Company at www.jhavericredits.com in terms of the SEBI Scheme Circular, as amended and other relevant SEBI Circulars;

All other documents referred to or mentioned in the Statement to this Notice.

Additionally, the Register of Shareholding of Directors and Key Managerial Personnel of the Transferee Company will be available for inspection at the Registered Office of the Transferee Company.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its equity shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommends the Scheme for approval of the shareholders.

Sd/-
Vrunda Dattani
Company Secretary
Jhaveri Credits and Capital Limited

Date: June 30, 2025

Place: Ahmedabad

Registered Office:

19th Floor, Westport, Opp. Montecristo Banquet,

Sindhu Bhawan Road, Thaltej, Ahmedabad – 380058

Phone : +91 9712000637 | E-mail: csjhavericredits@gmail.com

Website: www.jhavericredits.com | CIN: L65910GJ1993PLC020371

SCHEME OF AMALGAMATION**BETWEEN****U R ENERGY (INDIA) PRIVATE LIMITED****(TRANSFEROR COMPANY)****AND****JHAVERI CREDITS AND CAPITAL LIMITED****(TRANSFeree COMPANY)****AND****THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS****UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER**

A. PREAMBLE

This Scheme of Amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, for amalgamation of U R Energy (India) Private Limited (“Transferor Company”) with Jhaveri Credits and Capital Limited (“Transferee Company”) by way of merger by absorption and dissolution of the Transferor Company without winding up and consequent issuance of the New Equity Shares (*as defined hereinafter*) in accordance with the Share Exchange Ratio (*as defined hereinafter*) to the Eligible Members (*as defined hereinafter*), in respect of equity shares held by the Eligible Members in the Transferor Company, in accordance with the Scheme (**“Amalgamation”**).

This Scheme also provides for various other matters incidental, consequential to or otherwise connected therewith, including the increase in the share capital of the Transferee Company.

B. DESCRIPTION OF COMPANIES

I. U R ENERGY (INDIA) PRIVATE LIMITED or the “Transferor Company”

(CIN: U40108GJ2011PTC067834) is a private limited company incorporated under the provisions of Companies Act, 1956 having its registered office at 1901, 19th Floor, Westport, Nr. Sankalp Square-3, Sindhu Bhawan Road, Shilaj, Ambli, Ahmedabad, Daskroi, Gujarat, India, 380058. The Transferor Company was originally incorporated with the name V City Entertainments Private Limited on 16 November 2011 having registered office at 206, Shanti Arcade, Nr. Akhash-III, 132 Ft. Ring Road, Naranpura, Ahmedabad 380013, Gujarat, India. The name of Transferor Company was changed to Universal Renewal Energy Private Limited vide certificate issued on 11 June 2014. The name of Transferor Company was changed to U R Energy (India) Private Limited on 10 February 2015. The Transferor Company develops, installs and supplies solar power systems for Residential, Commercial and Utility scale customers.

II. JHAVERI CREDITS AND CAPITAL LIMITED or the “Transferee

Company” (CIN: L65910GJ1993PLC020371), is public listed company, limited by shares, incorporated under the provisions of Companies Act, 1956 having its registered office at 19th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Thaltej, Ahmedabad, Daskroi, Gujarat, 380059, India. The Transferee Company is inter alia engaged in the business of trading, import-export of solar panels, inverters, cables and other electronic accessories and also engaged in commodity broking. The Transferee Company was originally incorporated on 7 October 1993. The equity shares of Transferee Company are listed on BSE Limited (stock exchange).

C. OBJECTIVES AND RATIONALE OF THE SCHEME

- I. The Transferor Company is engaged in the business development, installation and supply of solar power system and the Transferee Company is also engaged in the business of trading, import export of solar panels, inverters, cables and other electronic accessories and the business of commodity broking. 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:

- The Transferor Company and Transferee Company being in the same business of renewable energy and manufacturing of semi-conductors (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 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;
- 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.

II. The Scheme would be in the interest of the Transferor Company and the Transferee Company, and their respective shareholders, creditors, if any, and other stakeholders and will not be prejudicial to the interest of any concerned shareholders or creditors.

D. PARTS OF THE SCHEME

This Scheme of Arrangement is divided into the following parts:

- **PART I** of the Scheme deals with the Definitions and Interpretations, and also sets out the share capital of Transferor Company and Transferee Company;
- **PART II** of the Scheme deals with Amalgamation of the Transferor Company with the Transferee Company; and
- **PART III** deals with general terms and conditions applicable to this Scheme.

E. The arrangement of this Scheme will be undertaken as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

F. This Scheme has been drawn up to comply with the conditions relating to “Amalgamation” as specified under Section 2(1B) and other applicable provisions of the IT Act. If any of the terms or provisions of this Scheme is / are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the IT Act, up to the Effective Date, including resulting from a retrospective amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the IT Act.

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PART I

DEFINITIONS AND INTERPRETATIONS

1. DEFINITIONS

In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the meanings as set out herein below:

- i. **“Act”** means the Companies Act, 2013 and the Companies Act, 1956, to the extent of its provisions in force, and rules made thereunder, including any statutory modifications, re-enactments or amendments thereof for the time being in force as the case may be.
- ii. **“Amalgamation”** means amalgamation by absorption of the Transferor Company into the Transferee Company.
- iii. **“Applicable Law”** means any applicable statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, requirement or any similar form of determination by or decision of any Appropriate Authority, that is binding or applicable to a Person, whether in effect as of the date of on which this Scheme has been approved by the Board of Directors of the Companies or at any time thereafter;
- iv. **“Appointed Date”** means 1 April 2024.

The Appointed Date proposed under the Scheme precedes the date of filing of the Scheme with the Hon'ble National Company Law Tribunal (NCLT) by approximately more than one year. As per the MCA Circular No. 09/2019, justification for the same needs to be brought out in the Scheme. In this regard, we would like to submit to the Hon'ble NCLT that:

“The Transferor and Transferee Company had, in anticipation of the proposed merger, commenced operational and strategic alignment as of 1 April, 2024. However, the filing of the Scheme was significantly delayed due to the time taken to receive observations and approval from the Stock Exchanges, a prerequisite under SEBI (LODR) Regulations for listed companies. Despite all efforts for expeditious submission and follow-up, the process involved multiple clarifications,

compliance confirmations and procedural steps that extended beyond originally anticipated timelines. Such delays, being procedural and regulatory in nature, are extraneous to the commercial intent of the merger and should not adversely impact the Appointed date of the transaction.

Kindly note that the retrospective Appointed Date does not adversely affect the interests of shareholders or creditors and key stakeholders who were apprised of the likely timeline for merger implementation.”

- v. **“Board of Directors” or “Board”** means the Board of Directors of the Transferor Company or the Transferee Company as the case may be and includes a duly authorised committee of the Board;
- vi. **“CCI”** means the Competition Committee of India, as established under the Competition Act, 2002;
- vii. **“Effective Date” or “coming into effect of this Scheme” or “upon the scheme becoming effective” or “effectiveness of the scheme”** means the last date on which the certified copies of the orders of National Company Law Tribunal sanctioning this Scheme, is filed by Transferor and Transferee Company with the jurisdictional Registrar of Companies;
- References in this Scheme to the date of **“coming into effect of this Scheme”** or **“effectiveness of this Scheme”** shall mean the Effective Date;
- viii. **“Eligible Member(s)”** shall mean each person whose name appears in the register of members of the Transferor Company and / or whose name appears as the beneficial owner of the Transferor Company Shares in the record of depositories or the registered members or on the Record Date;
- ix. **“Encumbrance” or “Encumber”** means any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security, or any other right to acquire or option, any right of first refusal or any right of pre-emption, or any agreement or arrangement to create any of the same;
- x. **“Governmental Authority” or “Appropriate Authority”** means (a) any national, federal, provincial, state, city, municipal, county or local government,

governmental authority or political subdivision thereof; (b) any agency or instrumentality of any of the authorities, SEBI (c) any non-governmental regulatory or administrative authority, body or other organisation, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organisation have the force of law; or (d) any court or tribunal having jurisdiction and including, without limitation or prejudice to the generality of the foregoing, SEBI, the RBI, CCI, the NCLT and any Tax authority;

- xi. **“Governmental Order”** means any judgment, order, writ, injunction, decree, decision or other requirement of any Governmental Authority (or, as the context requires, any Governmental Authority specified);
- xii. **“Income Tax Act”** means the Income Tax Act, 1961, including any amendments made therein or statutory modifications or re-enactments thereof for the time being in force;
- xiii. **“National Company Law Tribunal”** or **“NCLT”** or **“Tribunal”** means National Company Law Tribunal, Ahmedabad bench having jurisdiction over the Transferor Companies and the Transferee Company as constituted by the Central Government under the Act for approving any scheme of arrangement, compromise or reconstruction of companies under sections 230 to 232 of the Companies Act, 2013, and shall include, if applicable, such other forum or authority as may be vested with the powers of a Tribunal for the purposes of Sections 230 to 232 read with of the Companies Act, 2013;
- xiv. **“New Equity Shares”** shall bear meaning ascribed to it in Sub-Clause (ii) of Clause 12 of the Scheme;
- xv. **“Record Date”** shall mean the date fixed by the Board of Directors of the Transferor Company after mutual agreement on the same between Transferee Company and Transferor Company, for the purpose of determining the shareholders of the Transferor Company to whom the New Equity Shares shall be allotted under this Scheme;
- xvi. **“Registrar of Companies”** means the Registrar of Companies, at Ahmedabad having jurisdiction over the Companies;

- xvii. **“Scheme”** means this scheme of Amalgamation between Transferor Company)and Transferee Company, by way of merger by absorption, in its present form and / or with any modifications and amendments thereto made in accordance with the terms hereof as approved or directed by the Tribunal;
- xviii. **“SEBI”** means the Securities and Exchange Board of India;
- xix. **“SEBI Listing Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any statutory modification, amendment, and re-enactment thereof for the time being in force for any act, regulations, rules, guidelines etc. that may replace such regulations;
- xx. **“SEBI Scheme Circular”** means the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and SEBI Circular dated 10 March 2017, bearing reference number CFD/DIL3/CIR2017/21, as amended or replaced from time to time;
- xxi. **“Share Exchange Ratio”** shall have meaning ascribed to it in Sub-Clause (i) of Clause 12 of the Scheme;
- xxii. **“Transferee Company”** means Jhaveri Credits and Capital Limited, a public listed company incorporated under the provisions of Companies Act, 1956 bearing Corporate Identification Number (CIN): L65910GJ1993PLC020371 and having its registered office at 19th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Thaltej, Ahmedabad, Daskroi, Gujarat, 380059, India;
- xxiii. **“Transferor Company”** means U R Energy (India) Private Limited, a private company incorporated under the provisions of Companies Act, 1956 bearing CIN:U40108GJ2011PTC067834, having its Registered Office at 1901, 19th Floor, Westport, Nr. Sankalp Square-3, Sindhu Bhawan Road, Shilaj, Ambli, Ahmedabad, Daskroi, Gujarat, India, 380058.

2. INTERPRETATIONS

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to

them under the Companies Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

In this Scheme, unless the context otherwise requires:

- i. The words “including”, “include” or “includes” shall be interpreted in a manner as though the words “without limitation” immediately followed the same;
- ii. Any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such document or agreement;
- iii. The words “other”, “or otherwise” and “whatsoever” shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- iv. The headings are inserted for ease of reference only and shall not affect the construction or interpretation of the relevant provisions of the Scheme;
- v. The term “clause” or “sub-clause” refers to the specified clause of this Scheme, as the case may be;
- vi. Reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute;
- vii. Words in the singular shall include the plural and vice versa.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

This Scheme set out herein in its present form or with any modification(s) and amendment(s) made under Clause 18 of this Scheme duly approved or imposed or directed by the Tribunal shall be effective from the Appointed Date but shall become operative upon coming into effect of this Scheme.

4. SHARE CAPITAL

- i. The share capital of Transferor Company as per Audited Financial Statements as on 31 day of December, 2023 is as under:

Authorized Capital	Amount (Rs.)
<u>Equity Shares:</u>	
35,00,000 equity Share of Rs. 10 each fully paid up	3,50,00,000
Total	3,50,00,000
Issued, Subscribed and Paid-Up Capital	Amount (Rs.)
<u>Equity Shares:</u>	
11,63,264 equity Share of Rs. 10 each fully paid up	1,16,32,640
Total	1,16,32,640

Subsequent to 31 December 2023 and as on the date of approval of the Scheme by the Board of Directors of the Transferor Company, there are following changes in the share capital of the Transferor Company.

- Preferential Issuance of 17,61,250 equity shares on 1 January 2024;
- Preferential Issuance of 2,10,000 equity shares on 19 January 2024;
- Preferential Issuance of 59,335 equity shares on 21 January 2024.

Accordingly, the paid-up share capital of Transferor Company as on the date of filing of the application before the Hon'ble NCLT is Rs. 3,19,38,490 /- (Three Crore Nineteen Lakh Thirty Eight Thousand Four Hundred Ninety).

- ii. The share capital of the Transferee Company as per Audited Financial Statements as on 31 December 2023 is as under:

Authorised capital	Amount (Rs.)
<u>Equity Shares</u>	
70,00,000 Equity Shares of Rs.10/- each & 30,00,000 Preference Shares of Rs.10/- each	10,00,00,000
Total	10,00,00,000/-
Issued, subscribed and fully paid-up Capital	Amount (Rs.)
64,63,300 Equity Shares of Rs.10/- each fully paid-up	6,46,33,000
Total	6,46,33,000/-

Subsequent to 31 December 2023 and as on the date of approval of the Scheme by the Board of Directors of the Transferee Company, there are following changes in the share capital of the Transferee Company.

The Transferee Company by passing special resolution at Extra Ordinary General Meeting held on 12 February 2024 made following changes to share capital :

- (a) Cancelled the unissued preference share capital of Rs. 3,00,00,000/- (Three Crores Only) consisting of 30,00,000 (Thirty Lakhs Only) preference shares of Rs. 10 /- each (Rupees Ten Only) each and increase equity share capital by Rs. 3,00,00,000 (Three Crores Only) consisting of 30,00,000 (Thirty Lakhs Only) Equity Shares of Rs. 10/- each (Rupees Ten Only) in the Authorised Share Capital of the Transferee Company.
- (b) Increased the Authorised Share Capital of the Transferee Company from Rs. 10,00,00,000/- (Ten Crores Only) to Rs. 15,00,00,000 (Fifteen Crores Only) divided into 1,50,00,000 (One crore Fifty Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Consequently, the Authorised Share Capital of the Transferee Company as on the date of filing of the application before the Hon'ble NCLT is Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (one crore fifty lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Further following issuances have been made by the Transferee Company post 31 December 2023 :

- Issuance of 5,00,000 warrants on 6 March 2024;
- Preferential Issuance of 25,22,636 equity shares on 6 March 2024.

Accordingly, the paid-up share capital of Transferee Company as on the date of filing of the application before the Hon'ble NCLT is Rs. 8,98,59,360 /- (Eight Crore Ninety Eight Lakh Fifty Nine Thousand Three Hundred Sixty Only). Further, there are 5,00,000 (Five Lakhs Only) warrants which are pending for conversion into equity shares.

The equity shares of Transferee Company are listed on Stock Exchange i.e. BSE Limited.

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PART II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY AND OTHER RELATED MATTERS

5. TRANSFER AND VESTING OF UNDERTAKING

Subject to the provisions of this Scheme as specified hereinafter and upon the Scheme becoming Effective, with effect from the Appointed Date:

- i. The entire business and the undertaking of the Transferor Company including all its properties and assets, (whether movable or immovable, tangible or intangible), land and building, leasehold assets and other properties, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all the receivables, advances, deposits etc. and assets of the Transferor Company comprising amongst others all plant and machinery, investments, and business licenses, or any other permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, copy rights, lease, tenancy rights, statutory permissions, consents and registrations or approvals obtained from any authorities including but not limited to approval from any District Industries centre, Industrial Development Corporation, Chief Fire Officer, Environment Clearance Certificate, Pollution control board, Power development department, Title Clearance Certificate issued by any Competent Authority, all rights and /or titles and /or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, permits, authorizations, if any, rights and benefits of all agreements, subsidies, grants, concessions and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, brand names, trademarks, copy rights, lease, tenancy rights, statutory permissions, consents and registrations, all rights or titles or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, licenses, power of attorney, lease, tenancy rights, letter of intents, permissions, benefits under income tax and indirect tax (including

but not limited to benefits of tax relief under Income Tax Act such as credit for advance tax, tax deducted at source, unutilized deposits or credits, unabsorbed tax losses, minimum alternate tax, etc., credit, incentives, benefits for excise duty, service tax, sales tax/value added tax/goods and service tax and/or any other statutes, incentives under indirect taxes, Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry etc., if any, the brought forward losses and unabsorbed depreciation as per the books of accounts and the tax losses and unabsorbed depreciation under the provisions of Income Tax Act, 1961) and all other rights, title, interest, contracts, consent, approvals or powers of every kind and description, agreements shall, pursuant to the order of Hon'ble NCLT and pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company on a going concern basis so as to become the assets of the Transferee Company with all rights, title, interest or obligations of the Transferor Company therein.

- ii. In respect of all the movable assets of the Transferor Company and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by constructive delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company.
- iii. In respect of any assets of the Transferor Company other than those mentioned above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind, bank balances and deposits including deposits paid in relation to outstanding litigations, if any with Government, semi-Government, local and other authorities, customers and other persons, shall, without any further act, instrument or deed, be transferred to and vested into as the property of the Transferee Company. The Transferee Company, may issue notices in such form as the Transferee Company deems fit and proper stating that pursuant to the Hon'ble NCLT having sanctioned this Scheme between the Transferor

Company and the Transferee Company under Sections 230 to 232 of the Companies Act, 2013, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realize the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

- iv. All the assets, investments and properties which are acquired by the Transferor Company on or after the Appointed Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions if any of the Act, without any further act or execution of any instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act.
- v. All consents, licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, schemes, policies, tax deferrals, exemptions and benefits (including goods and services tax), subsidies, refunds, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, with effect from the Appointed Date including income tax and other tax benefits and exemptions shall, under the provisions of Section 230 to Section 232 and other applicable provisions of the Act shall, without any act, instrument or deed stand transferred to and vest in and be available to the Transferee Company so as to become the consents, licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, schemes, policies, tax deferrals, exemptions and benefits (including goods and service tax), subsidies, refunds, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall be in full force be valid effective and enforceable in favor of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been the

party thereto or the beneficiary or oblige thereof pursuant to this Scheme.

- vi. The Transferee Company will be entitled to all the trade and service names and marks, brands, patents, copyrights, licenses, marketing authorizations, approvals and marketing tangibles of the Transferor Company including registered and unregistered trademarks along with all rights of commercial nature including those attached to goodwill, title, interest, labels and brands registrations, copyrights, trademarks and all such other industrial or intellectual rights of whatsoever nature.
- vii. All debts, liabilities, contingent liabilities, duties and obligations of the Transferor Company, whether provided for or not in the books of accounts of the Transferor Companies, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the period on or up to the day of the Appointed Date shall, pursuant to the Orders of the Hon'ble NCLT or such other competent authority as may be applicable under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.
- viii. Where any of the debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company has been discharged by the Transferor Company, after the Appointed Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- ix. Without prejudice to the provisions of the foregoing Clauses and upon the Scheme becoming effective, the Transferor Company and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the jurisdictional Registrar of Companies to give formal effect to the above provisions, if required.
- x. Upon the Scheme being sanctioned and taking effect, the Transferee Company

shall be entitled to operate all bank accounts (including demat accounts) related to the Transferor Company and all cheques, drafts, pay orders, instruction slips, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Company, either before or after the Appointed Date, or in future, may be deposited with the bank / depository participant of the Transferee Company and credit of all receipts thereunder will be given in the accounts of the Transferee Company.

- xi. All taxes of any nature, duties, cess or any other like payments or deductions made by the Transferor Company to any statutory authorities such as Income Tax, Minimum Alternate Tax, tax on distributed profits (i.e. Dividend Distribution Tax), tax on distributed income (i.e. Buy-back Tax), Equalisation Levy, Goods and Services Tax etc. or any tax deduction/collection at source, relating to the period after the Appointed Date and up to the Effective Date shall be deemed to have been on account of and on behalf of the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the coming into effect of this Scheme and upon relevant proof and documents being provided to the said authorities.
- xii. The Transferee Company shall be entitled to avail various benefits under industrial development incentive schemes and policies of the Government that were being availed or were available to the Transferor Company. It is declared that pursuant to this Scheme, all the benefits under such incentive schemes and policies shall stand transferred and vested to the Transferee Company.

6. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- i. Upon the coming into effect of this Scheme and with effect from Appointed Date and subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date shall be in full force and effect against or in favour of Transferee Company and may be enforced as fully and effectually as if instead of the Transferor

Company, Transferee Company had been the party thereof.

- ii. The Transferee Company shall, if so required or become necessary, enter into and / or issue and / or execute deeds, writings or confirmation in order to give formal effect to the provisions of this Scheme. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.
- iii. Upon the effectiveness of this Scheme, the resolutions of the Transferor Company, as are considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

7. STAFF, WORKMEN & EMPLOYEES

- i. On the Scheme becoming effective, staff and employees, if any of Transferor Company in service on the Effective Date, shall be deemed to have become staff and employees of Transferee Company without any break or interruption in their service and on the terms and conditions of their employment not less favourable than those subsisting.
- ii. It is expressly provided that, upon the Scheme becoming effective, the Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund or any other Special Fund or Trusts (hereinafter referred to as Fund or Funds) created or existing for the benefit of the staff, workmen and employees of Transferor Company, if any, shall become trusts/funds of Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to obligation to make contributions to the said Fund or Funds in accordance with

the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Transferor Company in relation to such Fund or Funds shall become those of Transferee Company. It is clarified that the services of the staff and employees of Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.

- iii. In relation to those Employees for whom the Transferor Company is making contributions to the government provident fund, Employee State Insurance Corporation ("ESIC") or such other funds, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, such that all the rights, duties, powers and obligations of the Transferor Company in relation to such provident fund trust shall become those of the Transferee Company.
- iv. In relation to any other fund, created or existing for the benefit of the employees engaged of the Transferor Company, the Transferee Company shall stand substituted for all purposes whatsoever, including those relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such employees.
- v. The Transferee Company agrees that, for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such employees of the Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable under applicable law.

8. LEGAL PROCEEDINGS

- i. If any suit, appeal or other legal proceedings of whatever nature is pending by or against Transferor Company on or before the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against Transferee Company in the same

manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Company, as if this Scheme had not been made.

- ii. On and from the Effective Date, Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Company in the same manner and to the same extent as would or might have been initiated by the Transferor Company.

9. TAXES

- i. Any liabilities including all liabilities under Income Tax Act, Integrated Goods and Services Tax Act, 2017, Central Goods and Services Tax Act, 2017, Gujarat Goods and Services Tax Act, 2017 and any other state Goods and Services Tax Act, 2017, Stamp Laws or other applicable laws/regulations (hereinafter covered in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.
- ii. All taxes (including income tax, dividend distribution tax, buyback tax, equalisation levy, customs duty, goods and service tax etc.) paid or payable by the Transferor Company in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, dividend distribution tax, buyback tax, equalisation levy, customs duty, goods and service tax etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.
- iii. Any refund, benefits, budgetary support under the Tax Laws due to the Transferor Company consequent to the assessments made on the Transferor

Company or in any manner whatsoever and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

- iv. The Transferee Company shall be entitled to carry forward, avail or set-off any unutilized input tax credit of goods and service tax etc. lying unutilized in the Transferor Company on and from the Effective Date.
- v. Further, any tax holiday/deduction/exemption/benefits/ carry forward losses (including loss as per books of accounts) and unabsorbed depreciation (including unabsorbed depreciation as per books of accounts) entitled to / enjoyed/availed by the Transferor Company under the provisions of Income Tax Act Goods and Service Tax, 2017 or Department of industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry or any such other law or policy shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company and be entitled to be/enjoyed/availed/utilized/claimed by the Transferee Company on and from the Appointed Date in the same manner as would have been entitled to/enjoyed/availed/utilized/claimed by the Transferee Company before implementation of this Scheme.
- vi. Without prejudice to the generality of the above, all benefits including under the income tax, goods and service tax, etc., to which the Transferor Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.
- vii. Upon scheme becoming effective, the Transferor Company and the Transferee Company are expressly permitted to revise their financial statements and its income tax returns along with prescribed forms, filings and annexures under the Income Tax Act other statutory returns, including but not limited to tax deducted / collected at source returns, GST returns, as may be applicable. The Transferee Company has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-tax Act read with section 115JAA of the Income Tax Act, i.e. credit of minimum alternate tax, credit of dividend distribution tax, credit of tax deducted at source, etc. if any, as may be

required for the purposes of/consequent to implementation of this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. All compliances done by Transferor Company will be considered as compliances by Transferee Company.

10. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

- i. With effect from the Appointed Date and up to and including the Effective Date, Transferor Company shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the business for and on account of and for the benefit of and in trust for Transferee Company. Further, all the profits or income accruing or arising to Transferor Company or expenditure or losses arising to or incurred by Transferor Company, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or income or expenditure or losses of Transferee Company, as the case may be.
- ii. With effect from the Appointed Date and up to and including the Effective Date, any statutory payment of provident fund, Employee state insurance etc. or any payment related to any taxes/duties/cess etc. is made within the due date prescribed as per the relevant law by the Transferor Company, the same will be treated as payment made by the Transferee Company within the prescribed due dates.
- iii. With effect from the date of approval of this Scheme by the Board of Directors of Transferee Company up to and including the Effective Date:
 - A. Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of Transferee Company, (i) sell, alienate, charge, mortgage, Encumber or otherwise deal with or dispose of the assets or any part thereof or undertake any financial commitments of any nature whatsoever, except in the ordinary course of business (ii) nor shall it undertake any new business or substantially expand its existing business;

- B. The Transferor Company shall not alter its equity capital structure either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or by any decrease, reduction, reclassification, sub-division, consolidation, re-organization or in any other manner, except by and with the consent of the Board of Directors of the Transferee Company; and
- C. The Transferor Company shall not declare or pay any dividends, whether interim or final, to their respective equity shareholders in respect of the accounting period prior to the Effective Date, except with the prior approval of the Board of Directors of Transferee Company.
- iv. Notwithstanding anything contained in this Scheme, subject to applicable law, the Board of the Transferee Company shall be entitled to consider, pursue, manage, undertake and conduct the business of the Transferee Company including any corporate actions, dividends, issue of securities and bonus shares, buy back of securities, reorganization, restructuring of its business, strategic acquisition or sale of any business, joint ventures, business combinations as it may deemed pursuant and necessary in the interest of the Transferee Company or to give effect to obligations under applicable law.

11. SAVING OF CONCLUDED TRANSACTION

- i. During the period between the approval of the Scheme by the Board of the Transferor Company and the Board of the Transferee Company and the Effective Date, the business of the Transferor Company shall be carried out with diligence and business prudence in ordinary course consistent with past practice, in good faith and in accordance with the Applicable Law.
- ii. The transfer and vesting of the undertakings under Clause 5 and the continuance of legal proceedings by or against Transferor Company as per Clause 8 shall not affect any transaction or proceedings already concluded by Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds and things done and executed by Transferor Company in respect thereto as done and executed on behalf of itself.

12. CONSIDERATION / ISSUE OF SHARES

- i. Upon the Scheme becoming effective, in consideration of the amalgamation of the Transferor Company with the Transferee Company, 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”**):

With respect to the equity shares of Transferor Company

“253 (Two Hundred and Fifty Three Only) 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 Only) equity share of INR 10/- (Indian Rupees Ten) each fully paid-up held by such member in the Transferor Company.”

- ii. The equity shares issued and allotted to Eligible Member of the Transferor Company upon amalgamation of Transferor Company into Transferee Company pursuant to the Scheme shall be referred to as **“New Equity Shares”**.
- iii. The share exchange valuation report dated 28 March 2024 has been obtained from Mr. Sagar Shah, Registered Valuer, having IBBI Registration No. IBBI/RV/06/2020/13744 for providing the swap ratio in respect of amalgamation of the Transferor Company with the Transferee Company under the Scheme.
- iv. A fairness opinion dated 29 March 2024 has been obtained from 3Dimension Capital Services Limited a SEBI Registered Category I Merchant Banker, having SEBI Registration No. INM000012528 providing the fairness opinion on the share exchange ratio recommended by Mr. Sagar Shah, Registered Valuer, in connection with the amalgamation of Transferor Company with the Transferee Company under the Scheme.
- v. Upon the Scheme becoming effective and upon the New Equity Shares being issued and allotted as per Sub-Clause (i) of Clause 12 above, the equity shares of the Transferor Company in dematerialized form or physical form shall deemed to have been automatically cancelled and be of no effect on and from the Record Date.

13. Issuance of New Equity Shares for Amalgamation

- i. Upon the effectiveness of the Scheme, the Transferee Company shall pursuant to this Scheme, as soon as possible after the Record Date complete allotment of the New Equity Shares to the Eligible Member as per the Share Exchange Ratio.
- ii. For the purposes of allotment of the New Equity Shares, pursuant to this Scheme, in case any shareholder of the Transferor Company becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Equity Shares by the Amalgamated Company in accordance with Sub-Clause (i) of Clause 12 above, the Transferee Company shall not issue fractional shares to such shareholder and shall consolidate all such fractional entitlements and round up the aggregate of such fractions to the next whole number and shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Amalgamated Company (**“Trustee”**), who shall hold such New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices at any time within a period of 90 (ninety) days from the date of allotment, and on such sale, distribute the net sale proceeds (after deduction of the expenses incurred and applicable income Tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company by the Trustee pertaining to the fractional entitlements.
- iii. The New Equity Shares to be issued and allotted as per Sub-Clause (i) of Clause 12 above, shall be subject to the provisions of Memorandum and Articles of Association of the Transferee Company and shall rank *pari-passu* in all respects with the equity shares of the Transferee Company as on Effective Date, including any dividend that may be declared by the Transferee Company on or after the Effective Date.

- iv. In the event of there being any pending share transfers, whether lodged or outstanding, of any member of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transaction period.
- v. The issue and allotment of the New Equity Shares by the Transferee Company to Eligible Members as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out as if the procedure laid down under Section 62 read with Section 42 of the Act and any other applicable provisions of the Act were duly complied with.
- vi. Where New Equity Shares are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of the Transferor Company, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.
- vii. Upon the Scheme becoming effective and allotment of New Equity Shares to the Eligible Member, the Transferee Company shall apply for listing the New Equity Shares on the BSE in terms of and in compliance with SEBI Scheme Circular as may be applicable from time to time. The New Equity Shares of the Transferee Company shall remain frozen in the depository system till listing / trading permission has been granted by the BSE.
- viii. The New Equity Shares to be issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank pari-passu in all respects and shall have the same rights attached to the then existing equity shares of the Transferee Company.

- ix. If any consolidation, stock split, sub division, reorganization, reclassification or other similar action in relation to the share capital of the Transferor Company or the Transferee Company, that occurs after the date of approval of the Scheme by the Board of Transferor Company and the Board of Transferee Company, and on or before the Effective Date, the Share Exchange Ratio shall be subject to equitable adjustments by the directors of the relevant company to reflect such corporate action in such a manner as the relevant company's auditors may determine to be appropriate to reflect such corporate action.
- x. The New Equity Shares shall be issued in dematerialized form to all Eligible Members holding the Transferor Company Shares, in accordance with the Applicable Laws.
- xi. The New Equity Shares to be issued by the Transferee Company in respect of the equity shares held by the Eligible Member in Transferor Company, the allotment or transfer of which is held in abeyance under Applicable Law shall, pending allotment or settlement of dispute by Order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.
- xii. There are convertible warrants in the Transferee Company to be converted in to equity shares. However, there is no such convertible warrant in the Transferor Company.
- xiii. The Transferee Company or Transferor Company does / do not has / have any partly paid-up equity shares as on the date.
- xiv. Upon the Scheme becoming effective and in addition to existing promoters of the Transferee Company, the following shareholders of the Transferor Company will be classified as "promoter Group" of the Transferee Company :
1. Dr. Rajesh Khandubhai Patel
 2. Jayesh Ishwarlal Patel
 3. Parikh Bijal Kiran
 4. Jagdishkumar Vitthalbhai Patel
 5. Varshaben Jagdishbhai Patel

6. Arjunkumar Jagdishbhai Patel
 7. Vinodbhai Ishwarbhai Patel
 8. Patel Bhumit Vinodkumar
 9. Krut Vinodbhai Patel
 10. Patel Ashaben Vishnukumar
 11. Patel Pareshbhai Kantilal
 12. Bhavikbhai Patel
 13. Riddhi Landmark LLP
 14. Blue kite Investments PTY LTD
 15. Dhyan Holding PTY LTD
- xv. Subject to the Applicable Law, the New Equity Shares of the Transferee Company that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Transferee Company and/or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent. In terms of Applicable Law(s) shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of New Equity Shares in terms of this Scheme. The shareholders of the Transferor Company who hold shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the New Equity Shares.

However, if no such details have been provided to the Transferee Company by the shareholders of the Transferor Company holding shares in physical share certificates on or before the Record Date, the Transferee Company shall deal with the relevant shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding shares in dematerialised form to a trustee nominated by the Board of Transferee Company (**"Trustee of**

Transferee Company") who shall hold these shares in trust for the benefit of such shareholder. The New Equity Shares held by the Trustee of Transferee Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Transferee Company, along with such other documents as may be required by the Trustee of Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of shares from the Trustee of Transferee Company. All costs and expenses incurred in this respect shall be borne by Transferee Company.

- xvi. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferor Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of shares in the Transferor Company, after effectiveness of this Scheme.
- xvii. The New Equity Shares to be issued pursuant to this Scheme in respect of any shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Transferee Company.
- xviii. The New Equity Shares to be issued by the Transferee Company in lieu of the shares of the Transferor Company held in the unclaimed suspense account shall be issued to a new unclaimed suspense account created for shareholders of the Transferor Company. The New Equity Shares to be issued by the Transferee Company in lieu of the shares of the Transferor Company held in the investor education protection fund shall be issued to investor education protection fund in favour of such shareholders of the Transferor Company.
- xix. In the event, the Transferor Company or Transferee Company, restructure their share capital by way of share split/ consolidation / issue of bonus shares or any other corporate action during the pendency of the Scheme, the share entitlement

ratio, as per Clause 12 (i) above shall be adjusted accordingly, to consider the effect of any such corporate actions.

14. ACCOUNTING TREATMENT

i. For Transferee Company :

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in accordance with “Pooling of Interest Method” of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 ‘Business Combinations’ notified under Section 133 of the Companies Act, 2013 under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time in its books of accounts such that:

- A. the Transferee Company shall record the assets and liabilities of the Transferor Company at their carrying values as appearing in the financial statements of the Transferor Company. No adjustments are made to reflect fair values, or recognize any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies;
- B. the identity of the reserves of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appear in the financial statements of the Transferor Company (subject to clauses mentioned below), prior to this Scheme being made effective;
- C. the inter-company balances between the Transferor Company and the Transferee Company, if any, appearing in the books of the Transferee Company shall stand cancelled, and there shall be no further obligation in that behalf;
- D. the Transferee Company shall credit its share capital account with the aggregate face value of the equity shares issued to shareholders of Transferor Company as of the Record Date;
- E. the surplus / deficit, if any arising after taking the effect of Clauses 14(i)(A), Clause 14(i)(B) and Clause 14(i)(D), after adjustment of Clause 14(i)(C),

shall be transferred to the Capital Reserve in the financial statements of the Transferee Company and should be presented separately from other Capital Reserves with disclosure of its nature and purpose in the notes;

The Capital Reserve generated as above will be offset against any pre-existing capital reserves. This includes negative capital reserves, also known as amalgamation deficit reserves, which may have resulted from past amalgamations or mergers involving common control.

- F. in case of any difference in accounting policy between each of the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;
- G. comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation of the Transferor Company, as stated above, as if the amalgamation had occurred from the beginning of the comparative period. However, if business combination had occurred after that date, the prior period information shall be restated only from that date;
- H. for accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Transferor Company are completed; and
- I. any matter not dealt with in clause hereinabove shall be dealt with in accordance with the requirement of applicable Indian Accounting Standards.

ii. **For Transferor Company :**

As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence there is no accounting treatment prescribed under this Scheme in the books of the Transferor Company.

15. COMBINATION OF AUTHORISED CAPITAL AND ALTERATION OF MEMORANDUM OF ASSOCIATION AND NAME CLAUSE

- i. Upon coming into effect of this Scheme and with effect from the Effective Date, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees paid to Registrar of Companies, by the authorised share capital of the Transferor Company.
- ii. Consequently, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified, amended and the approval of this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61 and 64 and other applicable provisions of the Companies Act 2013 would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to increase the authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorized share capital to that extent.
- iii. The aforesaid combination of authorized share capital shall become operative on the scheme becoming effective.
- iv. Consequent upon the amalgamation of the Transferor Company with the Transferee Company, the authorized share capital of the Transferee Company will be as under:

Authorized Share Capital	Amount (Rs.)
1,85,00,000 Equity Share of Rs. 10 Each	18,50,00,000
TOTAL	18,50,00,000/-

- v. Upon the scheme becoming effective, Clause V of the Memorandum of Association of the Transferee Company shall respectively stand substituted by virtue of the Scheme to read as follows:

“The Authorised Share Capital of the Company is INR 18,50,00,000/- (Indian Rupees Eighteen Crores Fifty lakhs Only) divided into 1,85,00,000 (One Crore Eighty Five Lakhs Only) Equity shares of Rs.10/-(Indian Rupees Ten Only) each.”

- vi. Upon the occurrence of the last of the dates on which the certified copy of the order of the NCLT at Ahmedabad, or any other appropriate authority sanctioning the Scheme is filed with the relevant Registrar of Companies, the name of Transferee Company shall be deemed to have been changed from “Jhaveri Credits and Capital Limited” to “U R Energy (India) Limited” or such other alternate name as may be permitted by the Registrar of Companies, Ahmedabad in accordance with relevant provisions of the Act.

It is hereby clarified that the consent of the shareholders of Transferee Company to this Scheme shall be deemed to be sufficient for the purpose of effecting the aforementioned amendment and that no further resolution under Section 13 or any other applicable provisions of the Act, would be required to be separately passed. Further, the Transferee Company shall file the required forms with the ROC for change of name and shall pay necessary fees as may be required to be paid in accordance with the Act.

16. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up.

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PART III

GENERAL TERMS AND CONDITIONS

17. APPLICATION TO THE HON'BLE NCLT OR SUCH OTHER COMPETENT AUTHORITY

The Transferor Company and Transferee Company shall make all necessary applications and/or petitions under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the said Act to the jurisdictional Hon'ble NCLT for sanction of this Scheme.

18. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

The Transferor Company and Transferee Company with approval of their respective Board of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the Hon'ble NCLT or any other authorities under law may deem fit to approve of, to direct and / or impose. The aforesaid powers of Transferor Company and Transferee Company to give effect to the modification / amendments to the Scheme may be exercised by their respective Board of Directors or any person authorized in that behalf by the concerned Board of Directors subject to approval of the Hon'ble NCLT or any other authorities under the applicable law to such modification / amendments to the Scheme.

19. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional upon and subject to:

- i. The Scheme being approved by the respective requisite majorities of the shareholders and / or creditors of the Transferor Company and Transferee Company, if any, and as may be directed by the jurisdictional Hon'ble NCLT;

- ii. The Scheme being approved by SEBI and Stock Exchange;
- iii. The Scheme being approved by the respective requisite majorities of the various classes of members (passed through postal ballot/ e-voting, as applicable) and creditors (where applicable) of the Transferor Company and the Transferee Company, as required under the Act and the SEBI Scheme Circular, subject to any dispensation that may be granted by the Hon'ble NCLT. Accordingly, the Scheme is conditional upon Scheme being approved by the PUBLIC shareholders through e-voting in terms of Part – I (A)(10)(a) of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated June 20, 2023 and the scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it;
- iv. The sanction of the Scheme by the NCLT under Sections 230 to 232 of the Act in favour of Transferor Company and the Transferee Company, as the case may be, under the said provisions and to the necessary order sanctioning the Scheme being obtained;
- v. The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme;
- vi. Certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Gujarat collectively by Transferor Company and the Transferee Company.

20. EFFECT OF NON-RECEIPT OF APPROVALS

- i. In the event of any of the said sanctions and approvals referred to in the preceding Clause 19 not being obtained and/or the Scheme not being sanctioned by the Hon'ble NCLT or such other competent authority, if applicable and/or the order not being passed as aforesaid before such date as the Board of Directors of Transferee Company and Transferor Company may determine, the Scheme shall become null and void, and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability, or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme

or as may otherwise arise in law and Transferee Company shall bear the charges and expenses in connection with the Scheme unless otherwise mutually agreed.

- ii. In the event of this Scheme failing to take effect or it becomes null and void no rights and liabilities of whatsoever nature shall accrue to or be incurred inter-se to or / by the parties to the Scheme or any of them.

21. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Transferor Company and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

22. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of directors of the Companies, affect the validity or implementation of the other parts and/ or provisions of this Scheme.

23. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors,
JHAVERI CREDITS AND CAPITAL LIMITED

Report on the Audit of IND AS Standalone Financials Statements

Opinion: -

We have audited the accompanying IND AS Standalone financial statements of **JHAVERI CREDITS AND CAPITAL LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, the Cash Flow Statement for the period of April 1, 2023 to March 31, 2024, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting accepted in India of the state of affairs of the Company as at 31st March 2024, its profit, total comprehensive income, changes in equity and its cash flows for the period of April 1, 2023 to March 31, 2024.

Basis of Opinion:-

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis on Matter:-

With Note 41 of the financial statements the company has drawn attention in respect to scheme of Amalgamation between the Company ("Transferee Company") and U R Energy (India) Private Limited ("Transferor Company") from the appointed date of April 1, 2024, and the said scheme is with the National Company Law Tribunal for the merger by way of absorption and dissolution of the Transferor Company into Transferee Company without winding up and consequent issuance of the new equity shares in accordance with the share exchange ratio to the eligible members. Our opinion is not modified in respect of this matter.

 B-802, Titanium Business Park,
Near Makarba Railway Crossing,
Corporate Road End, Makarba,
Ahmedabad- 380051.

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203, Abheshree, Opp. Star Bazar,
Satellite Rd., Ahmedabad - 380015.

Branches

Vadodara | Bharuch




+91 6351198841


admin@marks.co.in

Key Audit Matters:-

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon:

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements:-

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management



either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility:-

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.



MARKS & Co.
Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements: -

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year.



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Chartered Accountants

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial positions in its financial statements- Refer to Note No 30. The Company had filled with 'Vivad se Vishwas Scheme' for AY 2012-13 and the said application was accepted and with amount of taxation of Rs 22,02,967/- has been paid by the Company on 29th September 2021.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
 - viii. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31,2024 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.



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As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to the Company with effect from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.



Place : Ahmedabad
Date : 30th May, 2024
UDIN: **24142372BKCQPP2333**

For MARKS & Co.
Chartered Accountants
[Firm Registration No. 139476W]

A handwritten signature in blue ink, appearing to read "Rohan," followed by a horizontal line and two dots.

ROHAN D MEHTA
Partner
Membership No. 142372

Annexure "A" referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the member of JHAVERI CREDITS AND CAPITAL LIMITED ('the Company')

- (i) (a) (i) The Company has maintained proper records showing full particulars, including Quantitative details and situation of property, plant and equipment.
(ii) The Company does not hold any intangible assets, hence no records are required to be maintained by the Company.
- (b) The Property, plant and equipment have been physically verified by the management during the year as per the regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to information and explanations given by the management, the Company the title deeds of all the immovable properties for the current financial year are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment during the said financial year. Accordingly, the provision of the clause 3(i) (d) of the Order is not applicable and hence not commented upon
- (e) According to the information and explanations given by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence, the provision of the clause 3(i) (e) of the Order is not applicable and hence not commented upon
- (ii) (a) Since the Company hold inventory of shares in dematerialized form, the question of commenting on physical verification of inventory does not arise and no material discrepancies were noticed during the period under review.
- (b) In our opinion and according to the information and explanations given to us, the company has not been sanctioned working capital limits in excess of five crore rupees during the said financial year under review.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to firms, Limited Liability Partnerships or other parties. However, the Company has granted loans to other companies as per its principal business. Accordingly, the provision of the clause 3(iii) (a) of the Order is not applicable and hence not commented upon.
- (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.



- (c) As per the explanation and the information provided, the schedule of repayment and payment of interest has been stipulated and repayments have been made regularly as per the terms of repayment.
- (d) In our opinion and information and explanation provided, no amount of loan is overdue.
- (e) As per the information and explanation provided to us, no loan has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the provision of the clause 3(iii) (e) of the Order is not applicable and hence not commented upon. 0
- (f) As per the information provided the Company has granted loans repayable on demand (Refer to Note No 8 of the financial statements) as below:-

Loan Granted to	Aggregate Amount of Loan Granted (in lakhs)	Percentage thereof to the total loans granted
Body Corporate	41.01	100%

- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of Section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits from the public.
- (vi) As informed to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of activities undertaken by the company during the financial year.
- (vii) (a) According to information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, sales-tax, income-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.
- (viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any lender.



- (b) As per the information provided, the company is not declared wilful defaulter by any bank or financial institution or other lender;
 - (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, term loans were applied for the purpose for which the loans were obtained
 - (d) According to information and explanations given by the management, the company has not raised funds on short terms basis.
 - (e) According to information and explanations given by the management, no funds has been taken from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
 - (g) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- (x) (a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- (b) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has made preferential allotment or private placement of shares during the year under review and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.
- (b) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, no report under sub-section (12) of section 143 of the Companies Act in form ADT – 4 has been filled by auditors.
- (c) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, no whistle-blower complaints has been received during the year by the company.
- (xii) In our opinion and according to the information and explanations given by the management, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.



MARKS & Co.
Chartered Accountants

- (xiii)** Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that transactions with related parties are in compliance with the provisions of Section 177 & 188 of the Companies Act, 2013, wherever applicable and all the transactions with related parties have been disclosed in the Financial Statements, as required by applicable accounting standards.
- (xiv)** (a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has an internal audit system commensurate with the size and nature of its business
(b) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Internal Audit report for the said financial year were considered by us.
- (xv)** Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management not entered into any non-cash transactions with directors or persons connected with him.
- (xvi)** (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) In our opinion and as per the information and explanation provided to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
(c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provision of clause 3(xvi) (c) are not applicable and hence not commented upon.
(d) In our opinion and as per the information and explanation provided to us, there is not more than one CIC as part of the Group.
- (xvii)** According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii)** According to the information and explanations given to us, there has been no resignation of the statutory auditors during the said financial year under review.
- (xix)** Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the contingent liabilities and commitments are disclosed in Note No 30 of the financial statements for the year.



MARKS & Co.
Chartered Accountants

(xx) According to the information and explanations given to us, no such projects has been undertaken by the company and accordingly clause 3(xx) (a) and (b) is not applicable to the company and hence not commented upon.

(xxi) According to the information and explanations given to us, no consolidated financial statements are applicable to the company and hence clause 3 (xxi) is not applicable and commented upon.

Place : Ahmedabad
Date : 30th May, 2024
UDIN: **24142372BKCQPP2333**



For MARKS & Co.
Chartered Accountants
[Firm Registration No. 139476W]

Rohan

ROHAN D MEHTA
Partner
Membership No. 142372

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JHAVERI CREDITS AND CAPITAL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of JHAVERI CREDITS AND CAPITAL LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MARKS & Co.
Chartered Accountants
[Firm Registration No. 139476W]



Rohan

ROHAN D MEHTA
Partner
Membership No. 142372

Place : Ahmedabad
Date : 30th May, 2024
UDIN: **24142372BKCQPP2333**

JHAVERI CREDITS AND CAPITAL LIMITED

CIN:- L65910GJ1993PLC020371

BALANCE SHEET AS AT 31st MARCH 2024

(Amount in Lakhs)

S.No.	Particulars	Note No.	31st March 2024	31st March 2023
			Rs.	Rs.
I	ASSETS			
(1)	Non Current Assets			
a	Property, Plant and Equipment	2	134.58	2.55
b	Deferred tax Assets (Net)	3	0.52	-
(2)	Current Assets			
a	Inventories	4	776.42	-
b	<u>Financial Assets</u>			
	Investments		-	-
	Receivables			
	Trade Receivables	5	153.53	-
	Other Receivables		-	-
	Cash and Cash Equivalents	6	7,227.85	4.89
	Bank Balance other than (a) above	7	358.33	15.80
	Loans	8	41.01	867.09
	Other financial assets	9	68.38	13.24
c	<u>Non - Financial Assets</u>			
	Current Tax Assets (Net)	10	4.33	6.80
	Other Non Financial Assets	11	1.50	-
	Total		8,766.44	910.36
II	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share Capital	12	898.59	646.33
	(b) Other Equity	13	7,637.05	182.53
(2)	Non - Current Liabilities			
a	<u>Financial Liabilities</u>			
	Borrowings	14	92.63	-
b	Deferred tax liabilities (Net)	3	-	0.66
(2)	Current Liabilities			
a	<u>Financial Liabilities</u>			
	Payables			
	(i) Trade payables	15		
	- total outstanding dues of micro and small enterprises			
	- total outstanding dues of creditors other than micro and small enterprises		0.28	75.66
	(ii) Other Payables			
	- total outstanding dues of micro and small enterprises			
	- total outstanding dues of creditors other than micro and small enterprises			
	Other financial liabilities	16	38.01	0.45
b	<u>Non - Financial Liabilities</u>			
	Provisions	17	98.79	4.45
	Other Non Financial Liabilities	18	1.09	0.28
	Total		8,766.44	910.36

Summary of Significant accounting policies

1

Notes to Financial Statements

2-42

The accompanying Notes are an Integral part of Financial Statements

This is the Balance Sheet referred to in our report of even date

FOR MARKS & CO

Chartered Accountants
Firm Reg. No.: 139476W

Rohan D. Mehta

Rohan D. Mehta
Partner
Membership No. : 142372

UDIN : 24142372BKCOPP2333
Place : Ahmedabad
Date : 30-05-2024

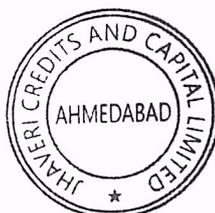


**FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF
JHAVERI CREDITS AND CAPITAL LIMITED**

VISHNUKUMAR V PATEL
Managing Director
DIN : 02011649

BHUSHAN PITHE
Chief Financial Officer

Place : Ahmedabad
Date : 30-05-2024



BIJAL KIRAN PARIKH
Director

DIN : 07027983

NEVIL SHETH
Company Secretary

Place : Ahmedabad
Date : 30-05-2024

N. Sheth

JHAVERI CREDITS AND CAPITAL LIMITED
CIN:- L65910GJ1993PLC020371
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH 2024

(Amount in Lakhs)

S.No.	Particulars	Note No.	31st March 2024	31st March 2023
			Rs.	Rs.
I	Revenue from operations	19	2,619.62	1,161.99
	Total Revenue From Operations		2,619.62	1,161.99
II	Other Income	20	22.11	18.31
III	Total Income (I + II)		2,641.73	1,180.30
	Expenses:			
	Purchases of Stock - in-Trade and Investment	21	3,098.94	1,050.18
	Change In Inventories Of Stock In Trade	22	(776.42)	-
	Finance Costs	23	2.96	24.43
	Fees and Commission Expenses	24	3.70	3.95
	Employee Benefits Expenses	25	9.01	4.13
	Depreciation, amortization and impairment	26	13.26	0.12
	Other expenses	27	31.18	15.55
IV	Total Expenses		2,382.63	1,098.36
V	Profit before exceptional items and tax (III - IV)		259.10	81.94
V	Exceptional Items		-	-
VII	Profit before tax (V - VI)		259.10	81.94
VIII	<u>Tax Expense:</u>			
	Current Tax		98.79	4.45
	Adjustment of tax relating to earlier periods		0.46	(0.86)
	Deferred tax		(1.18)	(0.21)
IX	Profit after Tax for the period (VII - VIII)		161.03	78.56
X	Other comprehensive income			
A	Items that will not be reclassified to profit or loss (specify items and amounts)		-	-
	Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal of A		-	-
B	Items that will be reclassified to profit or loss (specify items and amounts)		-	-
	Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal of B		-	-
	Total Other Comprehensive income for the year (A+B)		-	-
	Total comprehensive income for the year		161.03	78.56
XII	Earning per equity share:	28		
	Basic		2.42	1.22
	Diluted		2.42	1.22

Summary of Significant accounting policies 1

Notes to Financial Statements 2-42

The accompanying Notes are an Integral part of Financial Statements

This is the Statement of Profit and loss referred to in our report of even date

FOR MARKS & CO

Chartered Accountants
Firm Reg. No.: 139476W

Rohan D. Mehta

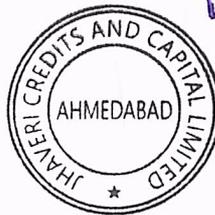
Rohan D. Mehta
Partner
Membership No.: 142372



UDIN : 24142372BKCCPP2333

Place : Ahmedabad

Date : 30-05-2024



**FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF
JHAVERI CREDITS AND CAPITAL LIMITED**

Vishnu Kumar V Patel

VISHNUKUMAR V PATEL
Managing Director
DIN : 02011649

Bijal Kiran Parikh

BIJAL KIRAN PARIKH
Director
DIN : 07027983

Bhushan Pithe

BHUSHAN PITHE
Chief Financial Officer

Nevil Sheth

NEVIL SHETH
Company Secretary

Place : Ahmedabad

Date : 30-05-2024

Place : Ahmedabad

Date : 30-05-2024

JHAVERI CREDITS AND CAPITAL LIMITED
CIN:- L65910GJ1993PLC020371
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH 2024

(Amount in Lakhs)

Sr No	Particulars	31st March 2024	31st March 2023
A.	CASH FROM OPERATING ACTIVITIES:		
	NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS :	259.10	81.94
	Adjustment For :		
1	Depreciation	13.26	0.12
2	Interest Income	-36.46	-32.82
3	Interest Expenses	2.13	24.43
	Operating profit Before Working Capital Changes : (a)	238.04	73.67
	Adjustment For :		
1	(Increase) / Decrease in Other Financial Assets	-55.15	54.70
2	(Increase) / Decrease in Trade Receivables	-153.53	115.12
3	(Increase) / Decrease in Inventories	-776.42	0.00
4	(Increase) / Decrease in Current Tax Assets	2.46	1.26
5	(Increase) / Decrease in Other Non Financial Assets	-1.50	0.03
6	Increase / (Decrease) in Trade Payables	-75.38	-41.70
7	Increase / (Decrease) in Other Financial Liabilities	37.56	-0.63
8	Increase / (Decrease) in Provisions	94.34	-1.72
9	Increase / (Decrease) in Other Non Financial Liabilities	0.81	-0.73
	Net Working Capital Changes : (b)	-926.81	126.33
	Cash generated from operations : (a+b)	-688.77	200.00
	Income Tax Paid	-98.79	-3.70
	Cash Flow before Extraordinary Items :	-787.56	196.30
	Extra Ordinary Items	0.00	0.00
	Net Cash Flow from Operating Activities : (A)	-787.56	196.30
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
1	Purchase of Fixed Assets	-147.63	0.00
2	Sale of Fixed Assets	2.34	0.68
3	Investment in Equity Instruments	0.00	686.10
4	Money received against Share Warrants	356.25	0.00
5	Increase in Share Capital	7,189.51	0.00
	Net Cash Flow from Investing Activities : (B)	7,400.47	686.78
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
1	Loan & Advances Given/Received Back	826.08	-587.35
2	Interest Income	35.98	32.82
3	Loans Taken	92.63	-318.07
4	Interest Expenses	-2.13	-24.43
	Net Cash Flow from Financing Activities : (C)	952.55	-897.03
	Net Increase/(Decrease) in Cash & Cash Equivalent : (A + B + C) = (D)	7,565.46	-13.94
	Cash & Cash Equivalents (Opening):		
	Cash on Hand	-	-
	Balance with Banks	19.89	33.83
	Total: (E)	19.89	33.83
	Cash & Cash Equivalents (Closing):		
	Cash on Hand	-	-
	Balance with Banks	7,585.35	19.89
	Total: (D+E)	7,585.35	19.89

Notes:

1) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Ind Accounting Standrad - 7 on Statement of Cash Flow specified under Section 133 of the Companies Act, 2013

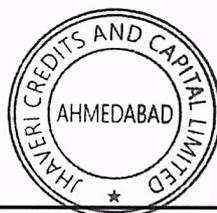
This is the Cash Flow Statement referred to in our Report of even date.

For M A R K S & Co.

Chartered Accountants
 Firm Registration No: 139476W

Rohan D. Mehta
 Rohan D. Mehta
 Partner
 Membership No. : 142372

UDIN : 24142372BKCOPP2333
 Place : Ahmedabad
 Date : 30-05-2024



**FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF
 JHAVERI CREDITS AND CAPITAL LIMITED**

Vishnu Kumar V Patel
Bijal Kiran Parikh

VISHNUKUMAR V PATEL
 Managing Director
 DIN : 02011649

BIJAL KIRAN PARIKH
 Director
 DIN : 07027983

Bhushan Pithe
BHUSHAN PITHE
 Chief Financial Officer

Nevil Sheth
NEVIL SHETH
 Company Secretary

Place : Ahmedabad
 Date : 30-05-2024

Place : Ahmedabad
 Date : 30-05-2024

JHAVERI CREDITS AND CAPITAL LIMITED
CIN:- L65910GJ1993PLC020371
STATEMENT OF CHANGES IN EQUITY AS ON 31st MARCH 2024

(Amount in Lakhs)

A Equity Share Capital

Particulars	Notes	31st March 2024	31st March 2023
		Rs.	Rs.
Opening Balance	12	646.33	646.33
Changes in equity share capital during the year		252.26	-
Closing Balance		898.59	646.33

B Other Equity

Particulars	Notes	Retained Earnings	
		31st March 2024	31st March 2023
		Rs.	Rs.
Opening Balance	13	158.73	80.17
Profit/(Loss) for the year		161.03	78.56
Other Comprehensive Income		-	-
Closing Balance (A)		319.75	158.73
Particulars	Notes	General Reserve	
Balance as per last financial statements	13	23.80	23.80
Add: Transferred from Special Reserve		-	-
Less: Written back in current year		-	-
Closing Balance (B)		23.80	23.80
Particulars	Notes	Securities Premium	
Balance as per last financial statements	13	-	-
Add: Addition during the year		6,937.25	-
Less: Utilized during the year		-	-
Closing Balance (C)		6,937.25	-
Particulars	Notes	Money Received against Share Warrants	
Balance as per last financial statements	13	-	-
Add: Amount received during the year		356.25	-
Less: Utilized during the year		-	-
Closing Balance (D)		356.25	-
Total (A+B+C+D)		7,637.05	182.53

Summary of Significant accounting policies

Notes to Financial Statements

The accompanying Notes are an Integral part of Financial Statements

This is the Statement of Changes in Equity referred to in our report of even date

FOR MARKS & CO

Chartered Accountants

Firm Reg. No.: 139476W

Rohan.

Rohan D. Mehta

Partner

Membership No.: 142372



UDIN : 24142372BKCQPP2333

Place : Ahmedabad

Date : 30-05-2024

FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF

JHAVERI CREDITS AND CAPITAL LIMITED

Vishnu Kumar V Patel

VISHNUKUMAR V PATEL

Managing Director

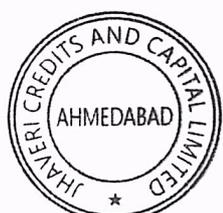
DIN : 02011649

Bijal Kiran Pariikh

BIJAL KIRAN PARIKH

Director

DIN : 07027983



Bhushan Pithe

BHUSHAN PITHE

Chief Financial Officer

Nevil Sheth

NEVIL SHETH

Company Secretary

Place : Ahmedabad

Date : 30-05-2024

Place : Ahmedabad

Date : 30-05-2024

JHAVERI CREDITS AND CAPITAL LIMITED
(CIN:- L65910GJ1993PLC020371)

Note 1: SIGNIFICANT ACCOUNTING POLICIES

(A) Corporate Information

The Company is incorporated in the year of 1993 under The Companies Act, 1956. The Company is listed with Bombay Stock Exchange. The Company provides broking platform on various exchanges to the clients for dealing in various Commodities traded on those exchanges in present, spot and future dealings. The Company is a broking member of Commodity Exchange viz. 'Multi Commodity Exchange Of India Limited' (MCX) and 'National Spot Exchange Limited' (NSEL), now w.e.f. 14th March 2023 application for surrender of Self - Clearing Membership has been duly approved. The Company is inter alia engaged in the business of trading, import-export of solar panels, inverters, cables and other electronic accessories, electric and electronic components including home appliances, engineering services, designing, procurement, consultation, maintenance and related technologies and also engaged in commodity broking.

(B) Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The transition of Indian Accounting Standards (Ind AS) has been carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. Accordingly, the impact of transition has been recorded in the opening reserves as at 01st April 2019 and comparative previous year has been restated and reclassified.

(C) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimate could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(D) Property, plant and equipment

Property, plant and equipment are stated at cost net of recoverable taxes, trade discounts & rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of



the carrying value or the fair value less cost to sell. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred.

The company depreciates property, plant and equipment over their estimated useful lives as prescribed under Schedule II of the Companies Act, using the Written Down Value (WDV) method. Depreciation in the case of any additions / deletions has been provided on pro-rata basis. Leasehold assets are depreciated over the lease term.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other noncurrent assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

(E) Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

(F) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Initial recognition and measurement

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value plus or minus directly attributable transaction costs on initial recognition, except for financial assets and liabilities not classified at fair value through profit or loss.

b) Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

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

(ii) Financial assets at fair value through other comprehensive income

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

Financial instruments within the fair value through other comprehensive income are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income.



(iii) Financial assets at fair value through profit or loss
Any financial assets which are not classified in any of the above categories are subsequently measured at fair value through profit or loss.

Financial instruments within the fair value through profit or loss are measured at fair value with all the changes recognized in the P&L.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(G) Impairment

a) Financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in profit or loss.

b) Non-financial assets

Non Financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash – Generating Units (CGU) to which the asset belongs.



If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. Reversal of impairment loss is recognised if there has been a change in the estimates used to determine the recoverable amount in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

(H) Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In determining the fair value of its financial instruments, the company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

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

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(I) Inventories

Inventories are valued at the lower of cost and net realizable value.

(J) Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit



will be available against which the deductible temporary differences and tax losses can be utilized.

MAT Credit receivable is recognized in the books of the company only when and to the extent that there is convincing evidence that the company will be able to avail the future economic benefits arising there from during the specified period in which tax credit is allowable.

(K) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from contract with customer is recognised point in time when performance obligation is satisfied, income from broking activities is accounted for on the trade date of transactions

Revenue from Depository services have been accounted at point in time or over a period of time as per terms and conditions with client.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable except the interest income on government deposit, if any, is recognized as and when realized by the company. Dividend Income is recognised when the right to receive the payment is established.

(L) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(M) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of a past event and it is probable that an outflow of resources would be required to settle the obligation and in respect of which a reliable estimate can be made. The expenses relating to provision is presented in the statement of profit and loss account.

A disclosure of the contingent liability, if determinable, is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. But where there is a possible obligation but the likelihood of outflow of resources is remote, no provision / disclosure are made.

Contingent asset is disclosed in the financial statements where an inflow of economic benefits is probable and are assessed continually.

(N) Employee Benefits

a) Short Term Employee Benefits

Employee Benefits payable wholly within twelve months of receiving employee services are classified as short term employee benefits. These benefits include salaries and wages, bonus and performance incentive. The amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.



Leave Encashment is due and recognized as expense immediately after the end of each calendar year in which the employees renders the related employee services.

b) Post-Employment Benefits

Retirement benefits in the form of provident fund (where contributed to the Regional PF Commissioner) are a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund contribution scheme. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

(O) Leases

Finance leases including rights of use in leased land, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at inception of the lease term at the lower of the fair value of the land and present value of the minimum lease payments and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance cost in the statement of profit and loss.

A leased asset is depreciated / amortised on a straight line basis over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized leased assets is depreciated /amortised on a straight line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, wherein the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

(P) Extraordinary Item:

The extraordinary items are that arising from events or transactions that are clearly distinct from the ordinary activities of the enterprise and therefore, are not expected to recur frequently or regularly.

The nature and amount of each extraordinary item are identified and disclosed in the Statement of Profit and Loss in a manner that its impact on current profit or loss can be perceived.

(Q) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for the events, other than conversion of potential equity share, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating, diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



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(Amount in Lakhs)

Note 2 Property, Plant and Equipment

S. No	Particulars	Gross Block			Depreciation/Adjustment			Net Block			
		As on 1.04.2023	Addition during the year	Deduction during the year	As on 31.12.2023	As on 1.04.2023	Addition during the year	Deduction during the year	As on 31.12.2023	WDV as on 31.12.2023	WDV as on 31.03.2023
1	Building and Civil Construction	7.26	-	6.67	0.59	4.71	-	4.32	0.39	0.21	2.55
2	Vehicles	-	147.63	-	147.63	-	13.26	-	13.26	134.37	-
	TOTAL	7.26	147.63	6.67	148.22	4.71	13.26	4.32	0.39	134.58	2.55
	Previous year	9.43	-	2.17	7.26	6.08	0.12	1.49	4.71	2.56	



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Note 3 Deferred Tax Assets/Liabilities (Net)

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
	Timing Difference on account of:		
	Difference between book value of Depreciable assets as per books of account and WDV	(1.99)	2.55
	Total Timing Difference	(1.99)	2.55
	Rate of Tax (%)	26.00%	26.00%
1	Deferred Tax liability		
	Fixed Asset : Impact of difference between book value of Depreciable assets as per	(0.52)	0.66
	Gross Deferred tax liability	(0.52)	0.66
2	Deferred Tax Assets		
	Fixed Asset : Impact of difference between book value of Depreciable assets as per	-	-
	Gross Deferred tax Assets	-	-
	Net Gross Liability/(Assets)	(0.52)	0.66
	Provision for Deferred Tax Liability to be created / (reversed) for the year	(1.18)	(0.21)
	Net deferred tax Asset/Liabilities	(0.52)	0.66

Note 4 Inventories

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Stock in Trade	776.42	-
	Total	776.42	-

Note 5 Trade Receivables

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	<u>Unsecured - Considered Good</u>		
	Sundry Debtors	153.53	-
	Total	153.53	-

Note 6 Cash and Cash Equivalents

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Cash on Hand	-	-
2	<u>Balance with Banks</u>		
	- In current account	7,227.85	4.89
	Total	7,227.85	4.89

Note 7 Bank Balance other than Cash and Cash Equivalents

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	<u>Balance with Banks</u>		
	- Fixed Deposits with maturity more than 3 months but less than 12 months	357.50	15.00
	- Interest accrued on fixed deposits with maturity more than 3 months but less than 12 m	0.83	0.80
	Total	358.33	15.80

Breakup of Fixed Deposits

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Fixed Deposits under lien with Stock Exchange	7.50	15.00
2	Fixed Deposits against bank guarantees	-	-
	Total	7.50	15.00



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Note 8 Loans

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Loans measured at amortised cost <u>Loans in India, repayable on demand, Unsecured, Considered Good</u> Body Corporate	41.01	867.09
	Total	41.01	867.09

Inter Corporate Deposit ROI at 10% P.A

Note 9 Other Financial Assets (Unsecured, considered good)

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	<u>Security Deposits</u> Security Deposits - Stock Exchange	5.86	7.50
2	<u>Membership Fees</u> Membership Fees - Stock Exchange	5.00	5.00
3	<u>Others</u> Other Receivables	-	0.74
4	<u>Other Advances</u> Advances to Suppliers	57.52	-
	Total	68.38	13.24

Note 10 Current Tax Assets

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Advance Taxes and TDS Receivable	4.33	6.80
	Total	4.33	6.80

Note 11 Other Non Financial Assets

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Balance with Government Authorities	1.50	-
	Total	1.50	-

Note 12 Share Capital

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	<u>AUTHORISED CAPITAL</u> 1,50,00,000 Equity Shares of Rs 10/- each (PY:- 70,00,000 Equity Shares of Rs 10/- each) NIL Preference Shares of Rs 10/- each (Previous year - 30,00,000 Preference Shares of Rs 10/- each)	1,500.00 -	700.00 300.00
		1,500.00	1,000.00
2	<u>ISSUED, SUBSCRIBED & PAID UP CAPITAL</u> 89,85,936 Equity Shares of Rs 10/- each, (PY:- 64,63,300 Equity Shares of Rs 10/- each)	898.59	646.33
	Total	898.59	646.33

a. Reconciliation of the Authorised Share Capital at the beginning and at the end of the period

S.No	Particulars	Equity Shares	
		No. of Shares	Amount
	<u>AUTHORISED CAPITAL</u> Balances of Shares as at 01st April, 2022	1,00,00,000	1,000.00
	Add: Capital Increased during the year	-	-
	Balances of Shares as at 31st March, 2023	1,00,00,000	1,000.00
	Add: Capital Increased during the year	50,00,000	500.00
	Closing balance of Shares at the year ended 31st March 2024	1,50,00,000	1,500.00



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(Amount in Lakhs)

b. Reconciliation of the Shares outstanding at the beginning and at the end of the period

S.No	Particulars	Equity Shares	
		No. of Shares	Amount
	ISSUED , SUBSCRIBED & PAID UP CAPITAL		
	Balances of Shares as at 01st April, 2022	64,63,300	646.33
	Add: Capital Increased during the year	-	
	Less: Buyback of shares during the year	-	
	Balances of Shares as at 31st March, 2023	64,63,300	646.33
	Add: Capital Increased during the year	25,22,636	252.26
	Less: Buyback of shares during the year	-	
	Closing balance of Shares at the year ended 31st March 2024	89,85,936	898.59

c. Terms/rights attached to the shares

The Company has only one class of shares referred to as equity shares having par value of Rs.10. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e. Details of Promoters holding shares of the Company

S. No	Name of the Shareholder	Share holding Percentage (%)	31st March 2024	31st March 2023
			No of Shares	No of Shares
1	Equity shares of Rs.10 each fully paid			
a	Mr Vishnubhai Vitthalbhai Patel	53.41%	47,99,086	-
b	Kamlesh J. Jhaveri	0.01%	1,100	32,42,440
c	Bhadresh J. Jhaveri	0.00%	-	3,45,100
d	Sangita B. J. Jhaveri	0.00%	-	1,88,100
e	Karan K. Jhaveri	0.00%	-	97,500
f	Jeet B. Jhaveri	0.00%	-	92,000
g	B.J. Jhaveri(HUF)	0.00%	-	26,400
	Total		47,99,086	-

f. Details of Shareholders holding more than 5 % shares of the Company

S. No	Name of the Shareholder	Share holding Percentage (%)	31st March 2024	31st March 2023
			No of Shares	No of Shares
1	Equity shares of Rs.10 each fully paid			
a	Mr Vishnubhai Vitthalbhai Patel	53.41%	47,99,086	-
b	Rekha Rajesh Patel	5.56%	5,00,000	-
c	Riddhi Landmark LLP	5.56%	5,00,000	-
d	Kamlesh J. Jhaveri	0.00%	-	32,42,440
e	Bhadresh J. Jhaveri	0.00%	-	3,45,100
	Total		57,99,086	35,87,540



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(Amount in Lakhs)

Note 13 Other Equity

S. No	Particulars	31st March 2024	31st March 2023
		No of Shares	No of Shares
1	Retained Earnings		
	<u>Surplus/(Deficit) in the Statement of Profit and Loss</u>		
	Balance as per last financial statements	158.71	80.15
	Add: Profit/(Loss) for the Year	161.03	78.56
	Add: Other Comprehensive Income	-	-
	Less: Appropriations	-	-
	Net Surplus/(Deficit) in the Statement of Profit and Loss	319.74	158.71
	Total	319.74	158.71
2	General Reserve		
	Balance as per last financial statements	23.80	23.80
	Add: Transferred from Special Reserve	-	-
	Less : Written back in current year	-	-
	Closing Balance	23.80	23.80
	Total	23.80	23.80
3	Securities Premium		
	Balance as per last financial statements		-
	Add: Addition during the year	6,937.25	-
	Less : Utilized during the year	-	-
	Closing Balance	6,937.25	-
	Total	6,937.25	-
4	Money received against share warrants		
	Balance as per last financial statements	-	-
	Add: Addition during the year	356.25	-
	Less : Utilized during the year	-	-
	Closing Balance	356.25	-
	Total	356.25	-

Note 14 Borrowings

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Borrowings in India and valued at amortised cost		
	<u>Secured</u>		
	Car Loan		
	- From Bank	92.63	-
	Total	92.63	-

Security Details:-

Term Loans from Banks are secured by hypothecation of vehicles

Term of Repayment of loan

(Sanctioned Limit - Rs. 100 Lacs, Hypothecation of Vehicle (in the name of director of the company) and Repayable in 36 Installments of Rs 3,16,836/- each starting from January 2024. Rate of Interest - 8.75%)

Note 15 Trade Payables

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Total outstanding dues of micro and small enterprise	-	-
2	Total outstanding dues of creditors other than micro and small enterprises :		
	- Disputed Dues - Others - Clients - 1-2 years	-	-
	- Others - Less than 1 year	0.28	75.66
	Total	0.28	75.66



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(Amount in Lakhs)

Note 16 Other Financial Liabilities

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Others		
	Other Payables	0.00	-
	Audit Fees Payable	0.45	0.45
	Employee Benefits Payable	0.87	-
	Advance Received from Customers	36.68	-
	Total	38.01	0.45

Note 17 Provisions

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Others		
	Provision of Income Tax	98.79	4.45
	Total	98.79	4.45

Note 18 Other Non Financial Liabilities

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Others		
	Professional Tax Payable	0.01	-
	GST Payable	-	0.05
	TDS Payable	1.08	0.23
	Total	1.09	0.28



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Notes to Financial Statements for the Period ended 31st March 2024

(Amount in Lakhs)

Note 19 Revenue From operations

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Sale of Goods	356.91	-
2	Sale of Securities including Investments	2,221.40	1,121.20
3	Interest Income (On Financial Assets measured at amortised cost)		
	- Interest income on loans and advances	35.57	32.02
	- Interest Income on Fixed Deposits with bank	0.89	0.80
4	Fees and Commission Income (Services rendered at point of time in India)		
	- Commission Income	4.85	7.97
	Total	2,619.62	1,161.99

Note 20 Other Income

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Dividend on Shares	0.70	9.18
2	Income Tax Refund	1.26	-
3	Interest on Income Tax Refund	0.19	-
4	Rent Income	-	0.60
5	Profit on sale of Assets	19.96	8.53
	Total	22.11	18.31

Note 21 Purchases of Stock- In -Trade and Investment

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Purchases of Stock- In-Trade	354.48	-
2	Purchases of Investments including opening investments	2,744.45	1,050.18
	Total	3,098.94	1,050.18

Note 22 Change In Inventories Of Stock In Trade

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Inventory at the Beginning of the period	-	-
2	Inventory at the end of the period	776.42	-
	Total	(776.42)	-

Note 23 Finance Costs

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	On financial liabilities measured at amortised cost		
	Bank Charges	0.00	-
	Interest Expenses	2.13	24.43
	Loan Processing Fees	0.82	-
	Total	2.96	24.43

Note 24 Fees and Commission Expenses

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Annual Custody Charges	0.45	0.45
2	Annual Fees - MCX	-	0.50
3	Annual Listing Charges	3.25	3.00
	Total	3.70	3.95

Note 25 Employee benefit expense

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Salary, Wages and Bonus	9.01	4.13
	Total	9.01	4.13



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Notes to Financial Statements for the Period ended 31st March 2024

(Amount in Lakhs)

Note 26 Depreciation & amortization expenses

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Depreciation/Amortisation on Tangible assets	13.26	0.12
	Total	13.26	0.12

Note 27 Other Expenses

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
	Audit Fee	0.50	0.45
	Advertisement Expenses	1.21	0.40
	Business Development Charges	0.04	0.10
	Conveyance Fees	-	0.06
	Communication Expenses	0.00	-
	Demat Charges	2.58	0.01
	Insurance Charges	-	0.01
	Interest on Statutory Dues	0.12	-
	Legal and Professional Expenses	11.30	2.05
	Miscellaneous Expenses	0.46	1.02
	Office Expenses	0.16	1.19
	Printing and Stationery Expenses	0.18	0.64
	Postage and Courier Expenses	0.18	0.52
	Registratio Cancellation Charges	-	0.50
	Rent, Rates and Taxes	0.50	1.55
	Repairs and Maintenance Expenses	1.90	0.03
	Software Licence Charges	0.48	-
	Seminar Expenses	-	1.63
	Staff Welfare Expenses	-	0.34
	Statutory Expenses	3.45	-
	Stamp Duty and Registration Charges	1.43	0.59
	Travelling Expenses	-	2.40
	Trading Expenses	6.69	2.06
	Grand Total	31.18	15.55

Note 28 Earning per share (EPS)

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Total Operations for the year		
	Profit/(loss) after tax	161.03	78.56
2	Net Profit/(loss) for calculation of Basic EPS	161.03	78.56
3	Net Profit/(loss) for calculation of Diluted EPS	161.03	78.56
	Weighted average number of equity shares for Basic EPS	66.43	64.63
	Weighted average number of equity shares for Diluted EPS	66.43	64.63
4	Earning Per Share		
	1) Basic	2.42	1.22
	2) Diluted	2.42	1.22

Note 29 Payment to Auditors

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
	For Statutory Audit	0.30	0.30
	For Tax Audit	-	-
	For Other matters/reimbursement of expenses	0.15	0.15
	Total	0.45	0.45



JHAVERI CREDITS AND CAPITAL LIMITED
CIN:- L65910GJ1993PLC020371
Notes to Financial Statements for the Period ended 31st March 2024

(Amount in Lakhs)

Note 30 Contingent Liabilities and Commitments

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Contingent Liabilities		
	a) Claims against the Company / disputed liabilities not acknowledged as		
	b) Guarantees	-	-
2	Commitments		
	a) Estimated amount of Contract remaining to be executed on Capital account	-	-
	b) Uncalled Liability on shares and other investments		
	c) Other Commitments	-	-
	Total	-	-

Note 31 Micro, Small and Medium Enterprises Development Act, 2006.

During the financial year, the company has not identified the micro, small and medium enterprises as required by Micro, Small and Medium Enterprises Development Act, 2006. Hence the information in respect of outstanding to such enterprises are not available for disclosure.

Note 32 Disclosure in Accordance with IND AS-19 on "Employee Benefits"

The Company has not recognized any amounts in the Statement of Profits and Loss for the year relating to Employee Benefit Expenses the same is shown as liability and paid off within the due date

Note 33 Disclosure in Accordance with IND AS-17 on "Leases"

Operating Lease

The Company has recognized the following amounts in the Statement of Profits and Loss for the year as Obligations on long term, non cancellable operating leases:

The Lease rental charged during the year is as under

Particulars	31st March 2024	31st March 2023
	Rs.	Rs.
Lease Rentals	0.50	1.20

The operating lease arrangements, are renewable on a periodic basis and extend upto a maximum of 11 months from their respective dates of inception and relates to rented premises. Some of these lease agreements have price escalation clauses.

Note 34 Disclosure in Accordance with IND AS- 108 on Segment Reporting

The Company' operations predominantly relate to sale of securities is the only for the year along with sale of solar roof top related products as operating segment of the Company. The management reviews the operations of the Company as one operating segment. Hence, there is no separate segment information has been furnished herewith. The Company operates in one geographical segment namely within India and hence no separate information for geographic segment wise disclosure is required.



JHAVERI CREDITS AND CAPITAL LIMITED

CIN:- L65910GJ1993PLC020371

Notes to Financial Statements for the Period ended 31st March 2024

(Amount in Lakhs)

Note 35 Related Party disclosures

As per IND AS 24 'Related Party Disclosure', and Companies Act, 2013, the disclosure of transactions with the related parties are given below:

A. Related Parties

S.No	Particulars	Relationship
1	Mr. Vishnukumar V Patel ²	Managing Director
2	Mr Keyoor M Bakshi ²	Independent Director
3	Mr Pareshkuamr K Patel ⁴	Independent Director
4	Mr Bhumit V Patel ²	Director
5	Bijal Parikh ²	Woman Director
6	Mr Pranav G Patel ²	Independent Director
7	Mr Bhushan Pithe ⁴	Chief Financial Officer
8	Mr. Nevil Sheth ¹	Company Secretary
9	U R Energy India Private Limited	Company in which Director of the Company are Director and also holds a substantial interest
10	Mr. Kamlesh J Jhaveri ³	Whole Time Director
11	Mr Bhadresh J Jhaveri ³	Director (Non- Executive)
12	Mr Ashesh J Trivedi ³	Director
13	Mr Satish C Trivedi ³	Director
14	Mrs Rupal K Jhaveri ³	Woman Director
15	Mr Vikram Gohil ³	Chief Financial Officer
16	Mr Bhavesh Nagar ⁵	Company Secretary
17	Jhaveri Securities Limited	Company in which Promoter of the Company are Director
18	Trust Finstock Pvt. Ltd	Common Promoter

- 1 Appointed on 29th May 2023
- 2 Appointed on 23rd September 2023
- 3 Resigned on 23rd September 2023
- 4 Appointed on 10th November 2023
- 5 Resigned on 30th November 2022



JHAVERI CREDITS AND CAPITAL LIMITED

CIN:- L65910GJ1993PLC020371

Notes to Financial Statements for the Period ended 31st March 2024

B. Related Party Transaction

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
A	Transactions During The Year		
	<u>Salary</u>		
	Chief Financial Officer	2.12	-
	Company Secretary	4.29	1.31
	<u>Sales of Goods</u>		
	Company in which Director of the Company is Director	356.91	-
	<u>Rent Expenses</u>		
	Key Managerial Personnel - Director	-	1.20
	<u>Sale of Asset</u>		
	Key Managerial Personnel - Director	-	9.21
	<u>Rent Income</u>		
	Company in which Promoter of the Company are Director	-	0.60
	<u>Commission Income</u>		
	Company in which Promoter of the Company are Director	4.85	7.97
	<u>Interest Income</u>		
	Company in which Promoter of the Company are Director	35.57	32.02
	<u>Interest Expenses</u>		
	Company having Common Promoter	-	0.38
	<u>Loan Given</u>		
	Company in which Promoter of the Company are Director	512.03	1,244.80
	<u>Loan Taken</u>		
	Company having Common Promoter	-	265.00
	<u>Loan Given Back</u>		
	Company having Common Promoter	75.34	340.80
	<u>Loan Received Back</u>		
	Company in which Promoter of the Company are Director	1,370.12	686.19
S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
B	Year End Balances		
	<u>Salary Payable</u>		
	Chief Financial Officer	0.45	-
	Company Secretary	0.42	-
	<u>Advances from Customer</u>		
	Company in which Director of the Company is Director	25.68	-
	<u>Loans and Advances Receivable</u>		
	Company in which Promoter of the Company are Director	41.01	867.09
	<u>Loans and Advances Payable</u>		
	Company having Common Promoter	-	75.34



JHAVERI CREDITS AND CAPITAL LIMITED

Notes to Financial Statements for the Period ended 31st March 2024

(Amount in Lakhs)

Note 36 ADDITIONAL REGULATORY INFORMATION

A Trade Payable Ageing Schedule

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 31-03-2024
				Less than	1-2	2-3	More than	
				1 year	years	years	3 years	
(i)	MSME	-	-			-	-	-
(ii)	Others	-	-	0.28		-	-	0.28
(iii)	Disputed dues - MSME	-	-			-	-	-
(iv)	Disputed dues - Others	-	-			-	-	-
	Total	-	-	0.28	-	-	-	0.28

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 31-03-2023
				Less than	1-2	2-3	More than	
				1 year	years	years	3 years	
(i)	MSME	-	-			-	-	-
(ii)	Others	-	-	75.66		-	-	75.66
(iii)	Disputed dues - MSME	-	-			-	-	-
(iv)	Disputed dues - Others	-	-			-	-	-
	Total	-	-	75.66	-	-	-	75.66

B Trade Receivable Ageing Schedule

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total as at 31-03-2024
				Less than	6 months -	1-2	2-3	More than	
				6 months	1 year	years	years	3 years	
(i)	MSME	-	-			-	-	-	-
(ii)	Others	-	-	153.53		-	-	-	153.53
(iii)	Disputed dues - MSME	-	-			-	-	-	-
(iv)	Disputed dues - Others	-	-			-	-	-	-
	Total	-	-	153.53	-	-	-	-	153.53

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total as at 31-03-2023
				Less than	6 months -	1-2	2-3	More than	
				6 months	1 year	years	years	3 years	
(i)	MSME	-	-			-	-	-	-
(ii)	Others	-	-			-	-	-	-
(iii)	Disputed dues - MSME	-	-			-	-	-	-
(iv)	Disputed dues - Others	-	-			-	-	-	-
	Total	-	-	-	-	-	-	-	-

C Title deeds of immovable property not held in the name of the Company

The Company has not held any immovable property the title deeds of which are not held in the name of the Company.

D Revaluation of property, plant and equipment

The Company has not revalued any of the property, plant and equipment during the year.

E Loans or advances - Additional disclosures

The Company has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Companies Act, 2013 either severally or jointly with any other person that is (a) repayable on demand; or (b) without specifying any terms or period of repayment as shown in the below table:

F Capital work-in-progress (CWIP)

The Company is not having any capital work-in-progress during the year or previous year.

G Intangible assets under development

The Company is not having any intangible asset under development during the year or previous year.

H Details of Benami Property held

No proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and the rules made thereunder as amended from time to time.



JHAVERI CREDITS AND CAPITAL LIMITED
Notes to Financial Statements for the Period ended 31st March 2024

(Amount in Lakhs)

I Security of current assets against borrowings

The Company has no borrowings from banks or financial institutions on the basis of security of current assets during the year except for a Car Loan which is secured by hypothecation of vehicles.

J Wilful defaulter

The Company has borrowings from bank for a Car Loan. However, the Company has not been declared a wilful defaulter at any time during the year or after the end of reporting period, but before the date when financial statements are approved or in an earlier period and the default has continued for the whole or part of the current year by any financial institution.

K Relationship with Struck off companies

The Company has no transaction during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

L Registration of charges or satisfaction with Registrar of Companies

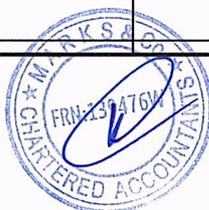
The Company is not required to register any charge to be registered with the Registrar of Companies (ROC) within the time limit.

M Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. Hence, requirements of disclosing the name and CIN of the companies beyond the specified layers and the relationship / extent of holding of the company in such downstream companies are not applicable.

N Analytical Ratios:

Ratio	Numerator	Denominator	Current period	Previous period	% variance	Reason for variance by more than 25%
Current ratio	Total current assets	Total current liabilities	62.47	11.14	460.87	As the new area of operations of trading added for the year and there is closing stock in the books.
Debt-equity ratio	Total debts consist of borrowings and lease liabilities	Total equity	0.01	0.00	0.00	As the Company has new car loan in the books for the current financial year.
Debt service coverage ratio	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	82.12	4.21	1849.65	Earnings has been increased during the current period and interest cost decreased.
Return on equity ratio	Net profit after tax	Average total equity	0.03	0.10	(65.44)	As mentioned in above reasons, the company has increased earnings & due to preferential allotment of equity, share capital also increased.
Inventory turnover ratio	Cost of goods sold or sales = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-process and stock-in-trade	Average inventories	5.98	0.00	0.00	Closing stock is for the first time in the books due to trading activity of goods introduced.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	34.13	20.19	69.04	Revenue from operations increased for the current financial year.
Trade payables turnover ratio	Net credit purchases of raw materials + net credit purchases of stock-in-trade	Average trade payables	61.16	10.88	462.08	Trade payables has been increased for the current financial year.



JHAVERI CREDITS AND CAPITAL LIMITED
Notes to Financial Statements for the Period ended 31st March 2024

(Amount in Lakhs)

Ratio	Numerator	Denominator	Current period	Previous period	% variance	Reason for variance by more than 25%
Net capital turnover ratio	Revenue from operations	Average working capital = Average current assets - Average current liabilities	0.56	11.17	(94.97)	Working capital has been increased along with revenue from operations for the current financial year.
Net profit ratio	Net profit after tax	Revenue from operations	0.06	0.07	(9.08)	Revenue from operations increased but profit margins not increased in that proportion.
Return on capital employed	Earnings before tax and finance costs	Capital employed = Net worth + Total borrowings + Lease liabilities + Deferred tax liabilities	0.03	0.13	(76.32)	Due to preferential allotment of equity shares the capital employed is decreased for the year.
Return on investment	Income generated from invested funds	Average invested funds	-	-	0.00	No such investment activity in the company during the year.

O Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year. Hence, the requirements of disclosure of effect of such Scheme of Arrangements in the books of account in accordance with the Scheme and in accordance with accounting standards are not applicable.

P Utilisation of Borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) during the year with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Q Undisclosed Income

The Company has recorded all the transactions carried out during the said financial year in the books of accounts and hence, there is no undisclosed income during the year in tax assessments.

R CSR Expenditure

The Company is not covered under Section 135 of the Companies Act, 2013 and hence, is not required to comply with the CSR Provisions

S Details of Crypto Currency

The Company has not carried out any transactions from Crypto Currency during the said financial year.



JHAVERI CREDITS AND CAPITAL LIMITED

CIN:- L65910GJ1993PLC020371

Notes to Financial Statements for the Period ended 31st March 2024

(Amount in Lakhs)

Note 37 Financial instruments by category

As at of 31st March 2024:

Particulars	Amortised Cost	Financial assets/ liabilities at fair value through		Financial assets/liabilities at fair value through OCI
		Designated upon initial recognition or subsequent	Mandatory	
Assets				
Cash and Cash Equivalents	7,227.85	-	-	-
Bank Balance other than Cash and Cash Equivalents	358.33			
Trade receivables	153.53	-	-	-
Loans	41.01	-	-	-
Investments	-	-	-	-
Other financial assets	68.38	-	-	-
Total	7,849.10	-	-	-
Liabilities				
Trade payables	0.28	-	-	-
Borrowings	92.63			
Other financial liabilities	38.01	-	-	-
Total	130.92	-	-	-

As at of 31st March 2023:

Particulars	Amortised Cost	Financial assets/ liabilities at fair value through		Financial assets/liabilities at fair value through OCI
		Designated upon initial recognition or subsequent	Mandatory	
Assets				
Cash and Cash Equivalents	4.89	-	-	-
Bank Balance other than Cash and Cash Equivalents	15.80			
Trade receivables	-	-	-	-
Loans	867.09	-	-	-
Investments	-	-	-	-
Other financial assets	13.24	-	-	-
Total	901.01	-	-	-
Liabilities				
Trade payables	75.66	-	-	-
Borrowings	-			
Other financial liabilities	0.45	-	-	-
Total	76.11	-	-	-

The management assessed that cash and cash equivalents, trade receivables, other current assets, trade payables, borrowings and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.



JHAVERI CREDITS AND CAPITAL LIMITED

CIN:- L65910GJ1993PLC020371

Notes to Financial Statements for the Period ended 31st March 2024

(Amount in Lakhs)

Note 38 Fair Value Hierarchy

Level I - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level II - Inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level III - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)



JHAVERI CREDITS AND CAPITAL LIMITED
Notes to Financial Statements for the Period ended 31st March 2024

(Amount in Lakhs)

Note 39 Financial risk management objectives and policies

Financial Risk Factors

1. The company is exposed with various financial risks so to mitigate such risks the quantitative, data of trading / movement in valuation is put up before monthly meeting and quarterly result evaluation meeting of the board.
2. The Velocity of market viz.a viz. effect in return is within knowledge of management.
3. Any sudden fall or rise in market movement, any change or deviation in Government policies or international events are watched carefully by key personnel and management.

Market risk

1. Market risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk reflects interest rate risk, currency risk and other price risks.
2. The Company has limited criteria of dealing in trading of financial instruments. A close watch on market and index movement in stock exchange is observed.
3. The Velocity of market viz.a viz. effect in return is within knowledge of KMPs.

Interest rate risk

1. As on the reporting date, the company does not have any borrowing in the Financial Statements so that there is no Interest rate risk.

Foreign currency risk

1. As on the reporting date, the company does not have exposure in foreign currency, therefore it is not exposed to currency risk.

Credit risk

1. Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to pay for its obligation.
2. The company's investments are mainly in liquid form, does not pass any risk to creditors & the Company's obligations on any contingences of honouring any obligation of risk coverage.

Trade receivable

1. The company has major receivables from exchange only which are unsecured in nature but there is no historical loss incurred in respect of such receivables

Loans

1. The company do not have any loans against Margin Trading facilities so exposure regarding such credit default risk is not associated.

Liquidity risk

1. Liquidity risk is the risk that an entity will have difficulties in paying its financial liabilities. As the company has investments are mainly in liquid form so such risk is majorly mitigated but still KMPs are regularly closely monitoring such liquidity risks.

The table below summarises the maturity profile of the Company financial liabilities based on contractual undiscounted payments

Year ended 31 March 2024

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs
Other financial liabilities	38.01	-		-	-	38.01
Trade and other payables	-	0.28	-	-	-	0.28
Total	38.01	0.28	-	-	-	38.29

Year ended 31 March 2023

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs
Other financial liabilities	0.45	-		-	-	0.45
Trade and other payables	-	75.66	-	-	-	75.66
Total	0.45	75.66	-	-	-	76.11



JHAVERI CREDITS AND CAPITAL LIMITED

CIN:- L65910GJ1993PLC020371

Notes to Financial Statements for the Period ended 31st March 2024

Note 40

In the opinion of the Board of the Directors of the Company, the current assets, loans and advances have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the Balance Sheet and provision for all known liabilities have been made in the accounts except as stated otherwise.

Note 41

We draw attention vide this note of the financial statements in respect to scheme of Amalgamation between the Company (Transferee Company) and U R Energy (India) Private Limited (Transferor Company) from the appointed date of April 1, 2024, as the amalgamation scheme is with National Company Law Tribunal for approval of the merger by absorption and dissolution of the Transferor Company without winding up and consequent issuance of the New Equity Shares in accordance with the Share Exchange Ratio to the Eligible Members only.

Note 42

Previous Years figures have been regrouped, reclassified and rearranged wherever necessary to confirm with that of the current year

FOR MARKS & Co

Chartered Accountants

Firm Reg. No.: 139476W



Rohan D. Mehta

Partner

Membership No. 142372

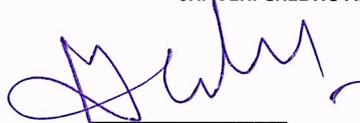


UDIN : 24142372BKCGPP2333

Place : Ahmedabad

Date : 30-05-2024

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF
JHAVERI CREDITS AND CAPITAL LIMITED**



VISHNUKUMAR V PATEL

Managing Director

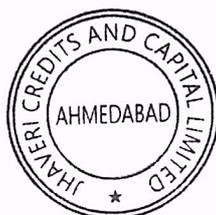
DIN : 02011649



BIJAL KIRAN PARIKH

Director

DIN : 07027983

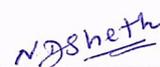


BHUSHAN PITHE

Chief Financial Officer

Place : Ahmedabad

Date : 30-05-2024



NEVIL SHETH

Company Secretary

Place : Ahmedabad

Date : 30-05-2024

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors,
JHAVERI CREDITS AND CAPITAL LIMITED

Report on the Audit of IND AS Standalone Financials Statements

Opinion: -

We have audited the accompanying IND AS Standalone financial statements of **JHAVERI CREDITS AND CAPITAL LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, the Cash Flow Statement for the period of April 1, 2024 to March 31, 2025, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting accepted in India of the state of affairs of the Company as at 31st March 2025, its profit, total comprehensive income, changes in equity and its cash flows for the period of April 1, 2024 to March 31, 2025.

Basis of Opinion:-

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis on Matter:-

With Note 43 of the financial statements the company has drawn attention in respect to scheme of Amalgamation between the Company ("Transferee Company") and U R Energy (India) Private Limited ("Transferor Company") from the appointed date of April 1, 2024, that the company has received observation letter from BSE Limited on May 12, 2025. Now the company needs to make an application to NCLT for approval of the merger by absorption and dissolution of the Transferor Company without winding up and consequent issuance of the New Equity Shares in accordance with the Share Exchange Ratio to the Eligible Members only. The company is in the process of making an application with NCLT. Our opinion is not modified in respect of this matter.

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Satellite, Ahmedabad 380015

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GST No. 24AAMFK6291M1ZQ
PAN : AAMFK6291M
FRN : 131655/W/100691

Key Audit Matters:-

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon:

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements:-

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management



either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility:-

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements: -

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no impact of pending litigations on its financial positions in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



viii. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For K D N & Associates LLP

Chartered Accountants

[Firm Registration No. 131655W/W100691]



CA Kunal Shah

Partner

Membership No. 135691

Place : Ahmedabad

Date : 28th May, 2025

UDIN: 25135691BMHGHV3382

Annexure "A" referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the member of JHAVERI CREDITS AND CAPITAL LIMITED ('the Company')

- (i) (a) (i) The Company has maintained proper records showing full particulars, including Quantitative details and situation of property, plant and equipment.
(ii) The Company does not hold any intangible assets, hence no records are required to be maintained by the Company.
- (b) The Property, plant and equipment have been physically verified by the management during the year as per the regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to information and explanations given by the management, the Company the title deeds of all the immovable properties for the current financial year are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment during the said financial year. Accordingly, the provision of the clause 3(i) (d) of the Order is not applicable and hence not commented upon
- (e) According to the information and explanations given by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence, the provision of the clause 3(i) (e) of the Order is not applicable and hence not commented upon
- (ii) (a) Since the Company hold inventory of shares in dematerialized form, the question of commenting on physical verification of inventory does not arise and no material discrepancies were noticed during the period under review.
(b) In our opinion and according to the information and explanations given to us, the company has not been sanctioned working capital limits in excess of five crore rupees during the said financial year under review.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to firms, Limited Liability Partnerships or other parties. However, the Company has granted loans to other companies as per its principal business. Accordingly, the provision of the clause 3(iii) (a) of the Order is not applicable and hence not commented upon.
(b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.



(c) As per the explanation and the information provided, the schedule of repayment and payment of interest has been stipulated and repayments have been made regularly as per the terms of repayment.

(d) In our opinion and information and explanation provided, no amount of loan is overdue.

(e) As per the information and explanation provided to us, no loan has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the provision of the clause 3(iii) (e) of the Order is not applicable and hence not commented upon.

(f) As per the information provided the Company has granted loans repayable on demand (Refer to Note No 4 of the financial statements) as below:-

Loan Granted to	Aggregate Amount of Loan Granted (in lakhs)	Percentage thereof to the total loans granted
Body Corporate	2962.82	99.87%
Individual/HUF	3.80	0.13%

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of Section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits from the public.

(vi) As informed to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of activities undertaken by the company during the financial year.

(vii) (a) According to information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, sales-tax, income-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

(viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any lender.



(b) As per the information provided, the company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, term loans were applied for the purpose for which the loans were obtained

(d) According to information and explanations given by the management, the company has not raised funds on short terms basis.

(e) According to information and explanations given by the management, no funds has been taken from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(g) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

(x) (a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

(b) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(x) are not applicable to the company and, not commented upon.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.

(b) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, no report under sub-section (12) of section 143 of the Companies Act in form ADT – 4 has been filled by auditors.

(c) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, no whistle-blower complaints has been received during the year by the company.

(xii) In our opinion and according to the information and explanations given by the management, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that transactions with related parties are in compliance with the provisions of Section 177 & 188 of the Companies Act, 2013, wherever applicable and all the transactions with related parties have been disclosed in the Financial Statements, as required by applicable accounting standards.



- (xiv)(a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Internal Audit report for the said financial year were considered by us.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion and as per the information and explanation provided to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provision of clause 3(xvi) (c) are not applicable and hence not commented upon.
- (d) In our opinion and as per the information and explanation provided to us, there is not more than one CIC as part of the Group.
- (xvii) According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) According to the information and explanations given to us, there has been no resignation of the statutory auditors during the said financial year under review.
- (xix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the contingent liabilities and commitments are disclosed in Note No 32 of the financial statements for the year.
- (xx) According to the information and explanations given to us, no such projects has been undertaken by the company and accordingly clause 3(xx) (a) and (b) is not applicable to the company and hence not commented upon.



(xxi) According to the information and explanations given to us, no consolidated financial statements are applicable to the company and hence clause 3 (xxi) is not applicable and commented upon.

For K D N & Associates LLP
Chartered Accountants
[Firm Registration No. 131655W/W100691]

Place : Ahmedabad
Date : 28th May, 2025
UDIN: 25135691BMHGHV3382


CA Kunal Shah
Partner
Membership No. 135691



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JHAVERI CREDITS AND CAPITAL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of JHAVERI CREDITS AND CAPITAL LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K D N & Associates LLP

Chartered Accountants

[Firm Registration No. 131655W/W100691]



CA Kunal Shah

Partner

Membership No. 135691

Place : Ahmedabad

Date : 28th May, 2025

UDIN: 25135691BMHGHV3382

JHAVERI CREDITS AND CAPITAL LIMITED

CIN:- L65910GJ1993PLC020371

BALANCE SHEET AS AT 31st MARCH 2025

(Amount in Lakhs)

S.No.	Particulars	Note No.	31st March 2025	31st March 2024
			Rs.	Rs.
I	ASSETS			
(1)	Non Current Assets			
a	Property, Plant and Equipment	2	283.12	134.58
b	<u>Financial Assets</u>			
	Investments	3	152.76	-
	Loans	4	2,966.63	41.01
c	Deferred tax Assets (Net)	5	7.85	0.52
d	Other Non- current Assets	6	96.00	-
(2)	Current Assets			
a	Inventories	7	962.43	776.42
b	<u>Financial Assets</u>			
	Receivables			
	Trade Receivables	8	382.52	155.09
	Other Receivables		-	-
	Cash and Cash Equivalents	9	3,691.66	7,227.85
	Bank Balance other than (a) above	10	137.75	358.33
	Other financial assets	11	16.76	66.87
c	<u>Non - Financial Assets</u>			
	Current Tax Assets (Net)	12	140.28	4.33
	Other Non Financial Assets	13	38.44	1.50
	Total		8,876.18	8,766.50
II	EQUITY AND LIABILITIES			
(1)	Equity			
a	Equity Share Capital	14	898.59	898.59
b	Other Equity	15	7,878.00	7,637.06
(2)	Non - Current Liabilities			
a	<u>Financial Liabilities</u>			
	Borrowings	16	-	92.63
	Trade payables	17		
	- total outstanding dues of micro and small enterprises		0.57	-
	- total outstanding dues of creditors other than micro and small enterprises		5.67	-
b	Deferred tax liabilities (Net)	5	-	-
(2)	Current Liabilities			
a	<u>Financial Liabilities</u>			
	Payables			
	(i) Trade payables	17		
	- total outstanding dues of micro and small enterprises		1.57	0.15
	- total outstanding dues of creditors other than micro and small enterprises		2.59	0.13
	Other financial liabilities	18	4.02	38.06
b	<u>Non - Financial Liabilities</u>			
	Provisions	19	85.01	98.79
	Other Non Financial Liabilities	20	0.15	1.09
	Total		8,876.18	8,766.50

Summary of Significant accounting policies 1

Notes to Financial Statements 2-44

The accompanying Notes are an Integral part of Financial Statements
This is the Balance Sheet referred to in our report of even date

FOR K D N & Associates LLP
Chartered Accountants
Firm Reg. No.: 131655W/W100691

CA Kunal Shah
Partner
Membership No. : 135691

UDIN: 25135691BMHGHV3387
Place : Ahmedabad
Date : 28th May, 2025



**FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF
JHAVERI CREDITS AND CAPITAL LIMITED**

VISHNUMAR V PATEL
Managing Director
DIN : 02011649

Parth Sanghani
Chief Financial Officer

Place : Ahmedabad
Date : 28th May, 2025

BIJAL KIRAN PARIKH
Director
DIN : 07027983

Urunda Dattani
Company Secretary

Place : Ahmedabad
Date : 28th May, 2025

JHAVERI CREDITS AND CAPITAL LIMITED
CIN:- L65910GJ1993PLC020371
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH 2025

(Amount in Lakhs)

S.No.	Particulars	Note No.	31st March 2025	31st March 2024
			Rs.	Rs.
I	Revenue from operations	21	2,331.10	2,619.62
	Total Revenue From Operations		2,331.10	2,619.62
II	Other Income	22	1.02	22.11
III	Total Income (I + II)		2,332.12	2,641.73
	Expenses:			
	Purchases of Stock - in-Trade and Investment	23	2,118.47	3,098.94
	Change In Inventories Of Stock In Trade	24	(186.01)	(776.42)
	Finance Costs	25	2.17	2.96
	Fees and Commission Expenses	26	8.13	3.70
	Employee Benefits Expenses	27	17.47	9.01
	Depreciation, amortization and impairment	28	59.18	13.26
	Other expenses	29	37.15	31.18
IV	Total Expenses		2,056.56	2,382.63
V	Profit before exceptional items and tax (III - IV)		275.56	259.10
V	Exceptional Items		-	-
VII	Profit before tax (V - VI)		275.56	259.10
VIII	<u>Tax Expense:</u>			
	Current Tax		85.01	98.79
	Adjustment of tax relating to earlier periods		(43.06)	0.46
	Deferred tax		(7.33)	(1.18)
IX	Profit after Tax for the period (VII - VIII)		240.94	161.03
X	Other comprehensive income			
A	Items that will not be reclassified to profit or loss (specify items and amounts)		-	-
	Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal of A		-	-
B	Items that will be reclassified to profit or loss (specify items and amounts)		-	-
	Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal of B		-	-
	Total Other Comprehensive income for the year (A+B)		-	-
	Total comprehensive income for the year		240.94	161.03
XII	Earning per equity share:	30		
	Basic		2.68	2.42
	Diluted		2.54	2.42

Summary of Significant accounting policies 1

Notes to Financial Statements 2-44

The accompanying Notes are an Integral part of Financial Statements
This is the Statement of Profit and loss referred to in our report of even date

FOR K D N & Associates LLP
Chartered Accountants
Firm Reg. No.: 131655W/W100691

CA Kunal Shah
Partner

Membership No. : 135691



UDIN: 25135691BMHGHV3382

Place : Ahmedabad

Date : 28th May, 2025

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF
JHAVERI CREDITS AND CAPITAL LIMITED**

VISHNUKUMAR V PATEL
Managing Director

DIN : 02011649

P-s-Sanghani
Parth Sanghani
Chief Financial Officer

Place : Ahmedabad
Date : 28th May, 2025

BIJAL KIRAN PARIKH
Director

DIN : 07027983

Vrunda Dattani
Company Secretary

Place : Ahmedabad
Date : 28th May, 2025

JHAVERI CREDITS AND CAPITAL LIMITED
CIN:- L65910GJ1993PLC020371
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH 2025

(Amount in Lakhs)

Sr No	Particulars	31st March 2025	31st March 2024
A.	CASH FROM OPERATING ACTIVITIES:		
	NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS :	275.56	259.10
	Adjustment For :		
1	Depreciation	59.18	13.26
2	Interest Income	(407.67)	(36.46)
3	Interest Expenses	2.14	2.13
	Operating profit Before Working Capital Changes : (a)	(70.79)	238.04
	Adjustment For :		
1	(Increase) / Decrease in Other Financial Assets	50.11	(53.64)
2	(Increase) / Decrease in Trade Receivables	(227.43)	(155.09)
3	(Increase) / Decrease in Inventories	(186.01)	(776.42)
4	(Increase)/Decrease in Other Current Assets		
5	(Increase) / Decrease in Current Tax Assets	(135.95)	2.47
6	(Increase) / Decrease in Other Non Financial Assets	(36.94)	(1.50)
7	Increase / (Decrease) in Trade Payables	10.13	(75.38)
8	Increase / (Decrease) in Other Financial Liabilities	(34.04)	37.61
9	Increase/(Decrease) in other current liabilities		
10	Increase / (Decrease) in Provisions	(13.77)	94.34
11	Increase / (Decrease) in Other Non Financial Liabilities	(0.94)	0.81
	Net Working Capital Changes : (b)	(574.85)	(926.80)
	Cash generated from operations : (a+b)	(645.64)	(688.76)
	Income Tax Paid	(41.95)	(98.79)
	Cash Flow before Extraordinary Items :	(687.59)	(787.55)
	Extra Ordinary Items	0.00	0.00
	Net Cash Flow from Operating Activities : (A)	(687.59)	(787.55)
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
1	Purchase of Fixed Assets	(207.93)	(147.63)
2	Sale of Fixed Assets	0.21	2.34
3	Investment in Equity Instruments	(248.76)	0.00
4	Money received against Share Warrants	-	356.25
5	Increase in Share Capital	-	7,189.51
	Net Cash Flow from Investing Activities : (B)	(456.48)	7,400.47
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
1	Loan & Advances Given/Received Back	(2,924.78)	826.08
2	Interest Income	277.43	35.98
3	Loans Taken/Paid back	(92.63)	92.63
4	Interest Expenses	(2.14)	(2.13)
	Net Cash Flow from Financing Activities : (C)	(2,742.13)	952.55
	Net Increase/(Decrease) in Cash & Cash Equivalent : (A + B + C) = (D)	(3,886.20)	7,565.47
	Cash & Cash Equivalents (Opening):		
	Cash on Hand	-	-
	Balance with Banks	7,585.35	19.89
	Total: (E)	7,585.35	19.89
	Cash & Cash Equivalents (Closing):		
	Cash on Hand	0.05	-
	Balance with Banks	3,699.11	7,585.35
	Total: (D+E)	3,699.16	7,585.35

Notes:

1) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Ind Accounting Standrad - 7 on Statement of Cash Flow specified under Section 133 of the Companies Act, 2013.

This is the Cash Flow Statement referred to in our Report of even date.

FOR K D N & Associates LLP
Chartered Accountants
Firm Reg. No.: 131655W/W100691

CA Kunal Shah
Partner
Membership No. : 135691



UDIN: 25135691BMHGHV3382
Place : Ahmedabad
Date : 28th May, 2025

FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF
JHAVERI CREDITS AND CAPITAL LIMITED

VISHNUKUMAR V PATEL
Managing Director
DIN : 02011649

P.S. Semghavi
Parth Sanghani
Chief Financial Officer

BIJAL KIRAN PARIKH
Director
DIN : 07027983

Yunda Dattani
Company Secretary

Place : Ahmedabad
Date : 28th May 2025

Place : Ahmedabad
Date : 28th May, 2025

JHAVERI CREDITS AND CAPITAL LIMITED
CIN:- L65910GJ1993PLC020371
STATEMENT OF CHANGES IN EQUITY AS ON 31st MARCH 2025

(Amount in Lakhs)

A Equity Share Capital

Particulars	Notes	31st March 2025	31st March 2024
		Rs.	Rs.
Opening Balance	14	898.59	646.33
Changes in equity share capital during the year		-	252.26
Closing Balance		898.59	898.59

B Other Equity

Particulars	Notes	Retained Earnings	
		31st March 2025	31st March 2024
		Rs.	Rs.
Opening Balance	15	319.76	158.73
Profit/(Loss) for the year		240.94	161.03
Other Comprehensive Income		-	-
Closing Balance (A)		560.70	319.76
Particulars	Notes	General Reserve	
Balance as per last financial statements	15	23.80	23.80
Add: Transferred from Special Reserve		-	-
Less: Written back in current year		-	-
Closing Balance (B)		23.80	23.80
Particulars	Notes	Securities Premium	
Balance as per last financial statements	15	6,937.25	-
Add: Addition during the year		-	6,937.25
Less: Utilized during the year		-	-
Closing Balance (C)		6,937.25	6,937.25
Particulars	Notes	Money Received against Share Warrants [#]	
Balance as per last financial statements	15	356.25	-
Add: Amount received during the year		-	356.25
Less: Utilized during the year		-	-
Closing Balance (D)		356.25	356.25
Total (A+B+C+D)		7,878.00	7,637.06

5,00,000 shares warrants have been issued at the price of Rs 285/- each on 06th March 2024 at the conversion ratio of 1:1.

Summary of Significant accounting policies

Notes to Financial Statements

The accompanying Notes are an Integral part of Financial Statements
This is the Statement of Changes in Equity referred to in our report of even date

FOR K D N & Associates LLP
Chartered Accountants
Firm Reg. No.: 131655W/W100691



CA Kunal Shah
Partner
Membership No. : 135691



UDIN: 25135691BMHGHV3282
Place : Ahmedabad
Date : 28th May, 2025

FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF
JHAVERI CREDITS AND CAPITAL LIMITED



VISHNUKUMAR V PATEL
Managing Director
DIN : 02011649



BIJAL KIRAN PARIKH
Director
DIN : 07027983


Parth Sanghavi
Chief Financial Officer


Vanda Dattani
Company Secretary

Place : Ahmedabad
Date : 28th May, 2025

Place : Ahmedabad
Date : 28th May, 2025

JHAVERI CREDITS AND CAPITAL LIMITED
(CIN:- L65910GJ1993PLC020371)

Note 1: SIGNIFICANT ACCOUNTING POLICIES

(A) Corporate Information

The Company is incorporated in the year of 1993 under The Companies Act, 1956. The Company is listed with Bombay Stock Exchange. The Company provides broking platform on various exchanges to the clients for dealing in various Commodities traded on those exchanges in present, spot and future dealings. The Company is a broking member of Commodity Exchange viz. 'Multi Commodity Exchange Of India Limited' (MCX) and 'National Spot Exchange Limited' (NSEL), now w.e.f. 14th March 2023 application for surrender of Self - Clearing Membership has been duly approved. The Company is inter alia engaged in the business of trading, import-export of solar panels, inverters, cables and other electronic accessories, electric and electronic components including home appliances, engineering services, designing, procurement, consultation, maintenance and related technologies and also engaged in commodity broking.

(B) Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The transition of Indian Accounting Standards (Ind AS) has been carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. Accordingly, the impact of transition has been recorded in the opening reserves as at 01st April 2019 and comparative previous year has been restated and reclassified.

(C) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimate could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(D) Property, plant and equipment

Property, plant and equipment are stated at cost net of recoverable taxes, trade discounts & rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of



the carrying value or the fair value less cost to sell. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred.

The company depreciates property, plant and equipment over their estimated useful lives as prescribed under Schedule II of the Companies Act, using the Written Down Value (WDV) method. Depreciation in the case of any additions / deletions has been provided on pro-rata basis. Leasehold assets are depreciated over the lease term.

The estimated useful lives of assets are as follows:

Assets	Useful Lives
Building	60 years
Vehicles	8 years
Furniture & Fixtures	10 Years
Office Equipment	5 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other noncurrent assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

(E) Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

(F) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Initial recognition and measurement

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value plus or minus directly attributable transaction costs on initial recognition, except for financial assets and liabilities not classified at fair value through profit or loss.

b) Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

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

(ii) Financial assets at fair value through other comprehensive income



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

Financial instruments within the fair value through other comprehensive income are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income.

(iii) Financial assets at fair value through profit or loss

Any financial assets which are not classified in any of the above categories are subsequently measured at fair value through profit or loss.

Financial instruments within the fair value through profit or loss are measured at fair value with all the changes recognized in the P&L.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(G) Impairment

a) Financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in profit or loss.



b) Non-financial assets

Non Financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash – Generating Units (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. Reversal of impairment loss is recognised if there has been a change in the estimates used to determine the recoverable amount in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

(H) Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In determining the fair value of its financial instruments, the company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

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

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(I) Inventories

Inventories are valued at the lower of cost and net realizable value.

(J) Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

MAT Credit receivable is recognized in the books of the company only when and to the extent that there is convincing evidence that the company will be able to avail the future economic benefits arising there from during the specified period in which tax credit is allowable.

(K) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from contract with customer is recognised point in time when performance obligation is satisfied, income from broking activities is accounted for on the trade date of transactions

Revenue from Depository services have been accounted at point in time or over a period of time as per terms and conditions with client.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable except the interest income on government deposit, if any, is recognized as and when realized by the company. Dividend Income is recognised when the right to receive the payment is established.

(L) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(M) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of a past event and it is probable that an outflow of resources would be required to settle the obligation and in respect of which a reliable estimate can be made. The expenses relating to provision is presented in the statement of profit and loss account.

A disclosure of the contingent liability, if determinable, is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. But where there is a possible obligation but the likelihood of outflow of resources is remote, no provision / disclosure are made.



Contingent asset is disclosed in the financial statements where an inflow of economic benefits is probable and are assessed continually.

(N) Employee Benefits

a) Short Term Employee Benefits

Employee Benefits payable wholly within twelve months of receiving employee services are classified as short term employee benefits. These benefits include salaries and wages, bonus and performance incentive. The amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Leave Encashment is due and recognized as expense immediately after the end of each calendar year in which the employees renders the related employee services.

b) Post-Employment Benefits

Retirement benefits in the form of provident fund (where contributed to the Regional PF Commissioner) are a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund contribution scheme. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

(O) Leases

Finance leases including rights of use in leased land, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at inception of the lease term at the lower of the fair value of the land and present value of the minimum lease payments and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance cost in the statement of profit and loss.

A leased asset is depreciated / amortised on a straight line basis over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized leased assets is depreciated /amortised on a straight line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, wherein the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

(P) Extraordinary Item:

The extraordinary items are that arising from events or transactions that are clearly distinct from the ordinary activities of the enterprise and therefore, are not expected to recur frequently or regularly.

The nature and amount of each extraordinary item are identified and disclosed in the Statement of Profit and Loss in a manner that its impact on current profit or loss can be perceived.

(Q) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for the events,



other than conversion of potential equity share, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating, diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



JHAVERI CREDITS AND CAPITAL LIMITED

CIN:- L65910GJ1993PLC020371

Notes to Financial Statements for the Period ended 31st March 2025

(Amount in Lakhs)

Note 2 Property, Plant and Equipment

S. No	Particulars	Gross Block			Depreciation/Adjustment			Net Block		
		As on 1.04.2024	Addition during the year	Deduction during the year	As on 31.03.2025	As on 1.04.2024	Addition during the year	Deduction during the year	As on 31.03.2025	WDV as on 31.03.2025
1	Building and Civil Construction	0.59	46.63	0.59	46.63	0.38	0.48	0.38	46.16	0.21
2	Vehicles	147.63	-	-	147.63	13.26	42.69	-	91.68	134.37
3	Furniture and Fixtures	-	87.75	-	87.75	-	5.95	-	81.80	-
4	Office Equipment	-	73.55	-	73.55	-	10.06	-	63.48	-
	TOTAL	148.22	207.93	0.59	355.56	13.65	59.18	0.38	283.12	134.58
	Previous year	7.26	147.63	6.67	148.22	4.71	13.26	4.32	134.58	



JHAVERI CREDITS AND CAPITAL LIMITED
CIN:- L65910GJ1993PLC020371
Notes to Financial Statements for the Period ended 31st March 2025
(Amount in Lakhs except equity share and per equity share data)

Note 3 Investments

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
	Investment in Equity Instruments		
	Unquoted Investment carried at fair value through profit & loss		
	1,00,000 shares in RK Global Limited of Rs 110/- each, fully paid up [#] (PY :- NIL Shares)	110.00	-
	Quoted Investment carries at fair value through profit & loss		
	8000 Shares in Shalibhadra Finance Limited at Rs 631/- each, fully paid up (PY :- NIL Shares)	42.76	-
	Total	152.76	-
	# In the absence of active market for unquoted investments, available information is insufficient to determine at fair value and hence, cost is used as an estimate of fair value as it represents the best estimate of fair value.		
	Aggregate amount of quoted investment	42.76	-
	Aggregate amount of unquoted investment	110.00	-
	Market value of quoted investment	42.76	-
	Aggregate amount of impairment value of investment	-	-

Note 4 Loans

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Loans measured at amortised cost		
	Loans to Others (Unsecured, considered good)		
	<u>Loans in India, repayable on demand, Unsecured, Considered Good</u>		
	Body Corporate	2,716.54	41.01
	Individual/HUF	250.09	-
	Total	2,966.63	41.01
	Inter Corporate Deposit ROI at 10% P.A		

Note 5 Deferred Tax Assets/Liabilities (Net)

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
	Timing Difference on account of:		
	Difference between book value of Depreciable assets as per books of account and	(30.21)	(1.99)
	Total Timing Difference	(30.21)	(1.99)
	Rate of Tax (%)	26.00%	26.00%
1	Deferred Tax liability		
	Fixed Asset : Impact of difference between book value of Depreciable assets as per		
	Gross Deferred tax liability	-	-
2	Deferred Tax Assets		
	Fixed Asset : Impact of difference between book value of Depreciable assets as per	(7.85)	(0.52)
	Gross Deferred tax Assets	(7.85)	(0.52)
	Net Gross Liability/(Assets)	7.85	0.52
	Provision for Deferred Tax Liability to be created / (reversed) for the year	7.33	1.18
	Net deferred tax Asset/Liabilities	7.85	0.52

Note 6 Other Non-Current Assets

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Others		
	<u>Advances given for Investment in Shares</u>		
	Body Corporate	96.00	-
	Total	96.00	-

Note 7 Inventories

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Stock in Trade (Valued at lower of Cost or Market value)	962.43	776.42
	Total	962.43	776.42



JHAVERI CREDITS AND CAPITAL LIMITED
CIN:- L65910GJ1993PLC020371
Notes to Financial Statements for the Period ended 31st March 2025
(Amount in Lakhs except equity share and per equity share data)

Note 8 Trade Receivables

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	<u>Unsecured - Considered Good</u> Sundry Debtors	382.52	155.09
	Total	382.52	155.09

Note 9 Cash and Cash Equivalents

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Cash on Hand	0.05	-
2	<u>Balance with Banks</u> - In current account	3,324.00	7,227.85
	- In Fixed Deposit account	367.60	-
	Total	3,691.66	7,227.85

Note 10 Bank Balance other than Cash and Cash Equivalents

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	<u>Balance with Banks</u> - Fixed Deposits with maturity more than 3 months but less than 12 months	7.50	357.50
	- Interest accrued on fixed deposits with maturity more than 3 months but less than 12 months	130.25	0.83
	Total	137.75	358.33

Breakup of Fixed Deposits

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Fixed Deposits under lien with Stock Exchange	7.50	7.50
2	Fixed Deposits against bank guarantees	-	-
	Total	7.50	7.50

Note 11 Other Financial Assets (Unsecured, considered good)

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	<u>Security Deposits</u> Security Deposits - Stock Exchange	2.50	5.86
	Maintenance Deposits	6.27	-
2	<u>Membership Fees</u> Membership Fees - Stock Exchange	5.00	5.00
3	<u>Others</u> Other Receivables	1.73	-
4	<u>Other Advances</u> Advances to Suppliers	1.26	56.01
	Total	16.76	66.87

Note 12 Current Tax Assets

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Advance Taxes and TDS Receivable	140.28	4.33
	Total	140.28	4.33

Note 13 Other Non Financial Assets

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Balance with Government Authorities	38.44	1.50
	Total	38.44	1.50



JHAVERI CREDITS AND CAPITAL LIMITED
CIN:- L65910GJ1993PLC020371
Notes to Financial Statements for the Period ended 31st March 2025
(Amount in Lakhs except equity share and per equity share data)

Note 14 Share Capital

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	AUTHORISED CAPITAL 1,50,00,000 Equity Shares of Rs 10/- each (PY:- 150,00,000 Equity Shares of Rs 10/- each)	1,500.00	1,500.00
		1,500.00	1,500.00
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL 89,85,936 Equity Shares of Rs 10/- each, (PY:- 89,85,936 Equity Shares of Rs 10/- each)	898.59	898.59
	Total	898.59	898.59

a. Reconciliation of the Authorised Share Capital at the beginning and at the end of the period

S.No	Particulars	Equity Shares	
		No. of Shares	Amount
	AUTHORISED CAPITAL		
	Balances of Shares as at 01st April, 2023	10,000,000	1,000.00
	Add: Capital Increased during the year	5,000,000	500.00
	Balances of Shares as at 31st March, 2024	15,000,000	1,500.00
	Add: Capital Increased during the year	-	-
	Closing balance of Shares at the year ended 31st March 2025	15,000,000	1,500.00

b. Reconciliation of the Shares outstanding at the beginning and at the end of the period

S.No	Particulars	Equity Shares	
		No. of Shares	Amount
	ISSUED , SUBSCRIBED & PAID UP CAPITAL		
	Balances of Shares as at 01st April, 2023	6,463,300	646.33
	Add: Capital Increased during the year	2,522,636	252.26
	Less: Buyback of shares during the year	-	-
	Balances of Shares as at 31st March, 2024	8,985,936	898.59
	Add: Capital Increased during the year	-	-
	Less: Buyback of shares during the year	-	-
	Closing balance of Shares at the year ended 31st March 2025	8,985,936	898.59

c. Terms/rights attached to the shares

The Company has only one class of shares referred to as equity shares having par value of Rs.10. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e. Details of Promoters holding shares of the Company

S. No	Name of the Shareholder	Share holding Percentage (%)	31st March 2025	31st March 2024
			No of Shares	No of Shares
1	Equity shares of Rs.10 each fully paid			
a	Mr Vishnubhai Vitthalbhai Patel	53.15%	4,775,909	4,761,235
b	Kamlesh J. Jhaveri	0.00%	-	1,100
c	Kamlaben Vitthalbhai Patel	0.04%	4,022	-
	Total		4,779,931	4,762,335

f. Details of Shareholders holding more than 5 % shares of the Company

S. No	Name of the Shareholder	Share holding Percentage (%)	31st March 2025	31st March 2024
			No of Shares	No of Shares
1	Equity shares of Rs.10 each fully paid			
a	Mr Vishnubhai Vitthalbhai Patel	53.15%	4,775,909	4,761,235
b	Rekha Rajesh Patel	5.56%	500,000	500,000
c	Riddhi Landmark LLP	5.56%	500,000	500,000
	Total		5,775,909	5,761,235



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Notes to Financial Statements for the Period ended 31st March 2025
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Note 15 Other Equity

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Retained Earnings		
	<u>Surplus/(Deficit) in the Statement of Profit and Loss</u>		
	Balance as per last financial statements	319.76	158.73
	Add: Profit/(Loss) for the Year	240.94	161.03
	Add: Other Comprehensive Income	-	-
	Less: Appropriations	-	-
	Net Surplus/(Deficit) in the Statement of Profit and Loss	560.70	319.76
	Total	560.70	319.76
2	General Reserve		
	Balance as per last financial statements	23.80	23.80
	Add: Transferred from Special Reserve	-	-
	Less : Written back in current year	-	-
	Closing Balance	23.80	23.80
	Total	23.80	23.80
3	Securities Premium		
	Balance as per last financial statements	6,937.25	-
	Add: Addition during the year	-	6,937.25
	Less : Utilized during the year	-	-
	Closing Balance	6,937.25	6,937.25
	Total	6,937.25	6,937.25
4	Money received against share warrants[#]		
	Balance as per last financial statements	356.25	-
	Add: Addition during the year	-	356.25
	Less : Utilized during the year	-	-
	Closing Balance	356.25	356.25
	Total	356.25	356.25

5,00,000 shares warrants have been issued at the price of Rs 285/- each on 06th March 2024 at the conversion ratio of 1:1.

Note 16 Borrowings

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Borrowings in India and valued at amortised cost		
	<u>Secured</u>		
	Car Loan - From Bank	-	92.63
	Total	-	92.63

Security Details:-

Term Loans from Banks are secured by hypothecation of vehicles

Term of Repayment of loan

(Sanctioned Limit - Rs. 100 Lacs, Hypothecation of Vehicle (in the name of director of the company) and Repayable in 36 Installments of Rs 3,16,836/- each starting from January 2024. Rate of Interest - 8.75%)

Note 17 Trade Payables

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
	Non- Current		
1	Total outstanding dues of micro and small enterprise	0.57	-
2	Total outstanding dues of creditors other than micro and small enterprises :		
	- Disputed Dues - Others - Clients - 1-2 years		
	- Others - Less than 1 year	5.67	-
		6.25	-
	Current		
1	Total outstanding dues of micro and small enterprise	1.57	0.15
2	Total outstanding dues of creditors other than micro and small enterprises :		
	- Disputed Dues - Others - Clients - 1-2 years	-	-
	- Others - Less than 1 year	2.59	0.13
		4.16	0.28
	Total	10.41	0.28



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Notes to Financial Statements for the Period ended 31st March 2025
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Note 18 Other Financial Liabilities

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Others (caried at Amortised Cost)		
	Other Payables	1.18	0.00
	Audit Fees Payable	0.41	0.50
	Employee Benefits Payable	2.43	0.87
	Advance Received from Customers	-	36.68
	Total	4.02	38.06

Note 19 Provisions

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Others		
	Provision of Income Tax	85.01	98.79
	Total	85.01	98.79

Note 20 Other Non Financial Liabilities

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Others		
	Professional Tax Payable	0.01	0.01
	TDS Payable	0.14	1.08
	Total	0.15	1.09



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Notes to Financial Statements for the Period ended 31st March 2025

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Note 21 Revenue From operations

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Sale of Goods	521.63	356.91
2	Sale of Securities	1,401.80	2,221.40
3	Interest Income (On Financial Assets measured at amortised cost)		
	- Interest income on loans and advances	121.49	35.57
	- Interest Income on Fixed Deposits with bank	286.18	0.89
4	Fees and Commission Income (Services rendered at point of time in India)		
	- Commission Income	-	4.85
	Total	2,331.10	2,619.62

Note 22 Other Income

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Dividend on Shares	0.72	0.70
2	Income Tax Refund	-	1.26
3	Interest on Income Tax Refund	0.30	0.19
4	Profit on sale of Assets	-	19.96
	Total	1.02	22.11

Note 23 Purchases of Stock- In -Trade and Investment

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Purchases of Goods	518.08	354.48
2	Purchase of Securities	1,600.39	2,744.45
	Total	2,118.47	3,098.94

Note 24 Change In Inventories Of Stock In Trade

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Inventory at the Beginning of the period	776.42	-
2	Inventory at the end of the period	962.43	776.42
	Total	(186.01)	(776.42)

Note 25 Finance Costs

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	On financial liabilities measured at amortised cost		
	Bank Charges	0.03	0.00
	Interest Expenses	2.14	2.13
	Loan Processing Fees	-	0.82
	Total	2.17	2.96

Note 26 Fees and Commission Expenses

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Annual Custody Charges	0.23	0.45
2	Annual Fees - CDSL and NSDL	0.44	-
3	Prefential Allotment documentation fees	0.22	-
4	Annual Listing Charges	3.25	3.25
5	Listing Processing Fees	4.00	-
	Total	8.13	3.70

Note 27 Employee benefit expense

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Salary, Wages and Bonus	17.47	9.01
	Total	17.47	9.01



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Notes to Financial Statements for the Period ended 31st March 2025

(Amount in Lakhs except equity share and per equity share data)

Note 28 Depreciation & amortization expenses

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Depreciation/Amortisation on Tangible assets	59.18	13.26
	Total	59.18	13.26

Note 29 Other Expenses

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
	Audit Fee	0.45	0.50
	Advertisement Expenses	0.56	1.21
	Amalgamation Expenses	1.06	-
	Business Development Charges	-	0.04
	Conveyance Fees	0.14	-
	Communication Expenses	0.02	0.00
	Demat Charges	0.54	2.58
	Empanelment Fees - Independent Directors	0.15	-
	Insurance Charges	0.56	-
	Interest on Statutory Dues	0.09	0.12
	Impairment Loss on Asset	7.93	-
	Legal and Professional Expenses	9.97	11.30
	Loss on transfer from Investment to Stock	0.15	-
	Miscellaneous Expenses	0.86	0.46
	Office Expenses	0.12	0.16
	Printing and Stationery Expenses	0.13	0.18
	Postage and Courier Expenses	-	0.18
	Penalty Expenses	2.00	-
	Rent, Rates and Taxes	6.66	0.50
	Repairs and Maintenance Expenses	-	1.90
	Software Licence Charges	0.22	0.48
	Monitoring Fees by NSDL	0.10	-
	Statutory Expenses	2.32	3.45
	Stamp Duty and Registration Charges	0.43	1.43
	Travelling Expenses	0.02	-
	Trading Expenses	2.68	6.69
	Grand Total	37.15	31.18

Note 30 Earning per share (EPS)

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Total Operations for the year		
	Profit/(loss) after tax	240.94	161.03
2	Net Profit/(loss) for calculation of Basic EPS	240.94	161.03
3	Net Profit/(loss) for calculation of Diluted EPS	240.94	161.03
	Weighted average number of equity shares for Basic EPS	89.86	66.43
	Weighted average number of equity shares for Diluted EPS [#]	94.86	66.43
4	Earning Per Share		
	1) Basic	2.68	2.42
	2) Diluted	2.54	2.42

5,00,000/- shares will be issued upon conversion of the shares warrants at the ratio of 1:1. The same has been considered in calculation of Diluted EPS.

Note 31 Payment to Auditors

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
	For Statutory Audit	0.35	0.30
	For Tax Audit	-	-
	For Other matters/reimbursement of expenses	0.10	0.15
	Total	0.45	0.45



JHAVERI CREDITS AND CAPITAL LIMITED

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Notes to Financial Statements for the Period ended 31st March 2025

(Amount in Lakhs)

Note 32 Contingent Liabilities and Commitments

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Contingent Liabilities		
a)	Claims against the Company / disputed liabilities not acknowledged as	-	-
b)	Guarantees	-	-
2	Commitments		
a)	Estimated amount of Contract remaining to be executed on Capital account	-	-
b)	Uncalled Liability on shares and other investments	-	-
c)	Other Commitments	-	-
	Total	-	-

Note 33 Micro, Small and Medium Enterprises Development Act, 2006.

The Company has certain dues to trade suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2.15	0.15
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
3	Principal amount remaining unpaid to any supplier as at the end of each accounting year;	-	-
4	Interest due thereon amount remaining unpaid to any supplier as at the end of each accounting year;	-	-
5	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
6	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
7	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
8	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
9	Further interest remaining due and payable for earlier years	-	-

Note 34 Disclosure in Accordance with IND AS-19 on "Employee Benefits"

The Company has not recognized any amounts in the Statement of Profits and Loss for the year relating to Employee Benefit Expenses the same is shown as liability and paid off within the due date

Note 35 Disclosure in Accordance with IND AS-17 on "Leases"

Operating Lease

The Company has recognized the following amounts in the Statement of Profits and Loss for the year as Obligations on long term non cancellable operating leases:

The Lease rental charged during the year is as under

Particulars	31st March 2025	31st March 2024
	Rs.	Rs.
Lease Rentals	6.59	0.50

The operating lease arrangements, are renewable on a periodic basis and extend upto a maximum of 11 months from their respective dates of inception and relates to rented premises. Some of these lease agreements have price escalation clauses.

Note 36 Disclosure in Accordance with IND AS- 108 on Segment Reporting

The Company's operations predominantly relate to sale of securities is the only for the year along with sale of solar roof top related products as operating segment of the Company. The management reviews the operations of the Company as one operating segment. Hence, there is no separate segment information has been furnished herewith. The Company operates in one geographical segment namely within India and hence no separate information for geographic segment wise disclosure is required.



JHAVERI CREDITS AND CAPITAL LIMITED**CIN:- L65910GJ1993PLC020371****Notes to Financial Statements for the Period ended 31st March 2025****(Amount in Lakhs)****Note 37 Related Party disclosures**

As per IND AS 24 'Related Party Disclosure', and Companies Act, 2013, the disclosure of transactions with the related parties are given below:

A. Related Parties

S.No	Particulars	Relationship
1	Mr. Vishnukumar V Patel	Managing Director
2	Mr Keyoor M Bakshi ¹	Independent Director
3	Mr Pareshkuamr K Patel	Independent Director
4	Mr Bhumit V Patel	Director
5	Bijal Parikh	Woman Director
6	Mr Pranav G Patel	Independent Director
7	Mr Shaunak Bhikhalal Mandalia ²	Independent Director
8	Mr Bhushan Pithe ³	Chief Financial Officer
9	Mr. Nevil Sheth ⁴	Company Secretary
10	Mr Parth Sanghavi ⁵	Chief Financial Officer
11	Miss Vrunda Dattani ⁶	Company Secretary
10	U R Energy India Private Limited	Company in which Director of the Company are Director and also holds a substantial interest
11	Mr. Kamlesh J Jhaveri ⁷	Whole Time Director
11	Jhaveri Securities Limited	Company in which Promoter of the Company are Director
12	Trust Finstock Pvt. Ltd	Common Promoter

1 Resigned on 24th October 2024
2 Appointed on 24th October 2024
3 Resigned on 30th May 2024
4 Resigned on 29th August 2024
5 Appointed on 12th August 2024
6 Appointed on 25th November 2024
7 Resigned on 23rd September 2023



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Notes to Financial Statements for the Period ended 31st March 2025

B. Related Party Transaction

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
A	Transactions During The Year		
	<u>Salary</u>		
	Chief Financial Officer	11.92	2.12
	Company Secretary	4.89	4.29
	<u>Sales of Goods</u>		
	Company in which Director of the Company is Director	32.29	356.91
	<u>Loan Given</u>		
	Company in which Director of the Company is Director	683.00	-
	<u>Loan Received Back</u>		
	Company in which Director of the Company is Director	110.00	-
	<u>Commission Income</u>		
	Company in which Promoter of the Company are Director	-	4.85
	<u>Interest Income</u>		
	Company in which Promoter of the Company are Director	-	35.57
	<u>Loan Given</u>		
	Company in which Promoter of the Company are Director	-	512.03
	<u>Loan Given Back</u>		
	Company having Common Promoter	-	75.34
	<u>Loan Received Back</u>		
	Company in which Promoter of the Company are Director	-	1,370.12
S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
B	Year End Balances		
	<u>Salary Payable</u>		
	Chief Financial Officer	0.90	0.45
	Company Secretary	0.46	0.42
	<u>Advances from Customer</u>		
	Company in which Director of the Company is Director	-	25.68
	<u>Loans and Advances Receivable</u>		
	Company in which Director of the Company is Director	587.31	-
	<u>Loans and Advances Receivable</u>		
	Company in which Promoter of the Company are Director	9.00	41.01



JHAVERI CREDITS AND CAPITAL LIMITED

Notes to Financial Statements for the Period ended 31st March 2025

(Amount in Lakhs)

Note 38 ADDITIONAL REGULATORY INFORMATION

A Trade Payable Ageing Schedule

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 31-03-2025
				Less than	1-2	2-3	More than	
				1 year	years	years	3 years	
(i)	MSME	-	-	2.15	-	-	-	2.15
(ii)	Others	-	-	8.26	-	-	-	8.26
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-
	Total	-	-	10.41	-	-	-	10.41

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 31-03-2024
				Less than	1-2	2-3	More than	
				1 year	years	years	3 years	
(i)	MSME	-	-	0.15	-	-	-	0.15
(ii)	Others	-	-	0.13	-	-	-	0.13
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-
	Total	-	-	0.28	-	-	-	0.28

B Trade Receivable Ageing Schedule

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total as at 31-03-2025
				Less than	6 months -	1-2	2-3	More than	
				6 months	1 year	years	years	3 years	
(i)	MSME	-	-	-	-	-	-	-	-
(ii)	Others	-	-	180.45	202.07	-	-	-	382.52
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-	-
	Total	-	-	180.45	202.07	-	-	-	382.52

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total as at 31-03-2024
				Less than	6 months -	1-2	2-3	More than	
				6 months	1 year	years	years	3 years	
(i)	MSME	-	-	-	-	-	-	-	-
(ii)	Others	-	-	155.09	-	-	-	-	155.09
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-	-
	Total	-	-	155.09	-	-	-	-	155.09

C Title deeds of immovable property not held in the name of the Company

The Company has not held any immovable property the title deeds of which are not held in the name of the Company.

D Revaluation of property, plant and equipment

The Company has not revalued any of the property, plant and equipment during the year.

E Loans or advances - Additional disclosures

The Company has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Companies Act, 2013 either severally or jointly with any other person that is (a) repayable on demand; or (b) without specifying any terms or period of repayment as shown in the below table:

F Capital work-in-progress (CWIP)

The Company is not having any capital work-in-progress during the year or previous year.

G Intangible assets under development

The Company is not having any intangible asset under development during the year or previous year.

H Details of Benami Property held

No proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and the rules made thereunder as amended from time to time.



JHAVERI CREDITS AND CAPITAL LIMITED
Notes to Financial Statements for the Period ended 31st March 2025

(Amount in Lakhs)

I Security of current assets against borrowings

The Company has no borrowings from banks or financial institutions on the basis of security of current assets during the year except for a Car Loan which is secured by hypothecation of vehicles.

J Wilful defaulter

The Company has borrowings from bank for a Car Loan. However, the Company has not been declared a wilful defaulter at any time during the year or after the end of reporting period, but before the date when financial statements are approved or in an earlier period and the default has continued for the whole or part of the current year by any financial institution.

K Relationship with Struck off companies

The Company has no transaction during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

L Registration of charges or satisfaction with Registrar of Companies

The Company is not required to register any charge to be registered with the Registrar of Companies (ROC) within the time limit.

M Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. Hence, requirements of disclosing the name and CIN of the companies beyond the specified layers and the relationship / extent of holding of the company in such downstream companies are not applicable.

N Analytical Ratios:

Ratio	Numerator	Denominator	Current period	Previous period	% variance
Current ratio	Total current assets	Total current liabilities	57.53	62.15	-7.44
Debt-equity ratio	Total debts consist of borrowings and lease liabilities	Total equity	0.00	0.01	0.00
Debt service coverage ratio	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	137.70	82.12	67.68
Return on equity ratio	Net profit after tax	Average total equity	0.03	0.03	(19.07)
Inventory turnover ratio	Cost of goods sold or sales = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-process and stock-in-trade	Average inventories	2.22	5.98	(62.85)
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	8.67	33.78	(74.33)
Trade payables turnover ratio	Net credit purchases of raw materials + net credit purchases of stock-in-trade	Average trade payables	869.40	61.16	1321.40



JHAVERI CREDITS AND CAPITAL LIMITED
Notes to Financial Statements for the Period ended 31st March 2025

(Amount in Lakhs)

Ratio	Numerator	Denominator	Current period	Previous period	% variance
Net capital turnover ratio	Revenue from operations	Average working capital = Average current assets - Average current liabilities	0.34	0.62	(45.47)
Net profit ratio	Net profit after tax	Revenue from operations	0.10	0.06	68.14
Return on capital employed	Earnings before tax and finance costs	Capital employed = Net worth + Total borrowings + Lease liabilities + Deferred tax liabilities	0.03	0.03	4.19
Return on investment	Income generated from invested funds	Average invested funds	-	-	-

O Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year. Hence, the requirements of disclosure of effect of such Scheme of Arrangements in the books of account in accordance with the Scheme and in accordance with accounting standards are not applicable.

P Utilisation of Borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) during the year with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Q Undisclosed Income

The Company has recorded all the transactions carried out during the said financial year in the books of accounts and hence, there is no undisclosed income during the year in tax assessments.

R CSR Expenditure

The Company is not covered under Section 135 of the Companies Act, 2013 and hence, is not required to comply with the CSR Provisions

S Details of Crypto Currency

The Company has not carried out any transactions from Crypto Currency during the said financial year.



JHAVERI CREDITS AND CAPITAL LIMITED

CIN:- L65910GJ1993PLC020371

Notes to Financial Statements for the Period ended 31st March 2025

(Amount in Lakhs)

Note 39 Financial instruments by category

As at of 31st March 2025:

Particulars	Amortised Cost	Financial assets/ liabilities at fair value through		Financial assets/liabilities at fair value through OCI
		Designated upon initial recognition or subsequent	Mandatory	
Assets				
Cash and Cash Equivalents	3,691.66	-	-	-
Bank Balance other than Cash and Cash Equivalents	137.75			
Trade receivables	382.52	-	-	-
Loans	2,966.63	-	-	-
Investments	-	152.76	-	-
Other financial assets	16.76	-	-	-
Total	7,195.31	152.76	-	-
Liabilities				
Trade payables	10.41	-	-	-
Borrowings	-			
Other financial liabilities	4.02	-	-	-
Total	14.43	-	-	-

As at of 31st March 2024:

Particulars	Amortised Cost	Financial assets/ liabilities at fair value through		Financial assets/liabilities at fair value through OCI
		Designated upon initial recognition or subsequent	Mandatory	
Assets				
Cash and Cash Equivalents	7,227.85	-	-	-
Bank Balance other than Cash and Cash Equivalents	358.33			
Trade receivables	155.09	-	-	-
Loans	41.01	-	-	-
Investments	-	-	-	-
Other financial assets	66.87	-	-	-
Total	7,849.15	-	-	-
Liabilities				
Trade payables	0.28	-	-	-
Borrowings	92.63			
Other financial liabilities	38.06	-	-	-
Total	130.97	-	-	-

The management assessed that cash and cash equivalents, trade receivables, other current assets, trade payables, borrowings and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.



JHAVERI CREDITS AND CAPITAL LIMITED
CIN:- L65910GJ1993PLC020371
Notes to Financial Statements for the Period ended 31st March 2025

(Amount in Lakhs)

Note 40 Fair Value Hierarchy

Level I - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level II - Inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level III - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Sr No	Particulars	Method	31st March 2025	31st March 2024
			Rs.	Rs.
1	Quoted Equity Shares - carried at fair value through profit or loss	Level I	152.76	-
2	Uquoted Equity Shares - carried at fair value through profit or loss	Level III	110.00	-



JHAVERI CREDITS AND CAPITAL LIMITED
Notes to Financial Statements for the Period ended 31st March 2025

(Amount in Lakhs)

Note 41 Financial risk management objectives and policies

Financial Risk Factors

1. The company is exposed with various financial risks so to mitigate such risks the quantitative, data of trading / movement in valuation is put up before monthly meeting and quarterly result evaluation meeting of the board.
2. The Velocity of market viz.a viz. effect in return is within knowledge of management.
3. Any sudden fall or rise in market movement, any change or deviation in Government policies or international events are watched carefully by key personnel and management.

Market risk

1. Market risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk reflects interest rate risk, currency risk and other price risks.
2. The Company has limited criteria of dealing in trading of financial instruments. A close watch on market and index movement in stock exchange is observed.
3. The Velocity of market viz.a viz. effect in return is within knowledge of KMPs.

Interest rate risk

1. As on the reporting date, the company does not have any borrowing in the Financial Statements so that there is no Interest rate risk.

Foreign currency risk

1. As on the reporting date, the company does not have exposure in foreign currency, therefore it is not exposed to currency risk.

Credit risk

1. Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to pay for its obligation.
2. The company's investments are mainly in liquid form, does not pass any risk to creditors & the Company's obligations on any contingences of honouring any obligation of risk coverage.

Trade receivable

1. The company has major receivables from exchange only which are unsecured in nature but there is no historical loss incurred in respect of such receivables

Loans

1. The company do not have any loans against Margin Trading facilities so exposure regarding such credit default risk is not associated.

Liquidity risk

1. Liquidity risk is the risk that an entity will have difficulties in paying its financial liabilities. As the company has investments are mainly in liquid form so such risk is majorly mitigated but still KMPs are regularly closely monitoring such liquidity risks.

The table below summarises the maturity profile of the Company financial liabilities based on contractual undiscounted payments

Year ended 31 March 2025

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs
Other financial liabilities	4.02	-	-	-	-	4.02
Trade and other payables	-	10.41	-	-	-	10.41
Total	4.02	10.41	-	-	-	14.43

Year ended 31 March 2024

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs
Other financial liabilities	38.06	-	-	-	-	38.06
Trade and other payables	-	0.28	-	-	-	0.28
Total	38.06	0.28	-	-	-	38.34



JHAVERI CREDITS AND CAPITAL LIMITED

CIN:- L65910GJ1993PLC020371

Notes to Financial Statements for the Period ended 31st March 2025

Note 42

In the opinion of the Board of the Directors of the Company, the current assets, loans and advances have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the Balance Sheet and provision for all known liabilities have been made in the accounts except as stated otherwise.

Note 43

We draw attention vide this note of the financial statements in respect to scheme of Amalgamation between the Company (Transferee Company) and U R Energy (India) Private Limited (Transferor Company) from the appointed date of April 1, 2024, that the company has received observation letter from BSE Limited on May 12, 2025. Now the company needs to make an application to NCLT for approval of the merger by absorption and dissolution of the Transferor Company without winding up and consequent issuance of the New Equity Shares in accordance with the Share Exchange Ratio to the Eligible Members only. The company is in the process of making an application with NCLT.

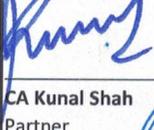
Note 44

Previous Years figures have been regrouped, reclassified and rearranged wherever necessary to confirm with that of the current year

FOR K D N & Associates LLP

Chartered Accountants

Firm Reg. No.: 131655W/W100691



CA Kunal Shah
Partner

Membership No. : 135691



UDIN: 25135691BMHGHV3382

Place : Ahmedabad

Date : 28th May, 2025

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF
JHAVERI CREDITS AND CAPITAL LIMITED**



VISHNUKUMAR V PATEL
Managing Director
DIN : 02011649



Parth Sanghani
Chief Financial Officer

Place : Ahmedabad

Date : 28th May, 2025



BIJAL KIRAN PARIKH
Director
DIN : 07027983



Vrunda Dattani
Company Secretary

Place : Ahmedabad

Date : 28th May, 2025

U R Energy (India) Private Ltd.

B- 1, 901-906 9th Floor, Palladium, B/h Divya Bhakshar Press,
Corporate Road, Makarba, Ahmedabad
Gujarat - 380015

**STATUTORY AUDIT REPORT FOR THE YEAR ENDED AS
ON 31ST MARCH, 2024**

Directors

- 1) Vishnukumar Vitthaldas Patel
- 2) Bhumi Kalpesh Patel
- 3) Rajesh Khandubhai Patel
- 4) Fullchandra Vishnubhai Patel

Auditors

Paresh Parekh & Company.
Chartered Accountants

: Office:

E - 904, Titanium City Centre,
Nr. Sachin Tower, Anandnagar Road,
Satellite, Ahmedabad - 380015
Tele-Fax: (M) 9879025939



**INDEPENDENT AUDITOR'S REPORT
ON FINANCIAL STATEMENT**

To,
The Members of,
U R Energy (India) Pvt Limited
Ahmedabad

Report on the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **U R Energy (India) Private Limited** ('the Company'), which comprise the balance sheet as at 31st March 2024, the statement of profit and loss, the statement of changes in equity and statement of cash flow for the year ended and notes to financial statement including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended 31st March, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have not determined any matters described as key audit matters to be communicated in our report.

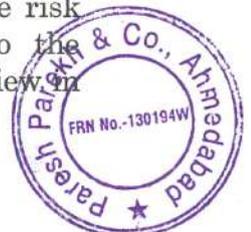
Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the Accounting Principles Generally Accepted in India (Indian GAAPs), including the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the order issued under section 143(11) of the Act, We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Financial Statements that give a true and fair view.



order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statement

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, the order apply to the company and such, the same is being reported upon as per **Annexure-A**.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance sheet, the Statement of Profit and loss including cash flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015;
 - e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, not applicable to the company Notification No. G.S.R. 464(E) dated 5th June, 2017.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position.



b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses

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

d) i) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material mis-statement.

e) There is no such dividend paid by the company during previous Financial Year hence these clause is not applicable.



h) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to rule 3 (1) of the companies (Accounts) Rule, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the companies (Audit and auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place: Ahmedabad
Date: 4th September, 2024

For, Paresh Parekh & Co.
Chartered Accountants
FRN: 130194W

Paresh P P
CA Paresh Parekh
Partner

M No. 124802

UDIN:24124802BKEDXE1199



Annexure - A to the Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone financial statements for the year ended 31st March 2024, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;
- (B) The Company has maintained proper records showing full particulars, including quantitative details and situation of Intangible Assets.
- (b) The Company has a regular program of physical verification of its Property, Plant & Equipment by which are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No Material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment or Intangible Assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- (ii) (a) The management has conducted the physical verification of inventory at reasonable intervals. In our opinion, the frequency of verification is reasonable.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of ` 500.00 Lakh, in aggregate, at points of time during the year, from banks or financial institutions. Hence this clause is not applicable to company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in or provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Accordingly this clause is not applicable.
- (iv) The company has given any loan, guarantee or security and has not made any investment in the securities of any other body corporate. Hence the provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- (v) As per the information and explanation given to us and as per our examination of books of accounts, the company has not taken any deposit; hence there is no contravention of the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.



- (vi) The Central Government has not prescribed maintenance of cost records in respect of the Company under sub section (1) of section 148 of the Companies Act, 2013. Hence company has not maintained any such records.
- (vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- (b) According to the information and explanations given to us, there were no dues on income tax, Goods & service tax and duties of custom as at 31st March, 2024.
- (viii) According to the information and explanation given to us, The Company has no such any transactions not recorded in books of account or disclosed as income during the year in the tax assessments under The Income Tax Act, 1961.
- (ix) (a) According to information & explanations given to us, the company has not defaulted in repayment of loans or borrowings or in the payment of interest to Banks and financial institutions during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans were applied for the purposes for which those are raised.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, fund has raised for whatever purpose has been used for the same.
- (e) The company has not taken any funds from any entity or person on account of or to pay the obligations of its associates, subsidiaries or joint ventures.
- (f) The company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies.
- (x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has made private placement or preferential allotment of shares or convertible debentures (fully, partially or optionally convertible) during the year, and the same is in accordance with section 42 and section 62 of the Companies Act, 2013 and the funds raised, have been used for the purposes they were raised Accordingly, this clause is applicable.



Type of Security	Type of Allotment	Amount	Remarks
Equity	Preferential Allotment	10,56,75000.00	17,61,250 equity shares at Rs 60/- per share (including Security Premium of Rs 50/- per Equity Share)
Equity	Preferential Allotment	1,26,00,000.00	2,10,000 equity shares at Rs 60/- per share (including Security Premium of Rs 50/- per Equity Share)
Equity	Preferential Allotment	35,60,100.00	59,335 equity shares at Rs 60/- per share (including Security Premium of Rs 50/- per Equity Share)

- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, this clause is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Provisions of section 177 of The Companies Act, 2013 is not applicable to the company, and transactions with the related parties are in compliance with sections 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by under Accounting Standard 24, Related Party Disclosures specified under section 133 of the Act, the Companies (Accounting standards) Rules, 2015 vide note no. 24 to the Notes to Financial Statement.
- (xiv) As per section 138 of the Company Act, 2013 Internal audit system is not applicable to the company, hence not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, this clause is not applicable.



- (xvi) (a) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, this clause is not applicable to the Company.
- (xvii) According to the information and explanation given to us and based on our examination of records of the Company, The Company has not incurred in cash losses during the year, hence these clause is not applicable.
- (xviii) There has been resignation by previous statutory auditor of the Company during the year with mutual consent between company's management and the auditor. Further outgoing auditor has complied all ROC procedures.
- (xix) According to the information and explanation given to us and based on our examination of the records of the Company, we are of the opinion that no material uncertainty exist as on the date of the audit report that Company is capable of meeting liabilities existing at the balance sheet date.
- (xx) According to the information and explanation given to us and based on our examination of the records of the Company, the company is not required to spend any amount towards CSR. Hence, this clause is not applicable.
- (xxi) According to the information and explanation given to us and based on our examination of the records of the Company, the company does have to prepare any Consolidated Financial Statements, hence this clause is applicable.

Place: Ahmedabad
Date: 4th September, 2024

For, Paresh Parekh & Co.
Chartered Accountants
FRN: 130194W

Paresh P P
CA Paresh Parekh
Partner

M No. 124802

UDIN:24124802BKEDXE1199



U R ENERGY (INDIA) PRIVATE LIMITED

CIN : U40108GJ2011PTC067834

B-1, 901-906, 9th floor Palladium, B/h Divya Bhaskar Press, Corporate Road
Makarba, Ahmedabad, Gujarat 380015

Balance Sheet As at 31-03-2024

(Rs In Thousand)

Particulars	Note No.	As at 31st March,2024	As at 31st March,2023
I. Equity and Liabilities			
(1) Equity			
(a) Share Capital	1	31,938.49	11,632.64
(b) Reserve and Surplus	2	1,70,376.80	57,977.69
Total Equity		2,02,315.29	69,610.33
(2) Share Application Money Pending allotment			
Liabilities			
(3) Non Current Liabilities			
(a) Long Term Borrowings	3	14,704.23	1,36,974.79
Total Non Current Liabilities		14,704.23	1,36,974.79
(5) Current Liabilities			
(a) Short Term Borrowing	4	2,471.66	53,345.47
(b) Trade Payables	5	14,935.48	20,618.12
(c) Short Term Provisions	6	6,181.52	3,126.97
(d) Other Current Liabilities	7	25,007.55	46,782.51
Total Current Liabilities		48,596.20	1,23,873.06
Total Liabilities		63,300.43	2,60,847.84
Total Equity and Liabilities		2,65,615.72	3,30,458.18
II.Assets			
(1) Non-Current Assets			
(a) Property Plant and Equipment and Intangible Assets	8		
(i) Property,Plant and Equipment		2,821.74	2,189.00
(ii) Intangible assets		688.89	545.00
(b) Non-Current Investments	9	139.75	139.75
(c) Deferred tax Assets (Net)	10	407.15	468.88
Total Non Current Assets		4,057.53	3,342.63
(2) Current Assets			
(a) Inventories		84,925.51	1,45,213.00
(b) Trade receivables	11	38,221.61	88,110.30
(c) Cash and cash equivalents	12	31,223.72	2,364.07
(d) Short-term loans and advances	13	1,07,187.35	91,428.01
Total Current Assets		2,61,558.19	3,27,115.38
Total Assets		2,65,615.72	3,30,458.18

NOTES TO ACCOUNTS

20

Notes attached are an integral part of Financial Statements
As per our Report of even date.

FOR, PARESH PAREKH & COMPANY
CHARTERED ACCOUNTANTS

FRN: 130194W

CA PARESH PAREKH
Partner
Membership No. : 124802
04-09-2024, Ahmedabad



FOR, U R ENERGY (INDIA) PRIVATE LIMITED

(Signature of Mr. Vishnukumar Patel)

Mr. Vishnukumar Patel
Director
DIN: 02011649

(Signature of Mrs. Bhumi Patel)

Mrs. Bhumi Patel
Director
DIN: 08080891

U R ENERGY (INDIA) PRIVATE LIMITED

CIN : U40108GJ2011PTC067834

B-1, 901-906, 9th floor Palladium, B/h Divya Bhaskar Press, Corporate Road
Makarba, Ahmedabad, Gujarat 380015

Profit & loss statement for the period ended on 31st March, 2024

(Rs In Thousand)

Sr. No	Particulars	Note No.	As at 31st March,2024	As at 31st March,2023
I	Revenue from operations	14	5,27,067.70	8,88,091.44
II	Other Income	15	4,936.68	928.15
	III. Total Income		5,32,004.38	8,89,019.59
IV	Expenses:			
	Cost of Material Consumed		3,43,432.79	4,87,868.50
	Changes in Inventories of Finished Goods	16	60,287.92	2,70,539.65
	Employee Benefit Expense	17	30,151.14	28,821.73
	Finance Costs	18	9,797.82	11,890.36
	Depreciation		770.50	784.16
	Other Expense	19	68,227.53	71,866.57
	Total Expenses		5,12,667.70	8,71,770.97
	Profit/(Loss) before exceptional and extraordinary items and tax (III - IV)		19,336.68	17,248.62
V	Exceptional items			
VII	Profit before extraordinary items and tax (V - VI)		19,336.69	17,248.62
VIII	Extraordinary items		-	-
IX	Profit before tax (VII- VIII)		19,336.69	17,248.62
X	Tax expense:			
	(1) Current tax		5,323.67	2,600.00
	(2) Deferred tax		61.73	(2.29)
	(3) Tax Adjustment of Earlier Years		2,789.30	-
XI	Profit/(Loss) for the period from continuing operations (IX-X)		11,161.99	14,650.91
XII	Profit/(Loss) from discontinuing operations (IX-X)		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from discontinuing operations after tax (XII-XIII)		-	-
XV	Profit/(Loss) for the period (XI+XIV)		11,161.99	14,650.91
XVI	Earning per Equity Share			
	(1) Basic		6.75	14
	(2) Diluted		6.75	6.73

NOTES TO ACCOUNTS

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Notes attached are an integral part of Financial Statements
As per our Report of even date.

FOR, PARESH PAREKH & COMPANY
CHARTERED ACCOUNTANTS
FRN: 130194W

Pareesh P
CA PARESH PAREKH
Partner
Membership No. : 124802
04-09-2024, Ahmedabad



FOR, U R ENERGY (INDIA) PRIVATE LIMITED

Vishnu
Mr Vishnukumar Patel
Director
DIN: 02011649

B. K. Patel
Mrs Bhumi Patel
Director
DIN: 08080891

U R ENERGY (INDIA) PRIVATE LIMITED

CIN : U40108GJ2011PTC067834

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Note No.	Particulars	(Rs in Thousand)	
		As at 31st March, 2024	As at 31st March, 2023
1	Share Capital		
	Authorised Share Capital 35,00,000 Equity Shares of Rs.10/-Each	35,000.00	11,633.00
	Issued,Subcribed and Paid up Capital 31,93,849 Equity Shares of Rs.10/- Each	31,938.49	11,633.00
	Total	31,938.49	11,633.00

1.1 The company has only one class of issued shares par value of Rs 10/-
Each holder of Equity shares is entitled to one vote per share.

Note No.	Particulars	As at 31st March, 2024		As at 31st March, 2023	
		No of shares	Amount	No of shares	Amount
1.1	Equity Shares				
	At the beginning of the year	11,63,264.00	1,16,32,640.00	11,63,264.00	1,16,32,640.00
	Add: New Issue during the year	19,71,250.00	1,97,12,500.00		
	Add: Issue of Shares to Share Holders against their Unsecured Loan	59,335.00	5,93,350.00		
	Outstanding at the end of year	31,93,849.00	3,19,38,490.00	11,63,264.00	1,16,32,640.00
	Total	31,93,849.00	3,19,38,490.00	11,63,264.00	1,16,32,640.00

Details of Shareholders holding more than 5% shares.

Note No.	Particulars	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	% Holding	No. of Shares	% Holding
1.2	Vishnubhai V Patel	6,51,431.00	20.40%	6,51,428.00	56.00%
	Dr Rajesh Khandubhai Patel	5,31,187.00	16.63%	1,74,490.00	15.00%
	Riddhi Landmark LLP	6,00,000.00	18.79%		0.00%
	Blue Kite Investments Pty Ltd.	81,088.00	2.54%	81,088.00	6.97%
	Dhyan Holding PTY LTD	69,970.00	2.19%	69,970.00	6.01%
	Dharm PTY Ltd as trustee for Shiv Super Fund		0.00%	81,595.00	7.01%



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(Rs in Thousand)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
2	Reserve & Surplus	1,70,376.80	57,977.69
	a) Profit & Loss As Per		
	Opening Balance	40,693.97	26,043.06
	Additions During the Year	11,161.99	14,650.91
	Closing Balance	51,855.96	40,693.97
	b) Security Premium		
	Opening Balance of Share Premium	17,283.72	17,283.72
	Add: Issue of New Shares of having Face Value Rs. 10/- each, 17,61,250 Shares at Rs 60/- per Share So, Share Premium Rs 50/- per Share	88,062.50	-
	Add: Issue of New Shares of having Face Value Rs. 10/- each, 2,10,000 Shares at Rs 60/- per Share So, Share Premium Rs 50/- per Share	10,500.00	-
	Add: Issue of Shares Against Unsecured Loan from Shareholders and Directors of having Face Value Rs. 10/- each, 59,335 Shares at Rs. 60/- per Share so, Share Premium Rs 50/- per Share	2,966.75	-
	Less: Legal & Professional Expense	(292.13)	-
	Closing Balance Share Premium	1,18,520.84	17,283.72
	Total [A+B]	1,70,376.80	57,977.69



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(Rs in Thousand)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
3	Long Term Borrowings	14,704.23	1,36,974.79
	A) Secured Loans		
	Kotak Mahindra Bank Ltd Term Loan *	81.13	191.19
	B) Unsecured Loan - Director		
	Vishnubhai V Patel	7,983.96	64,782.93
	Dr Rajesh Khandubhai Patel	-	44,437.78
	C) Other Unsecured Loans		
	Asha Vishnubhai Patel	2,681.45	20,336.56
	Bhavikbhai H Patel	-	129.12
	Bijal Kiran Parikh	-	660.94
	Jayesh Ishwarlal Patel	-	2,770.71
	Vishnubhai V Patel HUF	3,957.70	3,665.55
	Total [A + B + C]	14,704.23	1,36,974.79

(Rs in Thousand)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
4	Short Term Borrowings	2,471.66	53,345.47
	Unsecured		
	Dealer Deposit		
	Green Light Renewtech	-	17.70
	Jain Gauravkumar Prakashchand	-	11.80
	Jay Umiya Trading	21.00	21.00
	Krunalkumar Upadhyay	-	17.70
	Shiv Trading Co	100.00	100.00
	Employee Deposit	827.19	2,119.62
	Current maturities of long term borrowings		
	Kotak CC *	1,523.47	29,070.32
	Union Bank of India OD	-	21,987.32
	Total	2,471.66	53,345.47

(*The company has been sanctioned Cash Credit facility at 9.5% ROI of Rs. 5,00,00,000/- & Term Loan of Rs. 5,00,000/- from Kotak Mahindra Bank Ltd Against Primary Security of All existing Future Receivable, Current Assets, Movable Assets, Movable Fixed Assets & by Mortgaging Land situated at FP.116-1, B/h Jainam Residency, Nr J K Tower, Narol Aslali Highway, Ahmedabad 382405 Owned by V Square Infrabuild Pvt Ltd.)



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(Rs in Thousand)

Note No.	Particulars	As at 31st March,2024	As at 31st March,2023
5	Trade Payable	14,935.48	20,618.12
	As per Annexure I	14,935.48	20,618.12
	Total	14,935.48	20,618.12

Note No.	Particulars	As at 31st March,2024	As at 31st March,2023
6	Short Term Provisions	6,181.52	3,126.97
	Bonus Payable	75.00	485.47
	Provision for Audit Fees	53.10	41.50
	Provision for Expenses	729.75	-
	Provision for Tax	5,323.67	2,600.00
	Total	6,181.52	3,126.97

Note No.	Particulars	As at 31st March,2024	As at 31st March,2023
7	Other Current Liabilities	25,007.55	46,783.00
	Advance from Debtors- As per Annexure II	24,099.82	46,783.00
	Others		
	Union Bank of India	657.46	-
	TDS Payable	1.87	-
	Advance against expense - Prepaid	248.40	-
	Total	25,007.55	46,783.00



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Note No. : 8

Fixed Assets Annexure as per Companies Act, 2013
Notes forming part of the financial statement ending 31/03/2024

Note No. Property, Plant and Equipment

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
	As on 01/04/2023	Addition	Deduction	As on 31/03/2024	As on 01/04/2023	For the year	Write back	Upto 31/03/2024	W.D.V. 31/03/2024	W.D.V. 31/03/2023
Plant and Machinery	642.00	-	-	642.00	243.00	70.00	-	313.00	329.00	399.00
Equipment	1,957.00	299.19	-	2,256.19	1,276.00	161.67	-	1,437.67	818.52	681.00
Office Equipments	2,248.00	130.25	0.34	2,377.91	2,090.00	113.03	-	2,203.03	174.88	158.00
Computer Equipments	2,086.00	-	-	2,086.00	1,780.00	75.59	-	1,855.59	230.41	306.00
Furniture and Fixtures	2,378.00	811.43	-	3,189.43	1,816.00	173.95	-	1,989.95	1,199.48	562.00
Vehicles	579.00	7.87	-	586.87	495.00	21.65	-	516.65	70.22	84.00
Motor Vehicles	9,890.00	1,248.73	0.34	11,138.39	7,700.00	615.89	-	8,315.89	2,872.50	2,190.00
Electric Installation	9,462.00	435.00	7.00	9,899.00	7,084.00	616.00	-	7,700.00	2,190.00	
Total										
Previous Year										

Note No. Intangible Assets

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
	As on 01/04/2023	Addition	Deduction	As on 31/03/2024	As on 01/04/2023	For the year	Write back	Upto 31/03/2024	W.D.V. 31/03/2024	W.D.V. 31/03/2023
Computer Software	1,555.00	224.00	-	1,779.00	1,039.00	129.82	-	1,188.82	610.18	516.00
Other	235.00	75.00	-	310.00	207.00	24.80	-	231.80	78.20	26.00
Total	1,790.00	299.00	-	2,089.00	1,246.00	154.61	-	1,400.61	688.39	544.00
Previous Year	1,733.00	57.00	-	1,790.00	1,077.00	168.00	-	1,245.00	545.00	



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(Rs in Thousand)

Note No.	Particulars	As at 31st March,2024	As at 31st March,2023
9	Non Current Investments	139.75	139.75
	Fullu paidup in URE LLC USA	74.75	74.75
	UR Energy (Solar) Pvt Ltd-(6,500 equity shares of Rs. 10/- each)	65.00	65.00
	Total	139.75	139.75

Note No.	Particulars	As at 31st March,2024	As at 31st March,2023
10	Deferred Tax Assets	407.15	469.29
	Opening Balance	468.88	467.00
	Add: Addition During the Year	-	2.29
	Less: Reversal of DTA during the year	61.73	-
	Closing Balance	407.15	469.29
	Total	407.15	469.29

Note No.	Particulars	As at 31st March,2024	As at 31st March,2023
11	Trade Receivable	38,221.61	88,110.30
	As per Annexure III	38,221.60	88,110.30
	Total	38,221.61	88,110.30

Note No.	Particulars	As at 31st March,2024	As at 31st March,2023
12	Cash and Cash equivalents	31,223.72	2,364.07
	A) Cash-in-Hand		
	Cash Balance	29.71	26.73
		29.71	26.73
	B) Bank Balance with Schedule banks		
	Kotak Mahindra Bank Ltd	675.06	-
	Kotak Mahindra Bank Ltd	30,518.94	2,305.78
	Union Bank of India	-	31.56
		31,194.00	2,337.34
	Total [A + B]	31,223.72	2,364.07



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(Rs in Thousand)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
13	Short Term Loans & Advances	1,07,187.35	91,428.01
	A) Advances to Creditors		
	As per Annexure IV	5,983.60	9,719.21
	B) Others		
	Deposits	88,831.14	2,737.00
	Prepaid Advance against Expense	-	86.00
	Subsidy Receivable	2,778.99	29,394.40
	Amount Recoverable in Cash or Kind		29,268.00
	EMD	3,162.72	4,604.22
	URE LLC USA Loan	1,584.10	1,447.23
	Prepaid Expense	665.94	-
	Prepaid CC Renewal Fees	74.68	-
	Prepaid Computer Expense	2.38	-
	Prepaid Insurance Expense	390.91	-
	Prepaid Repair & Maintenance Expense	66.65	-
	Interest Receivable	88.93	-
	Income Tax Refund FY 2019-20	11.57	387.11
	Income Tax Refund FY 2020-21	-	1,251.41
	Income Tax Refund FY 2021-22	-	2,297.69
	GST Receivable	965.41	5,856.96
	TDS Receivable FY 2022-23	-	4,370.19
	Advance Income Tax	2,580.33	-
	TCS Receivable FY 2022-23	-	8.58
	Total [A + B]	1,07,187.35	91,428.01



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Note No.	Particulars	(Rs in Thousand)	
		As at 31st March, 2024	As at 31st March, 2023
14	Revenue from Operations	5,27,067.70	8,88,091.00
	Sale of Products		
	Manufactured Goods		
	Sale of Product	3,97,523.13	6,41,483.00
	Sale of Services		
	Installation Income	1,29,544.57	2,46,608.00
	Total	5,27,067.70	8,88,091.00

Note No.	Particulars	(Rs in Thousand)	
		As at 31st March, 2024	As at 31st March, 2023
15	Other Income	4,936.68	928.00
	Interest		
	Interest Income-Fd	865.65	668.00
	Miscellaneous		
	Foreign Exchange Gain	215.42	
	SLDC Charge	448.70	260.00
	Sundry Balance Written Off	2,080.31	
	Training Fees	40.00	
	Insurance Claim Received	999.69	
	Interest on Income Tax Refund	286.91	
	Total	4,936.68	928.00

Note No.	Particulars	(Rs in Thousand)	
		As at 31st March, 2024	As at 31st March, 2023
16	Change in Inventories	60,287.92	2,70,540.00
	Opening Stock	1,45,213.43	4,15,753.00
	Less: Closing Stock	(84,925.51)	(1,45,213.00)
	Total	60,287.92	2,70,540.00



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(Rs in Thousand)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
17	Employees Benefit Expense	30,151.14	28,821.74
	Salary, Wages & Bonus		
	Admin Charges For PF	24.84	27.53
	Bonus Expense	577.79	967.81
	ESIC	200.16	231.83
	Provident Fund	620.90	688.28
	Salary Expense	26,937.38	25,205.53
	Staff Uniform Expense	255.30	297.44
	Staff Welfare Expense	1,189.61	1,041.09
	Incentive Expense	345.16	362.23
	Total	30,151.14	28,821.73

(Rs in Thousand)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
18	Financial Cost	9,797.82	11,890.36
	Interest Expenses		
	Bank	3,785.67	3,440.51
	Other	5,658.55	7,431.90
	Bank Charges	353.60	1,017.95
	Total	9,797.82	11,890.36

(Rs in Thousand)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
19	Other Expenses	68,227.53	71,866.57
	Manufacturing Service Costs Expenses		
	Other Manufacturing Costs		
	Clearing And Forwarding Charges	71.34	65.00
	Edi Charges	0.22	1.10
	Freight Charges	740.33	1,276.16
	Labour Charges	3,761.53	2,224.81
	Ms Structure Expense	775.48	468.63
	System Concept Design/Survey/Boq/Shadow Study/Fitting Charges	29,402.49	34,701.36
	Travelling Expense (Site)	735.05	1,349.68
	Administrative and General Expenses		
	Rent Rates And Taxes		
	Difference in Subsidy Receipts	442.61	294.53
	Franking Charges		
	Legal Expense	176.33	176.47
	Municipal Tax Expense	153.31	129.71
	Professional Tax Expense - Company	2.40	2.67
	R.O.C. Expense	13.55	4.30
	Auditors Remuneration		
	Audit Fees	56.60	41.50



Statutory Expenses		
Income Tax Expense	-	1,847.86
Interest On GST	0.04	14.95
Interest On TDS	0.37	4.63
Interest On Income Tax	112.19	-
Interest On Custom Duty	3.71	-
Other Expenses		
Donation Expense	50.00	559.73
Boarding & Lodging Expense	66.56	101.66
Commission & Brokerage Expense	8,396.19	7,390.51
Consultancy Charges	473.75	1,066.45
Crane/Hydra Charges	498.97	116.50
Foreign Exchange Gain/Loss	-	370.49
Discom Estimate Fees Expense	170.14	1,152.15
Forklift Rent	174.00	222.00
Godown Expense	65.15	68.47
GST Expense	117.26	112.31
Medical Expense	-	648.48
Penalty Expense	-	1.41
Exhibition Expense	-	1,275.00
Kasar	1.59	(301.12)
Labour/Welfare Cess - Discom Expense	442.90	1,120.45
Rate Difference	1,388.52	34.90
Round Off	-	0.07
Advertisement & Marketing Expense	2,508.83	140.53
Advertising Expense	10.25	11.26
Computer Expense	211.86	103.75
Electricity Expense	318.41	225.67
Insurance Expense	1,155.75	989.80
Membership Subscription & Seminar Expense	14.80	28.45
Office Expense	202.89	207.61
Office Maintenance Expense	178.26	159.86
Office Rent Expense	1,741.26	1,741.26
Printing & Stationery Expense	151.28	374.22
Professional Fees	926.00	293.00
Sales Promotion Expense	27.79	3.21
Telephone Expense And Mobile Expense	782.10	588.12
Website & Software Charges	835.59	812.99
Late Payment Charges	0.15	0.40
Liasioning Charges	4.00	24.77
Petrol & Conveyance Expense	1,125.88	1,983.45
Postage Courier Expense	141.49	132.76
Repair & Maintenance Expense	293.67	104.17
Tender Fees	75.49	195.78
Testing Charges	237.88	150.98
Transportation Expense	4,025.49	3,822.90
Travelling Expense	377.74	207.30
Warehouse Charges	22.80	66.17
Loss From Assets Sales	0.34	6.87
Security Charges	2,858.58	1,394.86
Site Expense	1,640.77	1,489.26
Printer Services Expense	65.62	64.35
Total	68,227.53	71,866.57

Ratio required as per schedule III requirement of companies act, 2013 are presented in Annexure V



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Annexure I Trade Payables

(Rs in Thousand)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Vraj Super Market	3.06	-
Jaffins Enterprise	8.02	-
Chintan Satishbhai Pate	22.05	-
Mundra Solar Energy Ltd-Ahm	51.89	-
Pankita S Patel	174.25	-
Sunwave Energy	1079.96	-
Homemaint	-	0.47
Banga Solar Private Limited	-	1.05
Accurate Laboratory	-	1.42
First Front Solar Energy	2.40	1.63
Mahesana Steel Stores	-	1.96
Parshwa Graphics	-	2.06
Apar Industries Limited	-	2.24
Mayurkumar Dipakkumar Patel	-	2.35
Advent Steels And Fittings	50.51	2.71
Indeed India Operations Pvt Ltd	-	3.84
Rameshbhai Laxmanbhai Patel	-	3.90
K G Solar Energy	-	4.10
Shiv Enterprise	-	4.50
Veda Instrument	-	4.72
Shiv Trading Co.-Comm	-	4.91
Shyam Enterprise	5.16	5.74
Greenbrilliance Renewable Energy Llp	-	5.90
Ajaybhai Patel-Com	-	6.57
N.B.Patel-Comm	-	7.52
Alternative Energies	-	7.52
Keval Solar Energy	-	7.59
Hima Sales Corporation	-	7.65
Viral Patel	-	7.87
Shiv Shakti Tractor And Hardware Mart	-	8.36
Ashmor Electricals (India) Private Limited	-	8.71
Microtech Engineers	-	10.35
Premji Kanji Masani Pvt Ltd	-	10.68
Mte Structures Pvt.Ltd.	-	12.73
Manan Manishkumar Jhala	-	13.58
Jay Umiya Trading_Installer	0.31	14.36
Chaudhary Brothers	-	14.87
Urban Eminent Architect & Associates	-	16.20
Free Spirits Green Labs Private Limited	-	16.52
Accura Trade Link Pvt Ltd	-	18.12
Nsp Pumps Pvt Ltd	-	19.47
Synergy Transformers Private Limited	-	21.24
Shree Umiya Sheet Metal	366.46	21.69
Shree Bhavani Trading Corporation	299.74	25.66
Global Water Management Consultants	-	27.54
Prasham Greens	202.03	31.30
Safetywala Equipments Llp	-	31.49
Gautam Rameshbhai Gadhiya	-	32.08
Flying Tours And Travels	129.09	33.55
Prodes Consulting Engineers Private Limited	-	36.46
Earth Tradelink	-	36.82



Navpad	14.31	37.32
Delta Construction	-	38.54
Chitra Enterprise	-	46.01
Energy Clue	38.92	47.17
S. Kumar Engineers	-	57.74
Dhara Manishkumar Jhala	-	59.85
Shine Energy Solution	-	62.01
West Energy	42.44	64.75
Energeniq Engineers	64.66	68.31
Prakruti Fasteners	-	72.35
Akshay Patel	-	73.79
Bijalben K Parikh	-	75.00
Ideal Electrical	584.25	75.48
Sun Innovative	-	88.06
Shreenath Screen & Labels	54.03	91.04
Krypton Power	-	104.40
Photonics Watertech Pvt Ltd	-	107.52
Agrawal Infotech	38.94	131.56
Vraj Plastic Industries	352.54	132.01
Mansukhlal Karsanbhai Gorani-Com	-	137.98
Navkar Electricals	4.31	164.91
Shiv Shakti Buildcon	45.89	171.54
Maxwell Energy	183.56	183.56
Inka Enterprise	-	187.39
Cresco It Systems Private Limited	-	188.33
Jyoti Infrastructure Agency_Installer	-	193.25
V.V.Patel & Co.	2.70	268.13
Mira Electricals	-	353.26
J J Enterprises	93.95	415.70
Ascent Engineers	141.60	520.34
Nec Reinfra Private Limited	272.47	586.52
Hkrp Innovations Llp	-	658.85
D D Elektra	-	662.72
Asian Tubes Private Limited_Purchase	-	720.00
Shekhat Rollform	2567.38	882.28
Bhumi Corporation	-	1063.03
Universal Solar Group Pty Ltd	-	2080.31
Rajesh Power Services Pvt Ltd	-	2303.01
K D Industries	3547.06	2392.84
Patel Enterprise	3.82	4491.29
ApnetimeTechPrivateLimited	0.71	-
Enviropious Ehs Solutions	0.89	-
Airtel	1.18	-
Ankit Telecom & Electricals	1.53	-
Parikh Switchgears	1.58	-
Waaree Energies Limited-Gujarat	2.48	-
V S Patil	2.50	-
Hmss Logistics	4.12	-
P U Shah Communication	4.43	-
Thakor Dashrathji Dungarji	7.60	-
Milan Chhatrada	8.30	-
Govindbhai Ishwardas Patel	8.62	-
Bhanushali Generator	10.03	-
Prashant P Agrawal	10.50	-
Aquila Ro Systems Pvt Ltd	10.62	-
Karna Bhatt	12.93	-
Infinite Energy	14.00	-
Yusuf Kapasi	14.09	-
N.K.Steeles	15.71	-
Flying Routes	21.71	-
Jalpesh Paghadal	24.91	-
Vishnu Patel_Installer	25.19	-
Sufiyankhan Pathan	26.81	-
Kiran Electrics	39.39	-



Shree Laxmi Electric Stores	40.59	-
Agrotech India - Com.	60.06	-
Asit Kumar	64.28	-
Jems Multi - Tech Consultancy	72.90	-
Ruchita Saxena - Salary Exp	75.64	-
Vimal Trading Company	77.18	-
Shanvi Enterprise	93.32	-
Pratham Enterprise	94.86	-
Ankur Ashok Saxena	117.02	-
Sahjanand Roadlines	365.31	-
Mira Enterprise	608.73	-
Aeron Composite Pvt.Ltd.	688.18	-
Adishwaram Innovative Llp	920.20	-
Howd Innovations Private Ltd	939.68	-
Total	14,935.48	20,618



U R ENERGY (INDIA) PRIVATE LIMITED

CIN : U40108GJ2011PTC067834

B-1, 901-906, 9th floor Palladium, B/h Divya Bhaskar Press, Corporate Road
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(Rs in Thousand)

Particulars	As at 31 March,2024	As at 31 March,2023
Sun Mark Stainless Pvt. Ltd.	1.67	-
Hadiya Rasilaben Dhanjibhai	-	-
Premji Meghji Katariya	-	-
Bhatt Dineshkumar Kantilal	-	1.05
Patel Malini Yatinbhai	-	1.05
Society For Education Welfare And Action Rural	-	2.36
Shah Foils Private Limited	-	2.40
Jesons Techno Polymers Llp	-	2.93
Modi Payalben Nareshkumar	-	2.95
Patel Prakash Parshottamdas	-	2.95
Patel Nareshkumar Manilal	-	2.95
Suthar Varshaben Mahendrakumar	-	2.95
Patel Maknabhai Devjibhai	-	2.95
Patel Natvarbhai Jivabhai	-	2.95
Sarojben Dwarkadas Devmurari	-	2.95
Kadivar Abbasbhai Gajibhai	-	3.00
Sitaben Jagdishbhai Soni	-	4.20
Kalpana & Jaydeep B Raiya	-	4.91
Khojbaliya Zaibunnissa Mohmedh	-	4.91
Patel Umedbhai Nagjibhai	-	5.00
Patel Maheshkumar Kalidas	-	5.09
Patel Balabhai Jivanbhai	-	5.31
Isamail Asagarbhai Ambawala	-	5.51
Lilaben Gordhanbhai Patel	-	5.62
Patel Jashubhai Narsihbhai	-	7.05
Ravjibhai Govindbhai Thummar	-	7.05
Retail Customer	12.31	10.00
Mohanbhai Laxmanbhai Tank	-	10.00
Soni Jyotsnaben Jitubhai	-	10.00
Arvind Nagjibhai Radadiya	-	10.00
Patel Chandubhai Atmaramdas	-	10.00
Varizone Solar Pvt Ltd	-	10.28
Sher Husen Ali Gaji	-	10.75
Anurag Dharmpal Thakral	-	20.00
Thakor Ramaji Vaghaji	-	20.09
Dipalkumar Rasiklal Shah	-	20.44
Viral Rasiklal Shah	-	20.44



Jani Mrugeshkumar Narhariprasad	-	22.05
Ibrahim Vali Makkan	-	22.05
M S Siddique	-	25.00
Mehmudaben D Raj	-	25.00
Raxaben Amrishkumar Patel	-	25.00
Mayankkumar Madhusudan Oza	-	25.00
Patel Kalpanaben Prakashkumar	-	25.00
Jay Jalaram Petro	-	25.50
Vinodkumar Dalshukhram Goklani	26.55	26.55
Patel Dhirubhai Mathurbhai	32.05	32.05
Institute Of Applied Research	-	45.08
Janardan Popatlal Jethva	-	45.93
Tarunkumar Dineshchandra Patel	50.00	50.00
Tarunkumar Dineshchandra Patel	50.00	50.00
Durve Nitaben Prabhakar	-	58.69
Kalpana Manohar Vaghela	-	61.64
Maheshkumar Khimjibhai	-	74.03
Anilbhai Naranbhai Vaghela	-	88.99
Bhatt Mukundbhai	-	89.04
Shah Ranjanben Nareshkumar	-	89.04
Patel Namra Narendrabhai	-	100.00
Modi Janakben Arvindkumar	-	101.17
Samir Mulani	-	105.27
Sunil Prafulbhai Mulani	-	105.27
Patel Nayanaben Rakeshbhai	-	106.91
Raval Mahendrakumar Babulal	-	110.00
Kotak Murlidhar Narayandas	-	111.06
Renukaben Pareshkumar Patel	-	116.23
Patel Bhagvatiben Prafulbhai	-	119.18
Godar Mehmudbhai Ibrahimbhai	-	130.60
Modi Rahulkumar Babulal	-	135.00
Patel Somabhai Mohanbhai	-	162.80
Patel Vasantbhai Dashrathbhai	-	166.92
Narendrakumar Ambalal Koshti	-	184.66
Patel Pareshbhai Kantilal	-	424.77
Pgvcl	594.00	594.00
Steefo Engineering Corporation	-	847.85
V Square Projects - Jagatpur	-	1,975.47
Jakson Engineers Limited-Deb	-	2,888.63
V R Agro Processors Llp	-	17,650.98
King Yarns Private Limited	-	19,500.00
Steefo Steels Llp_Supply	0.16	-
Chavi Sujeet Srivastava	1.50	-
Dharti Vikas Mandal	1.77	-
Ajitbhai Ramabhai Gohil	2.95	-
Nandlalbhai Jaygopal Agrawal	3.46	-
Ghanshayam Prasad H	4.00	-



Gusai Baldevgar T	4.18	-
Patel Chetnaben Somabhai	4.18	-
Desai Amthiben Amratlal	4.43	-
Patel Jigneshkumar Saileshbhai	5.00	-
Pragati Manubha Sodha	6.95	-
Patel Upendrakumar Jyantilal	6.99	-
Patel Kirankumar Babulal	7.44	-
Patel Harshadbhai Prahladbhai	9.30	-
Govindbhai Laxmanbhai Gadhvi	11.69	-
Chaganbhai Raghavbhai Khedela	11.69	-
Panchal Mukeshbhai Deva	12.43	-
Badi Ahamadbasir Usmanbhai	14.64	-
Mathakiya Sherbanu Rashulbhai	14.64	-
Mathakiya Sherbanu Rashulbhai	14.64	-
Patel Ushaben Prakashbhai	14.69	-
Hindu Panchna Mahadeo	15.45	-
Vankaramrutbhai Kahyabhai	16.41	-
Ismailbhai Usmanbhai Aalad	17.36	-
Irfan Yushufbhai Babuna	17.36	-
Sompura Wama Samir	18.25	-
Kalaben Camubhai Parmar	22.05	-
Atit Maheshbhai Patel	25.00	-
Pathan Yusufkhan Jamalkhan	25.00	-
Salim Ahmed S Shaikh	25.00	-
Kanbi Devabhai Vihabhai	26.00	-
Greenply Industries Limited	28.71	-
Hasmukhlal Dayabhai Shrimali	50.00	-
Shreyankumar Nareshbhai Doshi/Paras Agro Agency	74.00	-
Wattnexx Pvt Ltd	90.00	-
Mukeshbhai Arjanbhai Vasani	100.00	-
Bharvad Ashokbhai Chinubhai	105.00	-
Bharvad Ghanshyambhai Chinubhai	105.00	-
Mili Export	133.18	-
Patel Devendra Punjaram	162.74	-
Innovative Engineering Product Pvt.Ltd.	165.13	-
Rajesh Ramchandra Deval	167.30	-
Prakash Devasibhai Gareja	167.30	-
Htl Metal Private Limited	196.00	-
Maulik Harishchandra Thaker	205.61	-
Narsibhai Ratnabhai Gareja	216.65	-
Surbhi Textiles	238.20	-
Tejalben Bharatbhai Pathak	775.65	-
Asian Tubes Private Limited_Chhatral	19,988.20	-
Total	24,099.82	46,783



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Annexure III Trade Receivables

(Rs in Thousand)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Patel Amrutlal Revadas	-	0.89
Bhatt Hiteshkumar Jayantilal	-	2.95
Sun Mark Stainless Pvt. Ltd.	-	7.08
Chimanlal Jaygopal Agrawal	-	11.80
Thakkar Girish Harilal	-	13.41
Jashodaben Parshtam Kodarani	-	13.41
Swastik Infrastructure	-	15.00
Zymo Cosmetics	19.00	19.00
The Executive Engineer-Vavdi	25.23	25.23
Shri Navkar Blowpack Pvt Ltd	25.66	25.66
Prahladbhai Thacker	-	27.92
Kotharia Sdn Office-Pgvcl	31.33	31.33
Amulfed Dairy - 287Kwp	61.67	31.59
Hitech Saw Limited	-	36.90
Goswami Krunal Dineshbhai	-	41.85
Soratiyavadi Sdn Office-Pgvcl	45.59	45.59
Udhyognagar Sdn Office-Pgvcl	46.09	46.09
Pgvcl City Division-3,Rajkot	49.39	49.39
Crest Speciality Resins Private Limited	-	50.12
Line Staff Training Center-Rajkot-Pgvcl	55.72	55.72
Bhagwati Flour Milling Pvt Ltd.	-	59.83
Pgvcl City Division-1,Rajkot	69.90	69.90
Penalty Exp -Kirtimandir Sdn-Pgvcl	69.93	69.93
Penalty Exp -Porbandar Rural Division-Pgvcl	77.70	77.70
Scada Control Room-Rajkot-Pgvcl	81.04	81.04
Ganpat University	82.64	82.64
Vadhaya Hinaben Shaileshbhai	83.63	83.63
Navgadh Sdn Office-Pgvcl	85.60	85.60
Asian Tubes Pvt Ltd	179.19	87.57
Babudi Sayema Mo Ibrahim	-	89.70
Penalty Exp -Kamalbag Sdn-Pgvcl	93.24	93.24
Kalakunj Co-Op Hou. Ser. Soc. Ltd. (A)	-	94.27
M/S Nitasha Constructions	-	100.00
Niraj Nandkishor Malhotra	-	100.37
Patel Chandrakant Chaturbhai	-	104.69
Gautambhai Kanjibhai Vaghasia (Alternative Energies)	108.67	108.67
Penalty Exp - Corporate Office-Rajkot	111.77	111.77
Zydus Infrastructure Pvt Ltd	115.54	115.54
Patel Mahendrakumar Sankarlal	-	116.23
Gondal Division Office-Pgvcl	121.56	121.56
Ashwin Shivrambhai Patel C/O Accent Instruments	-	127.38



Kalakunj Co-Op Hou. Ser. Soc. Ltd. (Bore)	-	143.85
Penalty Exp -Porbandar City Division Office-Pgvcl	147.63	147.63
Jay Chemical Industries Private Limited	72.50	147.78
Mistry Kamleshbhai Babubhai	-	153.77
Balmukund Radheshyam Shah (Alternative Energies)	191.60	191.60
Daxesh Kanaiyalal Patel	-	200.74
Markand I Bhatt	-	209.02
Penalty Exp -Porbandar Circle Office-Pgvcl	217.55	217.55
Penalty Exp -Keshod Division-Pgvcl	242.66	242.66
Uttambhai Kanjibhai Vaghasia (Alternative Energies)	253.09	253.09
Asian Mills Pvt Ltd	307.57	256.67
King Yarns Private Limited	646.70	271.37
Oil Corporation Limited	217.43	282.18
Amulfed Dairy - 150Kwp	308.93	288.43
The Aaryan Eureka Co Op Housing Service	-	290.36
Kansara Popatlal Tibhovandas Metal (P) Ltd	647.42	330.36
Kalpeshbhai Kantilal Patel	-	333.03
Rajal Harshit Patel	-	336.54
Asian Tubes Pvt Ltd - 900 Kw_Chhtral	346.06	346.06
Penalty Exp - Junagadh Rural-2 Division Office-Pgvcl	391.76	391.76
Fence Products Company Private Limited	404.69	404.69
Dnh Power Distribution Corporation Ltd. - Sindoni Petlad	427.89	427.89
Jay Overseas Pvt Ltd	504.78	504.78
Officer Islampur Muncipal Council Islampur	-	508.81
Ascent Yarns Pvt Ltd	-	556.35
Airports Authority Of India (Aurangabad)	572.49	591.44
Sumitomo Chemical India Limited	655.00	655.00
Rajkot Scada Control Room-Pgvcl	810.41	810.41
Savitaben Govindbhai Charitable Trust	-	1235.45
Patel Ankit Ghanshyam	-	1697.42
Skywin Spinning Pvt Ltd	2,320.11	2320.11
Dhruv Cotton Processing Pvt Ltd	2,684.27	2464.95
Asian Mills Pvt Ltd - 502.9Kw	128.06	6544.83
Asian Tubes Pvt Ltd - 2500.6Kw	668.40	7367.15
Asian Tubes Pvt Ltd - 1500.1Kw	261.00	9256.14
Jay Chemical Industries Private Limited_10Mw	198.29	45198.30
Steefo Engineering Corporation	25.99	-
V Square Projects - Jagatpur	1,281.40	-
Jakson Engineers Limited-Deb	612.73	-
King Yarns Private Limited	103.97	-
Shah Kanchanben Kirankumar	0.50	-
Rohitbhai Jayantibhai Patel	1.77	-
Gentra Enterprise Pvt Ltd	5.00	-
Grundfos Pumps India Private Limited_Guj	5.69	-
Manubhai Narandas Patel	5.83	-
Patel Parulben	10.00	-
Ankita Textiles	11.80	-
Asian Tubes Pvt. Ltd.(Ankhol) - Gms/435	11.80	-
Asian Tubes Pvt. Ltd.(Chhatral) - Gms/431	11.80	-
Asian Tubes Private Limited_Ankhol	11.80	-
Fragor Llp	11.80	-
Madhav Textiles	11.80	-
M/S Swastik Textiles	11.80	-
M/S Vinayak Textiles	11.80	-



Mycaura Labs Private Limited	11.80	-
Nirant Hospitality Llp_2.02Mw	11.80	-
Riti Textiles	11.80	-
Rockwell Minerals_Gms/252	11.80	-
Sarthak Textiless	11.80	-
Sunscrap Solar Recycle Llp	11.80	-
Vinod Cotfab Pvt. Ltd.	11.80	-
Vinod Texspin Llp	11.80	-
Vinod Texworld Private Limited	11.80	-
Sachin S Parikh	12.00	-
Kaypee Polypack Private Limited	15.34	-
Kaypee Polyfab Pvt Ltd	15.34	-
Pranam Hospital	15.76	-
Dineshbhai Patel	19.51	-
Pael Laxmiben Ishvarbhai	32.96	-
Roland Developers Llp	82.52	-
Roland Developers Llp	82.52	-
Roland Developers Llp	82.52	-
Jayantilal Chimanlal Shah	110.59	-
Jigar Maneklal Thakkar	120.78	-
Windforall Powertech Llp	121.29	-
Universal Auto Products	122.31	-
Sun Mark Stainless Pvt. Ltd._Supply	123.90	-
Shah Nimeshkumar Bansilal	130.61	-
Ritaben Chandrakant Panchal	130.61	-
North-Parishram Inframark	137.82	-
North-Parishram Inframark	137.82	-
Shri Harishbhai H. Varma	151.61	-
Varma Hasmukhlal Ramanlal	154.56	-
Patel Arunkumar Dhulabhai	155.61	-
Bharvad Shivubhai Bhalabhai	155.61	-
Pandya Kanjibhai Maganbhai	155.61	-
Badi Mahmud Hushen Rahimbhai	155.61	-
Patel Savitaben Jayantibhai	155.61	-
Maltiben Dineshbhai Panchal	156.55	-
Badi Ishmile Rahimbhai	165.89	-
Badi Yakub Rahimbhai	165.89	-
Badi Akbarbhai Rahimbhai	165.89	-
Sherasiya Ismail Ahamad Jalal	165.89	-
Shah Jayantilal Chimanlal	167.35	-
Sumitomo Chemical India Limited_Supply	171.88	-
Nirant Hospitality Llp	339.63	-
Saiyed Nafisabanu Sartajhusain	406.73	-
Power Plan Engineering Co.	475.63	-
V Square Projects - Jagatpur_Solar Plant	661.48	-
Bharvad Ashokbhai Chinubhai	795.08	-
Bharvad Arvindbhai Chinubhai	799.29	-
Pramukh Shri Bharatiy Sanskar	900.00	-
Alaris Polymers	5,209.79	-
Suvjay Industries India Llp	7,376.43	-
Total	38,221.61	



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Annexure IV Advance to Creditors

Particulars	(Rs in Thousand)	
	As at 31 March, 2024	As at 31 March, 2023
Ikkalbhai - Wankaner - Deal Comm	-	0.42
Nagjibhai Danabhai Socha	-	0.74
Gurushri Industries	-	0.81
Naranbhai Dhanji Raghvani	-	0.88
Ornate Agencies Pvt Ltd_Delhi	-	1.13
Pankajbhai Baldevsinh Parmar	-	1.23
Manikaran Power Limited	1.29	1.29
Rakeshkumar Arjanbhai Damor	-	1.39
Dhirajgiri Kangar Gaushvami	-	1.52
Arvind Shamji Chudasama	-	1.80
Vaibhav Navinbhai Chhatrala	-	1.80
Vraj Super Market	-	1.89
Fusion Electromotive-Comm	4.80	3.47
Jaffins Enterprise	-	3.50
Vodafone - India Tollfree	-	3.54
Biren Patel-Dev Energy	-	4.52
Ganesh Computer	-	5.75
Meena H Patel	-	6.13
Vishalbhai Maheshbhai Beldar	-	7.20
Chhaganbhai Dudabhai Sasiya	-	7.29
Chavda Ganpatsinh Amarsinh	-	8.00
Mahendra Pagi	-	8.00
Ashutosh Rashmikant Parmar	-	8.61
Bsnl Ltd.	-	8.85
Dodiya Jitendrasinh Pratapsinh	-	9.00
Dodiya Pratapsinh Madhavsinh	-	9.00
Jesangbhai Rabari	-	9.00
Shree Fire Engineers	-	10.97
Vanaliya Bhaveshbhai Ravjibhai	-	11.00
Tata Aig Gic Ltd.	11.39	11.39
Nandaniya Arjunbhai Vikrambhai	-	12.00
Kalpeshkumar Babubhai Solanki	-	13.50
Chintan Satishbhai Pate	-	18.00
Subhashkumar N Panchal	-	19.24
Jigar Bhuptani - Professional Exp	-	19.69
Torrent Power Ltd.	-	20.46
Mundra Solar Energy Ltd-Ahm	-	21.87
Patel Solar-Jitendra Karnavat	-	22.65



Akash Logistics Solutions	-	24.40
Nehal Rutvijbhai Korat	-	24.80
Trupti Nasare	-	25.00
Yogeshbhai Ranachhodbhai Vasava	-	25.00
Renewsys India Pvt. Ltd. - Hyderabad	10.88	31.73
Expel Prosys Pvt Ltd	-	35.70
Magic Sun Solar	-	38.00
Patel Spun Pipe	38.35	38.35
Ravi Switchgear	-	45.92
Manikaran Analytics Ltd.	50.00	49.97
Sanjeet Kumar Satyanarayan Sahani / Laxmi Crane Service	-	64.35
Kamleshbhai Champakbhai Rawal	-	70.92
Vaghela Shankarbhai L	-	88.57
Narendr	-	100.00
Narat Narsinhbhai Kavabhai	-	115.00
H N Technology	-	155.00
Subhashbhai Patel	-	216.18
Gurukrupa Traders	-	276.87
Pankita S Patel	-	292.46
Devasya Redsun Solar	-	382.32
Mundra Solar Pv Limited	74.72	492.45
Transformers And Rectifire (India) Ltd	-	720.72
Ornet Transformers L.L.P.	-	725.00
Ecofinite Energy Llp	-	819.96
Keisue Group Limited	899.06	1,376.60
Sunwave Energy	-	3,186.41
Apar Industries Limited	4.13	-
Mansukhlal Karsanbhai Gorani-Com	5.06	-
Plurimo Pultrusion And Composite Pvt Ltd	1.62	-
Enpossibilities Pvt Ltd	1.68	-
D.C.Dani & Associates	2.10	-
Shaifula A Patel_Patel Enterprise	8.71	-
Polycab India Ltd	24.08	-
Jyoti Limited	33.98	-
Stäubli Tec Systems India Pvt Ltd	65.79	-
Lipo Technology Private Limited	282.86	-
Ginlong Technologies Co. Ltd.	318.47	-
Akhandjyot Energy And Power Products Pvt Ltd	619.80	-
Surya Solar And Waters	956.47	-
Jhaveri Credits And Capital Limited	2,568.36	-
Total	5,983.60	9,719



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Annexure V - Ratios

Sr. No.	Ratio Name	Ratio Formula	Current Year Ratio	Previous Year Ratio
1	Current ratio	current assets/current liability	5.38	2.641
2	Debt - Equity ratio	Debt / Equity	0.07	1.97
3	Debt - service coverage ratio	EBIT / Principal + interest	2.95	2.28
4	Return on equity ratio	Net profit / shareholder's equity	0.06	0.21
5	Inventorty Turnover ratio	cost of goods sold / Average inventory	3.51	2.70
6	Trade Receivable Turnover ratio	credit sales / average debtors	8.34	10.08
7	Trade payables Turnover ratio	credit purchase / average creditors	19.32	23.66
8	Net capital turnover ratio	Net Sales/Average Working Capital	2.53	4.37
9	Net profit ratio	profit / sales	2.12	1.65
10	Return on capital employed	EBIT / capital employed	0.14	0.42
11	Return on investment	profit / investment	5.52	21.05



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Makarba, Ahmedabad, Gujarat 380015

No. Of Shares held by Promoter's at the end of year

Sr. No.	Promoter's Name	No. of shares	% of total shares	% of change during year
1	Vishnubhai Patel	6,51,431.00	20.40%	-35.60%
2	Blue Kite Investments Pty Ltd.	81,088.00	2.54%	-4.43%
3	Patel Pareshbhai Kantilal	81,595.00	2.55%	2.55%
4	Dhyan Holding PTY LTD	69,970.00	2.19%	-3.82%
5	Dr. Rajesh K. Patel	5,31,157.00	16.63%	1.63%
6	Jayesh Ishwarlal Patel	1,04,326.00	3.27%	-1.73%
7	Bhavikbhai H. Patel	25,417.00	0.80%	-1.20%
8	Bijal Kiran Parikh	59,281.00	1.86%	-0.14%
9	Asha Vishnubhai Patel	1.00	0.00%	0.00%



U R ENERGY (INDIA) PRIVATE LIMITED

CIN : U40108GJ2011PTC067834

B-1, 901-906, 9th floor Palladium, B/h Divya Bhaskar Press, Corporate Road
Makarba, Ahmedabad, Gujarat 380015

(1) current reporting period

Balance at the beginning of the period	changes in equity share capital due to prior period items	Restated balance at the beginnging of the current reporting period	changes in equity share capital during the current year	Balance at the end of the period
11,632.64	-	11,632.64	20,305.85	31,938.49

(2) previous reporting period

Balance at the beginning of the period	changes in equity share capital due to prior period items	Restated balance at the beginnging of the current reporting period	changes in equity share capital during the current year	Balance at the end of the period
11,632.64	-	11,632.64	-	11,632.64



U R ENERGY (INDIA) PRIVATE LIMITED

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B-1, 901-906, 9th floor Palladium, B/h Divya Bhaskar Press, Corporate Road
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Trade Payable Aging Schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5,062.97	-	-	-	5,062.97
(ii) Others	9,872.50	-	-	-	9,872.50
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



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Trade Receivable Aging Schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	25,614.07	2,385.01	6,407.77	2,774.07	37,180.92
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	1,040.69	1,040.69



U R Energy (India) Private Ltd.

Note No: 20 Company Information, Accounting Policies Notes to Accounts

Company Information:

U R Energy (India) Private Ltd. is principally engaged in the business of manufacturing of solar panels, inverter, cables, and other electronic accessories for installation of power plant as well as production of solar energy from solar panels and supply of solar energy.

Accounting Policies:

a. Basis of Preparation of Financial Statements:

The Financial statement is prepared on mercantile basis under the historical cost convention in accordance with the generally accepted accounting principles in India, Accounting Standards notified under section 133 of the Companies Act, 2013 read with Companies (Accounting Standard) Rules, 2006 and the other relevant provisions of the Companies Act, 2013.

b. Use of Estimates:

The preparation of Financial Statements in conformity with Generally Accepted Accounting Principles (GAAP), requires management to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities, disclosure of contingent amount as at the date of Financial Statements and reported amounts of revenues and expenses during the reporting period. Actual results could be different from these estimates. Any revision to the accounting estimates is recognized in the period in which the results are known/ materialized.

c. Revenue Recognition:

Sales income is recognized as per AS 9 i.e. "Revenue Recognition" when the ownership of goods and all risk and rewards associated with ownership has been transferred to buyer and there exists no reasonable uncertainty regarding collection of debts.

Interest on investments is recognized on a time proportion basis taking into account the amounts invested and the rate of interest.



U R Energy (India) Private Ltd.

d. Fixed Assets:

- a. Tangible asset are stated at cost net of recoverable taxes, trade discount and rebates, less accumulated depreciation and impairment loss, if any. The cost of tangible asset comprises its purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefit from the existing asset beyond its previously assessed standard of performance.

- b. Intangible Asset are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment loss, if any. The cost comprises its purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use.

e. Depreciation:

- a) Depreciation is provided on Written Down Value Method at rates specified in Schedule II of companies Act, 2013.
- b) Depreciation on new asset acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year.
- c) In respect of the asset sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

f. Impairment of Assets:

- d) An asset is treated as impaired when carrying cost of asset exceeds its recoverable value. During the period, company has applied the impairment tests to arrive at any possible Impairment. Accordingly in the opinion of management there is no impairment, which is required to be recognized in the books.

g. Inventories:

Items of Inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, Cost of Conversion and other cost incurred in bringing them to their respective present location and condition



U R Energy (India) Private Ltd.

h. Investment:

Non Current Investment are stated at cost. Provision for diminution in the value of Non current investment is made only if such decline is other than temporary.

i. Income Tax:

Tax expenses comprise of current and deferred tax.

Provision for current income tax is made on the basis of relevant provisions of Income Tax Act, 1961 as applicable to the financial year.

Deferred Tax is recognized subject to the consideration of prudence on timing differences, being the difference between taxable Income and Accounting Income that originate in one period and are capable of reversal in one or more subsequent periods.

j. Earning Per Share :

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

Diluted EPS considers original equity shares and preferential allotment done in FY 23-24.

k. Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or present obligation that probably will not require an outflow of resources or where reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are neither recognized nor disclosed.

l. Employee Benefits

(a) Short term employee benefits are recognized as expense at the undiscounted amounts in the statement of Profit and Loss of the year in which the related service is rendered.

(b) Post Employment benefits



U R Energy (India) Private Ltd.

The Company's contribution to the superannuation scheme, state governed provident fund scheme, etc. are recognized during the year in which the related service is rendered.

m. Foreign Currency Transactions:

A) The import made by the company is recorded in books at exchange rate mentioned by the Customs Department in shipping Bill / Central Board of Indirect Taxes and Customs Rate of export and any exchange gains/losses arising out of the subsequent fluctuations are accounted for in the profit & loss account.

B) All the monetary items standing in the Balance sheet at the end of the year are recorded in the books at the exchange rate prevailing as on 31st December 2023. Exchange gains/losses arising out of the above are accounted for in the profit & loss account.

n. Government Grants

Government Grant refers to assistance by Government in cash / kind to an enterprise in return of past or future compliance with certain conditions. Government grants should be considered only when it can be measured reasonably.

Government grants should be recognized when there is reasonable assurance that Enterprise will comply with certain conditions applied on them and Grant will be received.

Grants can be in the form of subsidy, tax holiday in backward area, government incentives etc

Government grants related to revenue should be recognized on a systematic basis in the profit and loss statement over the periods necessary to match them with the related costs which they are intended to compensate. Company is recognizing its solar subsidy income in the profit and loss statement under the revenue from operation as sales income as pari pasu with AS-9 Revenue Recognition.

o. Earnings Per Share (EPS)

The earning considered in ascertaining the company's EPS comprises the net profit for the period after tax attributed to equity shareholders. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.



U R Energy (India) Private Ltd.

Notes On Accounts:

1. The financial results are prepared in accordance with Accounting Standards (AS), the provisions of the Companies Act, 2013 ("The Act") as applicable. The AS are prescribed under the Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. Related party Disclosure. :-

A. List of related parties where control exists and related parties with whom transactions have Taken place and relationships: -

Name of the Related Party	Relationship
URE LLC - USA	Subsidiary Company
Mr. Vishnubhai Patel	Key managerial Person
Mrs Bijalben Parikh	Key managerial Person
Mr. Rajesh Khandhubhai Patel	Key managerial Person
Mrs. Ashaben V Patel	Director's Wife
Mr. Vishnubhai Patel HUF	Director's HUF
Mrs. Ramilaben Prabhuhai Patel	Share Holder
U R Energy (Solar) Pvt Ltd	Subsidiary Company
Jhaveri Credit and Capital Limited	Mr Vishnubhai V Patel-Common Director



U R Energy (India) Private Ltd.

B: Transactions with related parties:

(Rs in Thousand)

Sr No	Nature Of Transaction	Relationship With Related Party	2023-24	2022-23
1	<u>Interest Paid on Unsecured loan</u> Mr. Vishnubhai Patel Mr. Rajeshbhai K Patel Mrs. Ramilaben Prabhubhai Patel Mrs. Ashaben V Patel Mr. Vishnubhai Patel HUF Westport Infrastructure Pvt Ltd	Key Managerial Person Key Managerial Person Share Holder Director's Wife Director is karta Common Director	1,779.77 2,335.11 0.00 1,160.98 324.61 0.00	2,787.63 2,970.51 0.00 1,339.19 76.75 0.00
2.	<u>Director Remuneration</u>	Director	0.00	0.00
3.	<u>Unsecured loan</u> 1.Mr. Vishnubhai Patel Receipt of loan Repayment of loan Balance o/s	Key Managerial Person	0.00 58,000.00 7,983.96	82,500.00 95,600.00 64,782.93
4.	<u>2. Mr Rajesh K Patel</u> Receipt of loan Repayment of loan Balance o/s	Key Managerial Person	0.00 46,320.94 0.00	0.00 0.00 44,437.78
5.	<u>3. URE LLC - USA</u> Receipt of loan loan Given(19000 USD) Balance o/s	Subsidiary Company	0.00 0.00 1,579.21	0.00 0.00 74.75
6.	<u>4.Mrs. Ashaben V patel</u> Receipt of loan Repayment of loan Balance o/s	Director's Wife	3,000.00 21,700.00 2,681.45	10,500.00 10,500.00 20,336.56
7.	<u>5.Mr Vishnubhai V Patel HUF</u> Receipt of loan Repayment of loan Balance o/s	Director is Karta	39,000.00 39,000.00 3957.70	27,500.00 25,000.00 3,596.48



U R Energy (India) Private Ltd.

8.	<u>Purchases</u> <u>Jhaveri Credits and Capital</u> <u>Limited</u>	Mr Vishnubhai V Patel- Common Director	39,974.18	0.00
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3. Particulars of Earnings per Share:-

Earnings per share computed in accordance with Accounting Standard 20 issued by The Institute of Chartered Accountants of India.

(In Rs)

Particulars	2023-24	2022-23
Net Profit attributable to Share Holders	1,11,61,993.26	1,46,48,619
Number of Equity shares/Weighted Equity Shares	16,52,945	11,63,264
Nominal value of share	10	10
Earning per share	6.75	14

The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and dilutive earning per share of the Company remain the same.

4. Payment to Auditor:-

(Rs in Thousand)

Particulars	2023-24	2022-23
i) Audit fees	45.00	45.00
ii) Other services	4.50	0.00
Total	49.50	45.00

5. The Company neither deals in multiple products/service, nor operates it different geographical areas. As a result, no reportable segment information is identified as per definition contained in. Accounting standard 17 [segment Reporting] Therefore segment information is not disclosed.
6. Performance Bank Guarantee (PBG), Earnest Money Deposit (EMD) and other deposits are subject to reconciliation/confirmation with the respective authorities or entity



U R Energy (India) Private Ltd.

7. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006 Government of India has promulgated an Act namely The Micro, Small and Medium Enterprise Development Act, 2006 which comes into force with effect from October 02, 2006. We have sent the confirmation letters to suppliers at the year end, to identify the supplier registered with the act.
8. Company holds control in U E Energy(Solar) Pvt Ltd by holding 65% of total equity share capital of the company.
9. Company has made investment in URE LLC (USA) Company formed in USA.
10. Sundry Debtors and Creditors are subject to confirmation and reconciliation.
11. Previous year's figures have been regrouped, reclassified and rearranged wherever necessary.
12. Whenever third party evidences are not available for audit purpose, we have relied upon internal evidences generated by the assessee and/or information and explanations given by the assessee.
13. As at the balance sheet date, Company has reviewed the carrying amounts of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss has been provided.
14. Quantity details like opening stock, purchase, sales and closing stock are taken as certified by the management.
15. It is not possible for us to verify that whether all loans or Deposits have been taken nor accepted by an account payee cheques or an account payee bank draft as the necessary evidence is not in the possession of the assessee.
16. Cash balance is subject to physical verification.
17. Figures have been rounded off to nearest of rupee.
18. In the opinion of the Board, the Current Assets, Loans and Advances are



U R Energy (India) Private Ltd.

approximately of the value as stated in financial statements if realized, during the ordinary course of business.

For, Paresh Parekh & Company
Chartered Accountants
FRN:130194W

U R Energy (India) Private Limited

Paresh P R
CA Paresh Parekh
Partner
Membership No: 124802
Place : Ahmedabad
Date: 04-09-2024



[Signature]
Mr. Vishnukumar Patel
Director
DIN : 02011649

B.K. Patel
Mrs. Bhumi Patel
Director
DIN : 08080891

DISCLAIMER

“Paresh Parekh & Co. has relied upon the documents, information and explanations provided to us by the management of the company for the purpose of forming our observations and views in this report. The responsibility, at all times, for the design and implementation of the related Internal Financial Controls including adequate disclosures’, will of the management of the Company including the maintenance of adequate records, system and internal control sections and applications of the internal policies and safe guarding the assets of the company. The management of the Company will be responsible for correcting control lapses, if any. We are not aware of any information, record to the contrary which will lead us to believe that the conclusion stated in this Financial Statement is not longer valid. We have assumed that no changes, modifications of what so ever nature have been made to the policies and procedures implemented by the company, whether oral or in writing subsequent to the date of review specified in our report. And observations stated in this Financial Statements are to the best knowledge of Paresh Parekh & Co . and such knowledge shall mean the actual knowledge of employees and Partners of Paresh Parekh & Co. In course of preparing of this report:

1. We have presumed accuracy of all statements, information, documents and clarifications which were provided to us.
2. We have assumed the genuineness of all signatures on, and the authenticity and completeness of all documents, the copies of which alone have been reviewed by us.
3. We assumed the conformity of originals of all documents supplied to us as photo copy, scanned documents, PDF files etc.
4. We have assumed that documents submitted to us in connection with any particular issue are the only documents relating to such issue.

Limitations of liability

Paresh Parekh & Co and/or its Partners and/or its employees shall not be held liable for any direct, indirect, consequential, special, incidental loss, damages or expenses, (including, without limitation, damages loss of profit , goodwill, opportunity cost, loss of goodwill, indemnification etc.) arising out of this report, for this possible existence.



Circulation of the Report

The above report is for sole and exclusive benefit of the Company. The Company agrees not to modify, derive commercial use, and exploit any type of undue advantage or benefits from the report.

Place: Ahmedabad

Date: 04-09-2024

For, Paresh Parekh & Co.

Chartered Accountants

FRN: 130194W



CA Paresh Parekh

Partner

Membership No: 124802

U R ENERGY (INDIA) PRIVATE LIMITED

CIN : U40108GJ2011PTC067834

1901, 19th Floor, Westport, Nr. Sankalp Square-3, Sindhu Bhavan Road,
Shilaj, Ambli, Ahmedabad, Gujarat 380058

Unaudited Standalone Balance Sheet As at 31-03-2025

(Rs In Thousand)

Particulars	Note No.	As at 31st March,2025	As at 31st March,2024
I. Equity and Liabilities			
(1) Equity			
(a) Share Capital	1	31,938.49	31,938.49
(b) Reserve and Surplus	2	180,100.73	170,376.80
Total Equity		212,039.22	202,315.29
(2) Share Application Money Pending allotment		-	-
Liabilities			
(3) Non Current Liabilities			
(a) Long Term Borrowings	3	4,945.65	14,704.23
(b) Other Non Current Liabilities	4	1,289.21	948.19
Total Non Current Liabilities		6,234.85	15,652.42
(5) Current Liabilities			
(a) Short Term Borrowing	5	-	1,523.47
(b) Trade Payables	6	56,046.52	14,935.48
(c) Short Term Provisions	7	3,219.21	6,181.52
(d) Other Current Liabilities	8	74,666.78	25,007.55
Total Current Liabilities		133,932.51	47,648.02
Total Liabilities		140,167.36	63,300.43
<i>Total Equity and Liabilities</i>		352,206.58	265,615.72
II.Assets			
(1) Non-Current Assets			
(a) Property Plant and Equipment and Intangible Assets	9		
(i) Property,Plant and Equipment		14,678.33	2,821.74
(ii) Intangible assets		726.29	688.89
(b) Non-Current Investments	10	74.75	139.75
(c) Deferred tax Assets (Net)	11	147.61	407.15
Total Non Current Assets		15,626.97	4,057.53
(2) Current Assets			
(a) Inventories		96,441.52	84,925.51
(b) Trade receivables	12	103,624.48	38,221.61
(c) Cash and cash equivalents	13	18,330.42	31,223.72
(d) Short-term loans and advances	14	118,183.19	107,187.35
Total Current Assets		336,579.62	261,558.19
<i>Total Assets</i>		352,206.58	265,615.72

Notes attached are an integral part of Financial Statements
As per our Report of even date.

FOR, PARESH PAREKH & COMPANY
CHARTERED ACCOUNTANTS

FRN: 130194W

CA PARESH PAREKH
Partner

Membership No. : 124802
30-05-2025, Ahmedabad

FOR, U R ENERGY (INDIA) PRIVATE LIMITED

Mr Vishnukumar Patel
Director
DIN: 02011649

Mr Krut Patel
Director
DIN: 07556071

UDIN-25124802 BMJNPL3642

U R ENERGY (INDIA) PRIVATE LIMITED

CIN : U40108GJ2011PTC067834

1901, 19th Floor, Westport, Nr. Sankalp Square-3, Sindhu Bhavan Road,

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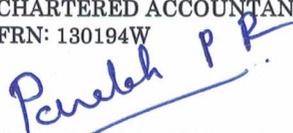
Unaudited Standalone Profit & loss statement for the period ended on 31st March, 2025

(Rs In Thousand)

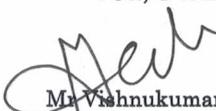
Sr. No	Particulars	Note No.	As at 31st March,2025	As at 31st March,2024
I	Revenue from operations	15	718,440.82	527,067.70
II	Other Income	16	4,433.58	4,936.68
	III. Total Income		722,874.40	532,004.38
IV	Expenses:			
	Cost of Material Consumed		596,024.82	343,432.79
	Changes in Inventories of Finished Goods	17	(11,516.01)	60,287.92
	Employee Benefit Expense	18	37,806.35	30,151.14
	Finance Costs	19	931.56	9,797.82
	Depreciation		2,521.42	770.50
	Other Expense	20	83,586.89	68,115.34
	Total Expenses		709,355.03	512,555.51
V	Profit/(Loss) before exceptional and extraordinary items and tax (III - IV)		13,519.37	19,448.88
VI	Exceptional items			
VII	Profit before extraordinary items and tax (V - VI)		13,519.37	19,448.88
VIII	Extraordinary items			
IX	Profit before tax (VII- VIII)		13,519.37	19,448.88
X	Tax expense:			
	(1) Current tax		3,107.82	5,323.67
	(2) Deferred tax		259.55	61.73
	(3) Tax Adjustment of Earlier Years		428.07	2,901.49
XI	Profit/(Loss) for the period from continuing operations (IX-X)		9,723.93	11,161.99
XII	Profit/(Loss) from discontinuing operations (IX-X)		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from discontinuing operations after tax (XII-XIII)		-	-
XV	Profit/(Loss) for the period (XI+XIV)		9,723.93	11,161.99
XVI	Earning per Equity Share			
	(1) Basic		3.04	3.49
	(2) Diluted		3.04	3.49

Notes attached are an integral part of Financial Statements
As per our Report of even date.

FOR, PARESH PAREKH & COMPANY
CHARTERED ACCOUNTANTS
FRN: 130194W


CA PARESH PAREKH
Partner
Membership No. : 124802
30-05-2025, Ahmedabad

FOR, U R ENERGY (INDIA) PRIVATE LIMITED


Mr Vishnukumar Patel
Director
DIN: 02011649


Mr Krut Patel
Director
DIN: 07556071

UDIN: 25124802 BMJNPL3C42

U R ENERGY (INDIA) PRIVATE LIMITED

CIN : U40108GJ2011PTC067834

1901, 19th Floor, Westport, Nr. Sankalp Square-3, Sindhu Bhavan Road,
Shilaj, Ambli, Ahmedabad, Gujarat 380058

Notes to the Unaudited Standalone Financial Statement for the year ended on 31st March, 2025

Note No.	Particulars	(Rs in Thousand)	
		As at 31st March, 2025	As at 31st March, 2024
1	Share Capital		
	Authorised Share Capital 35,00,000 Equity Shares of Rs.10/-Each	35,000.00	35,000.00
	Issued,Subcribed and Paid up Capital 31,93,849 Equity Shares of Rs.10/- Each	31,938.49	31,938.49
	Total	31,938.49	31,938.49

1.1 The company has only one class of issued shares par value of Rs 10/-
Each holder of Equity shares is entitled to one vote per share.

Note No.	Particulars	As at 31st March,2025		As at 31st March,2024	
		No of shares	Amount	No of shares	Amount
1.1	Equity Shares				
	At the beginning of the year	3,193,849.00	31,938,490.00	3,193,849.00	31,938,490.00
	Add: New Issue during the year				
	Add: Issue of Shares to Share Holders against their Unsecured Loan				
	Outstanding at the end of year	3,193,849.00	31,938,490.00	3,193,849.00	31,938,490.00
	Total	3,193,849.00	31,938,490.00	3,193,849.00	31,938,490.00

Details of Shareholders holding more than 5% shares.

Note No.	Particulars	As at 31st March,2025		As at 31st March,2024	
		No. of Shares	% Holding	No. of Shares	% Holding
1.2	Vishnubhai V Patel	651,431.00	20.40%	651,431.00	20.40%
	Dr Rajesh Khandubhai Patel	531,157.00	16.63%	531,157.00	16.63%
	Riddhi Landmark LLP	600,000.00	18.79%	600,000.00	18.79%

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CIN : U40108GJ2011PTC067834

1901, 19th Floor, Westport, Nr. Sankalp Square-3, Sindhu Bhavan Road,
Shilaj, Ambli, Ahmedabad, Gujarat 380058

Notes to the Unaudited Standalone Financial Statement for the year ended on 31st March, 2025

(Rs in Thousand)			
Note No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
2	Reserve & Surplus	180,100.73	170,376.80
	a) Profit & Loss As Per		
	Opening Balance		
	Additions During the Year	51,855.96	40,693.97
	Closing Balance	9,723.93	11,161.99
		61,579.89	51,855.96
	b) Security Premium		
	Opening Balance of Share Premium	118,520.84	17,283.72
	Add: Issue of New Shares of having Face Value Rs. 10/- each, 17,61,250 Shares at Rs 60/- per Share So, Share Premium Rs 50/- per Share	-	88,062.50
	Add: Issue of New Shares of having Face Value Rs. 10/- each, 2,10,000 Shares at Rs 60/- per Share So, Share Premium Rs 50/- per Share	-	10,500.00
	Add: Issue of Shares Against Unsecured Loan from Shareholders and Directors of having Face Value Rs. 10/- each, 59,335 Shares at Rs. 60/- per Share so, Share Premium Rs 50/- per Share	-	2,966.75
	Less: Legal & Professional Expense	-	(292.13)
	Closing Balance Share Premium	118,520.84	118,520.84
	Total [A+B]	180,100.73	170,376.80

U R ENERGY (INDIA) PRIVATE LIMITED

CIN : U40108GJ2011PTC067834

1901, 19th Floor, Westport, Nr. Sankalp Square-3, Sindhu Bhavan Road,
Shilaj, Ambli, Ahmedabad, Gujarat 380058

Notes to the Unaudited Standalone Financial Statement for the year ended on 31st March, 2025

(Rs in Thousand)			
Note No.	Particulars	As at 31st March,2025	As at 31st March,2024
3	Long Term Borrowings	4,945.65	14,704.23
	A) Secured Loans		
	Kotak Mahindra Bank Ltd Term Loan *	-	81.13
	B) Unsecured Loan - Director		
	Vishnubhai V Patel	466.77	7,983.96
	C) Other Unsecured Loans		
	Asha Vishnubhai Patel	271.84	2,681.45
	Vishnubhai V Patel HUF	4,207.03	3,957.70
	Total [A + B +C]	4,945.65	14,704.23

(Rs in Thousand)			
Note No.	Particulars	As at 31st March,2025	As at 31st March,2024
4	Other Non Current Liability	1,289.21	948.19
	Dealer Deposit		
	Jay Umiya Trading	21.00	21.00
	Shiv Trading Co	100.00	100.00
	Employee Deposit	1,168.21	827.19
	Total	-	-

(Rs in Thousand)			
Note No.	Particulars	As at 31st March,2025	As at 31st March,2024
5	Short Term Borrowings	-	1,523.47
	Kotak Cash Credit *	-	1,523.47
	Total	-	1,523.47

(*The company has been sanctioned Cash Credit facility at 9.5% ROI of Rs. 5,00,00,000/- & Term Loan of Rs. 5,00,000/- from Kotak Mahindra Bank Ltd Against Primary Security of All existing Future Receivable, Current Assets, Movable Assets, Movable Fixed Assets & by Mortgaging Land situated at FP.116-1, B/h Jainam Residency, Nr J K Tower, Narol Aslali Highway, Ahmedabad 382405 Owned by V Square Infrabuild Pvt Ltd.) During the year the said Cash Credit facility and Term Loan repaid by Company.

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Notes to the Unaudited Standalone Financial Statement for the year ended on 31st March, 2025

(Rs in Thousand)			
Note No.	Particulars	As at 31st March,2025	As at 31st March,2024
6	Trade Payable	56,046.52	14,935.48
	As per Annexure I	56,046.52	14,935.48
	Total	56,046.52	14,935.48

(Rs in Thousand)			
Note No.	Particulars	As at 31st March,2025	As at 31st March,2024
7	Short Term Provisions	3,219.21	6,181.52
	Bonus Payable	-	75.00
	Provision for Audit Fees	50.00	53.10
	Provision for Expenses	61.38	729.75
	Provision for Tax	3,107.82	5,323.67
	Total	3,219.21	6,181.52

(Rs in Thousand)			
Note No.	Particulars	As at 31st March,2025	As at 31st March,2024
8	Other Current Liabilities	74,666.78	47,690.73
	Advance from Debtors- As per Annexure II	74,662.62	46,783.00
	Others		
	Union Bank of India	-	657.46
	TDS Payable	4.16	1.87
	Advance received against expense	-	248.40
	Total	74,666.78	47,690.73

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Notes to the Unaudited Standalone Financial Statement for the year ended on 31st March, 2025

(Rs in Thousand)			
Note No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
10	Non Current Investments	74.75	139.75
	Fully paidup shares in URE LLC USA	74.75	74.75
	UR Energy (Solar) Pvt Ltd-(6,500 equity shares of Rs. 10/- each)	-	65.00
	Total	74.75	139.75

(Rs in Thousand)			
Note No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
11	Deferred Tax Assets	147.61	407.15
	Opening Balance	407.15	467.00
	Add: Addition During the Year	-	-
	Less: Reversal of DTA during the year	259.55	61.73
	Closing Balance	147.61	407.15
	Total	147.61	407.15

(Rs in Thousand)			
Note No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
12	Trade Receivable	103,624.48	38,221.61
	As per Annexure III	103,624.47	38,221.61
	Total	103,624.48	38,221.61

(Rs in Thousand)			
Note No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
13	Cash and Cash equivalents	18,330.42	31,223.72
	A) Cash-in-Hand		
	Cash Balance	58.92	29.71
		58.92	29.71
	B) Bank Balance with Schedule banks		
	Kotak Mahindra Bank Ltd	-	675.06
	Kotak Mahindra Bank Ltd	841.01	30,518.94
	Union Bank of India	47.48	-
	Kotak Mahindra Bank Ltd	17,383.00	-
		18,271.49	31,194.00
	Total [A + B]	18,330.42	31,223.71

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Notes to the Unaudited Standalone Financial Statement for the year ended on 31st March, 2025

(Rs in Thousand)			
Note No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
14	Short Term Loans & Advances	118,183.19	107,187.35
	A) Advances to Creditors		
	As per Annexure IV	32,237.52	5,983.60
	B) Others		
	Long Term Deposit	23,367.89	80,350.13
	Kotak Bank Term Deposit	50,613.02	8,481.02
	Advance paid against Expense	109.49	
	Subsidy Receivable	959.74	2,778.99
	EMD	2,962.96	3,162.72
	URE LLC USA Loan	1,626.02	1,584.10
	Prepaid Expense	594.38	1,200.56
	Interest Receivable	501.47	88.93
	GST Receivable	1,050.27	965.41
	Advance Income Tax for Previous Years	11.57	11.57
	Advance Income Tax for Current Year	4,148.86	2,580.33
	Total [A + B]	118,183.19	107,187.35

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Note No. : 9

Fixed Assets Annexure as per Companies Act, 2013
Notes to the Unaudited Standalone financial statement for the year ended on 31/03/2025

Note No. Property, Plant and Equipment

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
	As on 01/04/2024	Addition	Deduction	As on 31/03/2025	As on 01/04/2024	For the year	Write back	Upto 31/03/2025	W.D.V. 31/03/2025	W.D.V. 31/03/2024
Plant and Machinery	649.00	143.24	9.25	775.98	313.00	106.88	-	-	357.30	329.00
Office Equipments	3,256.19	1,773.20	-	4,029.39	1,437.67	429.18	-	145.88	2,162.54	818.52
Computer Equipments	2,377.91	414.60	2.20	2,790.21	2,203.03	178.22	-	2,581.20	408.96	174.88
Furniture and Fixtures	2,086.00	-	-	2,086.00	1,855.59	59.65	-	1,915.24	170.76	230.41
Building - Temporary Structure	-	11,949.46	-	11,949.46	-	1,219.97	-	1,219.97	10,729.49	-
Vehicles	3,189.43	-	91.62	3,097.81	1,985.95	307.84	-	2,297.79	800.12	1,199.45
Motor Vehicles	586.87	-	2.21	584.66	516.05	18.85	-	535.50	49.16	70.22
Electric Installation	11,138.40	14,280.40	105.19	25,313.61	8,315.89	2,319.39	-	10,635.28	14,676.33	2,822.51
Total	9,890.00	1,248.73	0.84	11,138.39	7,700.00	615.89	-	8,315.89	2,822.50	2,822.51

Note No. Intangible Assets

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
	As on 01/04/2024	Addition	Deduction	As on 31/03/2025	As on 01/04/2024	For the year	Write back	Upto 31/03/2025	W.D.V. 31/03/2025	W.D.V. 31/03/2024
Computer Software	1,779.00	241.50	1.55	2,018.95	1,058.82	182.41	-	351.23	667.72	610.18
Other	310.00	-	-	310.00	231.80	19.63	-	1,632.45	58.57	78.20
Total	2,089.00	241.50	1.55	2,328.95	1,290.62	202.03	-	1,983.68	726.29	688.38
Previous Year	1,790.00	292.00	-	2,082.00	1,246.00	154.61	-	1,400.91	688.39	-

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Notes to the Unaudited Standalone Financial Statement for the year ended on 31st March, 2025

Note No.	Particulars	(Rs in Thousand)	
		As at 31st March, 2025	As at 31st March, 2024
15	Revenue from Operations	718,440.82	527,067.70
	Sale of Products		
	Manufactured Goods		
	Sale of Product	514,771.63	397,523.13
	Sale of Services		
	Installation Income	203,669.19	129,544.57
	Total	718,440.82	527,067.70

Note No.	Particulars	(Rs in Thousand)	
		As at 31st March, 2025	As at 31st March, 2024
16	Other Income	4,433.58	4,936.68
	Interest		
	Interest Income	3,330.81	865.65
	Miscellaneous		
	Foreign Exchange fluctuation Gain	158.12	215.42
	SLDC Charge	-	448.70
	Sundry Balance Written Off	554.09	2,080.31
	Training Fees	-	40.00
	Insurance Claim Received	-	999.69
	Profit From Assets Sales	390.57	-
	Interest on Income Tax Refund	-	286.91
	Total	4,433.58	4,936.68

Note No.	Particulars	(Rs in Thousand)	
		As at 31st March, 2025	As at 31st March, 2024
17	Change in Inventories	(11,516.01)	60,287.92
	Opening Stock	84,925.51	145,213.43
	Less: Closing Stock	(96,441.52)	(84,925.51)
	Total	(11,516.01)	60,287.92

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Notes to the Unaudited Standalone Financial Statement for the year ended on 31st March, 2025

Note No.	Particulars	(Rs in Thousand)	
		As at 31st March, 2025	As at 31st March, 2024
18	Employees Benefit Expense	37,806.35	30,151.14
	Salary, Wages & Bonus		
	Bonus Expense	1,095.68	577.79
	ESIC	172.06	200.16
	Provident Fund	53.14	645.74
	Salary Expense	34,330.13	26,937.38
	Staff Uniform Expense	218.08	255.30
	Staff Welfare Expense	1,043.72	1,189.61
	Incentive Expense	893.55	345.16
	Total	37,806.35	30,151.14

Note No.	Particulars	(Rs in Thousand)	
		As at 31st March, 2025	As at 31st March, 2024
19	Financial Cost	931.56	9,797.82
	Interest Expenses		
	Bank	3.28	3,785.67
	On Unsecured Loan Holder	672.79	5,658.55
	Bank Charges	255.50	353.60
	Total	931.56	9,797.82

Note No.	Particulars	(Rs in Thousand)	
		As at 31st March, 2025	As at 31st March, 2024
20	Other Expenses	83,586.89	68,115.34
	Manufacturing Service Costs Expenses		
	Other Manufacturing Costs		
	Clearing And Forwarding Charges	-	71.34
	Edi Charges	-	0.22
	Freight Charges	1,371.09	740.33
	Labour Charges	2,843.12	3,761.53
	Ms Structure Expense	309.25	775.48
	System Concept Design Charges	49,963.46	29,402.49
	Travelling Expense	1,310.71	735.05
	Administrative and General Expenses		
	Rent Rates And Taxes		
	Difference in Subsidy Receipts	1.53	442.61
	Machine Rent	218.50	174.00
	Legal Expense	1,101.47	189.88
	Municipal Tax	117.20	153.31
	Professional Tax	2.61	2.40
	Office Rent Expense	1,965.35	1,741.26
	Auditors Remuneration		
	Audit Fees	49.90	56.60

Statutory Expenses		
Interest On GST	62.71	0.04
Interest On TDS	-	0.37
Interest On Custom Duty	0.67	3.71
Other Expenses		
Donation Expense	-	50.00
Boarding & Lodging Expense	-	66.56
Commission & Brokerage Expense	4,932.45	8,396.19
Consultancy Charges	337.17	473.75
Crane and Hydra Charges	271.75	498.97
Discom Estimate Fees Expense	3,727.29	170.14
Godown Expense	56.18	65.15
GST Expense	17.28	117.26
Penalty Expense	25.00	-
Kasar	-	1.59
Labour/Welfare Cess	4.74	442.90
Rate Difference	-	1,388.52
Round Off	0.15	-
Advertisement & Marketing Expense	27.83	2,508.83
Advertising Expense	3.30	10.25
Computer Expense	585.90	211.86
Electricity Expense	427.76	318.41
Insurance Expense	700.23	1,155.75
Membership Subscription & Seminar Expense	-	14.80
Office Expense	278.90	202.89
Office Maintenance Expense	137.78	178.26
Printing & Stationery Expense	157.20	151.28
Professional Fees	397.50	926.00
Sales Promotion Expense	105.31	27.79
Telephone Expense And Mobile Expense	599.71	782.10
Website & Software Charges	702.52	835.59
Late Payment Charges	0.10	0.15
Liasioning Charges	-	4.00
Petrol & Conveyance Expense	1,167.10	1,125.88
Postage Courier Expense	122.32	141.49
Repair & Maintenance Expense	254.30	293.67
Tender Fees	38.89	75.49
Testing Charges	31.05	237.88
Transportation Expense	5,324.24	4,025.49
Travelling Expense	101.20	377.74
Warehouse Charges	-	22.80
Loss From Assets Sales	-	0.34
Security Charges	3,214.25	2,858.58
Site Expense	471.62	1,640.77
Printer Services Expense	48.30	65.62
Total	83,586.89	68,115.34

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Annexure I Trade Payables

Particulars	(Rs in Thousand)	
	As at 31st March,2025	As at 31st March,2024
Achyut Energy	489.34	-
Adishwaram Innovative Llp	-	920.20
Advent Steels And Fittings	-	50.51
Aeron Composite Limited	272.58	-
Aeron Composite Pvt.Ltd.	0.00	688.18
Agrawal Infotech	195.00	38.94
Agrotech India - Com.	26.46	60.06
Airtel	-	1.18
Ajay P Vaghela	43.14	0.00
Akhandjyot Energy And Power Products Pvt Ltd	29.66	0.00
Ambica Cable Corporation	12.67	0.00
Ankit Telecom & Electricals	-	1.53
Apna Hardware Suppliers Pvt Ltd	161.62	0.00
ApnatechPrivateLimited	-	0.71
Aquila Ro Systems Pvt Ltd	485.06	10.62
A R Electro Power Pvt. Ltd.	95.42	0.00
Arjunkumar Bhimji Prajapati	27.20	0.00
Arrowtouch Wireless Internet Pvt Ltd	204.85	0.00
Ascent Engineers	1,914.62	141.60
Ashmor Electricals (India) Private Limited	4.35	0.00
Asian Tubes Private Limited_Purchase	5,136.88	0.00
Balaji Pallets Pvt Ltd	10.20	0.00
Bhanushali Generator	-	10.03
Bharat Bettry & Auto Electric	6.00	0.00
Bhumi Corporation	62.89	0.00
Chamunda Agriculture & Enterprise	28.00	0.00
Chintan Satishbhai Patel - A/C#32505738130	93.45	22.05
Cobra Agro Cement Pipe Industries	522.85	0.00
Cresco It Systems Private Limited	117.41	0.00
Crystal Controls	4.13	0.00
D A Patel	1,065.89	0.00
Dharmendra Devmurari	52.09	0.00
Electrical Controls & Systems	139.24	0.00
E-Link Enterprise	492.96	0.00
Ems Projects Pvt Ltd	358.44	0.00
Energeniq Engineers	97.95	64.66
Energy Clue	38.92	38.92
Enviropius Ehs Solutions	-	0.89
Etrica Power Llp	0.36	0.00
First Front Solar Energy	-	2.40
Flying Routes	-	21.71
Flying Tours And Travels	-	129.09
Geo Infra Testing & Consultancy Services	3.87	0.00
Govindbhai Ishwardas Patel	0.00	8.62
Graphic Electricals	22.54	0.00
Gridshield Technology Pvt Ltd	1544.09	0.00
Hmss Logistics	39.74	4.12
Howd Innovations Private Ltd	1,271.30	939.68
Ideal Electrical	0.00	584.25
Indeed India Operations Pvt Ltd	0.95	0.00
Infinite Energy	-	14.00

Inka Associates	277.01	0.00
Inka Enterprise	24.11	0.00
Jaffins Enterprise	-	8.02
Jagdish Master	16.50	0.00
Jagdish M Desai	491.34	0.00
Jay Ambe Electricals	56.41	0.00
Jay Ambe Electronics	13.68	0.00
Jay Umiya Trading_Installer	0.00	0.31
J D Energy	55.17	0.00
Jems Multi - Tech Consultancy	-	72.90
J J Enterprises	494.76	93.95
Kargil Enterprise	4,492.27	0.00
K D Industries	8,807.79	3547.06
Kiran Electrics	4.27	39.39
Kunalgiri M Goswami	248.17	0.00
Laxmi Crane Service	12.98	0.00
L & C Infratech	1,231.08	0.00
L-Drago	24.57	0.00
Mahendra Electric Co.	188.17	0.00
Maxwell Energy	468.87	183.56
Midaas Telesoft Private Limited	640.92	0.00
Mira Enterprise	657.90	608.73
Mitraya Associates	1,508.74	0.00
Monterra International Llp	21.38	0.00
Mundra Solar Energy Ltd-Ahm	36.61	51.89
Navkar Electricals	20.59	4.31
Navpad	-	14.31
Nec Reinfra Private Limited	1,995.68	272.47
N.K.Steeles	-	15.71
Opel Electrical Co.	5.31	0.00
Palak Trading	1,011.08	0.00
Panchamrut Enterprise	29.77	0.00
Pankita S Patel	-	174.25
Parikh Switchgears	-	1.58
Parshwa Graphics	5.37	0.00
Patel Ajay Dasharathlal	33.01	0.00
Patel Enterprise	-	3.82
Patel Nidhiben Sureshbhai	16.02	0.00
Pinki Xerox	2.76	0.00
Plus Net	12.39	0.00
Polycoat Electra Services India Pvt Ltd	1,098.25	-
Powergreen Technologies	18.72	-
Prakruti Fasteners	253.84	-
Prasham Greens	188.10	202.03
Prashant P Agrawal	14.75	10.50
Pratham Enterprise	-	94.86
P U Shah Communication	-	4.43
Rajeshbhai Kantilal Panchal	86.59	-
Ravi Switchgear	179.92	-
Riken Sureshbhai Patel	14.05	-
Royal Electricals	2,024.90	-
Sahjanand Roadlines	-	365.31
Sahjanand Roadways	854.37	-
Samir Trading Corporation	245.44	-
Shanvi Enterprise	1,422.35	93.32
Shekhat Rollform	9,185.57	2,567.38
Shiv Shakti Buildcon	-	45.89
Shiv Shakti Tractor And Hardware Mart	6.91	-
Shree Bhavani Trading Corporation	410.32	299.74
Shree Laxmi Electric Stores	-	40.59
Shree Meldi Roadways	25.15	-
Shreenath Screen & Labels	-	54.03
Shreenath Screen & Labels Pvt Ltd	96.30	-
Shree Umiya Sheet Metal	-	366.46

Shyam Enterprise	-	5.16
Sol Wave Pv Technology	62.64	-
Sonnect Utility Private Limited	278.48	-
Subhashbhai Patel	494.57	-
Sunwave Energy	-	1,079.96
Thakor Dashrathji Dungarji	32.81	7.60
Transtec	47.84	-
Ur147 - Ankur Ashok Saxena - Salary Exp	-	117.02
Ur208 - Ruchita Saxena - Salary Exp	-	75.64
Ur300 - Jalpesh Paghadal - Salary Exp	-	24.91
Ur318 - Rutu Anilkumar Parikh - Salary Exp	17.69	-
Ur369-Dharmesh Nandan Choudhary-Salary Exp	33.78	-
Ur372 -Sufiyankhan Pathan - Salary Exp	-	26.81
Ur373 - Hiren Gami - Salary Exp	16.71	-
Ur378 -Brijesh Solanki - Salary Exp	28.48	-
Ur383 - Milan Chhatrada - Salary Exp	-	8.30
Ur388 - Asit Kumar - Salary Exp.	-	64.28
Ur391-Karna Bhatt Salary Exp	-	12.93
Ur410 - Sonal Parmar - Salary Exp	15.19	-
Vanaliya Bhaveshbhai Ravjibhai	17.82	-
Varsha Industrial Security & Labour Facility	216.92	-
Vimal Trading Co	5.13	77.18
Vishnu Patel_Installer	9.00	25.19
Vishwakarma Fabrication	65.53	-
Vraj Plastic Industries	-	352.54
Vraj Super Market	-	3.06
V R Enterprise	3.03	-
V S Patil	-	2.50
V Square Infrabuildcon Llp / Office Rent	237.38	-
V.V.Patel & Co.	135.00	2.70
Waaree Energies Limited-Gujarat	-	2.48
West Energy	-	42.44
Yusuf Kapasi	-	14.09
Zhongshan Rolux Light Co., Ltd	66.96	-
Zyrone Energy Pvt Ltd	159.25	-
Total	56,046.52	14,935.48

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Annexture II Advance from Debtors

Particulars	(Rs in Thousand)	
	As at 31 March,2025	As at 31 March,2024
PGVCL	594.00	594.00
Bhartiben Indulal Soni	22.62	-
Dharti Vikas Mandal	-	1.77
Riddhi Steel & Tube Ltd	35.00	-
Htl Metal Private Limited	-	196.00
Bhagwati Flour Milling Pvt Ltd.	39.20	-
Greenply Industries Limited	-	28.71
Tarunkumar Dineshchandra Patel	-	50.00
Tarunkumar Dineshchandra Patel	-	50.00
Sun Mark Stainless Pvt. Ltd.	-	1.67
Mili Export	-	133.18
Asian Tubes Private Limited_Chhatral	29,976.40	19,988.20
Innovative Engineering Product Pvt.Ltd.	-	165.13
Shreyankumar Nareshbhai Doshi/Paras Agro Agency	-	74.00
Nishant Organics Private Limited	444.66	-
Ocean Steels Pvt Ltd	17.34	-
Shah Amratlal Bhanji	10.41	-
Jahaan Steels Ltd	47.71	-
Uday Industries	6,148.18	-
Poojan Panchal	47.80	-
Poojan Panchal	47.80	-
Poojan Panchal	47.88	-
A One Chemicals	9,888.20	-
V R Agro Processors Llp	762.46	-
Bony Polymers Private Limited	756.54	-
Vitrag Enterprise Llp - Apurva#1	1,819.24	-
Stellinox Stainless Private Limited	1,023.27	-
Dinkal Agro Products Private Limited	2,545.60	-
Amba Township Sector 4 Residents Welfare Association	588.00	-
Dryfruit Factory Llp	6.00	-
Fragor Llp	3.20	-
Gentra Enterprise Pvt Ltd	5.00	-
Uday Polytech	7,388.20	-
Kanbi Devabhai Vihabhai	-	26.00
Mycaura Labs Private Limited	3.20	-
Panchal Mukeshbhai Deva	-	12.43
Pragati Glass Industries Private Limited	11,523.88	-

Dilipbhai Harjivandas Masrani	1.00	-
Kokilaben Mahendrabhai Patel	25.00	-
Andlalbhai Jaygopal Agrawal	56.49	3.46
Patel Dhirubhai Mathurbhai	-	32.05
Atit Maheshbhai Patel	25.00	25.00
Tejalben Bharatbhai Pathak	-	775.65
Patel Jigneshkumar Saileshbhai	-	5.00
Sompura Wama Samir	-	18.25
Pathan Yusufkhan Jamalkhan	-	25.00
Chavi Sujeet Srivastava	-	1.50
Bharvad Ashokbhai Chinubhai	-	105.00
Bharvad Ghanshyambhai Chinubhai	-	105.00
Gusai Baldevgar T	-	4.18
Desai Amthiben Amratlal	-	4.43
Patel Ushaben Prakashbhai	-	14.69
Hindu Panchna Mahadeo	-	15.45
North-Parishram Inframark	15.34	-
North-Parishram Inframark	15.34	-
Patel Kirankumar Babulal	-	7.44
Patel Upendrakumar Jyantilal	-	6.99
Patel Chetnaben Somabhai	-	4.18
Patel Harshadbhai Prahladbhai	-	9.30
Ghanshayam Prasad H	-	4.00
Pragati Manubha Sodha	-	6.95
Maulik Harishchandra Thaker	-	205.61
Badi Ahamadbasisr Usmanbhai	-	14.64
Mathakiya Sherbanu Rashulbhai	-	14.64
Mathakiya Sherbanu Rashulbhai	-	14.64
Vankaramrutbhai Kahyabhai	-	16.41
Kalaben Camubhai Parmar	-	22.05
Rajesh Ramchandra Deval	-	167.30
Ajitbhai Ramabhai Gohil	-	2.95
Hasmukhlal Dayabhai Shrimali	-	50.00
Patel Devendra Punjaram	-	162.74
Govindbhai Laxmanbhai Gadhvi	-	11.69
Chaganbhai Raghavbhai Khedela	-	11.69
Ismailbhai Usmanbhai Aalad	-	17.36
Salim Ahmed S Shaikh	-	25.00
Irfan Yushufbhai Babuna	-	17.36
Mukeshbhai Arjanbhai Vasani	-	100.00
Narsibhai Ratnabhai Gareja	-	216.65
Prakash Devasibhai Gareja	-	167.30
Parmar Siddharth Indravadanbhai	25.00	-
Desai Isaben Tejabhai	25.00	-
Ashwin Balubhai Patel	2.95	-
Daxaben Dilipkumar Patel	25.00	-
Jani Chandresh Maheshchandra	18.91	-

Vaghela Pravinsinh Agarsang	5.00	-
Hetal Hasmukh Patel	600.00	-
Real Traders	13.20	-
Retail Customer	1.21	12.31
Steefo Steels Llp_Supply	-	0.16
Step Up Plast Llp	13.20	-
Sunscrap Solar Recycle Llp	3.20	-
Surbhi Textiles	-	238.20
Vinodkumar Dalshukhram Goklani	-	26.55
Wattnexx Pvt Ltd	-	90.00
Total	74,662.62	24,099.82

U R ENERGY (INDIA) PRIVATE LIMITED

CIN : U40108GJ2011PTC067834

1901, 19th Floor, Westport, Nr. Sankalp Square-3, Sindhu Bhavan Road,
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Annexure III Trade Receivables

Particulars	(Rs in Thousand)	
	As at 31st March,2025	As at 31st March,2024
Airports Authority Of India	572.49	572.49
Ankita Textiles	-	11.80
Asian Tubes Pvt. Ltd.(Ankhol)	11.80	11.80
Asian Tubes Pvt. Ltd.(Chhatral)	11.80	11.80
Asian Tubes Pvt. Ltd.	11.80	0.00
Asian Tubes Pvt Ltd	346.06	346.06
Uttambhai Kanjibhai Vaghasia	-	253.09
Gautambhai Kanjibhai Vaghasia	-	108.67
Balmukund Radheshyam Shah	-	191.60
Zydus Infrastructure Pvt Ltd	-	115.54
Kansara Popatlal Tibhovandas Metal (P) Ltd	400.73	647.42
Dhruv Cotton Processing Pvt Ltd	3,198.34	2684.27
Asian Mills Pvt Ltd	349.58	307.57
Asian Tubes Pvt Ltd	670.43	179.19
Shri Navkar Blowpack Pvt Ltd	25.66	25.66
Dnh Power Distribution Corporation Ltd.	-	427.89
Htl Metal Private Limited	69.59	0.00
Skywin Spinning Pvt Ltd	2,320.11	2320.11
Amulfed Dairy - 150Kwp	310.61	308.93
Amulfed Dairy - 287Kwp	63.44	61.67
Fence Products Company Private Limited	-	404.69
Jay Chemical Industries Private Limited	221.25	72.50
King Yarns Private Limited	1,988.60	646.70
Zymo Cosmetics	19.00	19.00
Inductotherm (India) Pvt.Ltd.	672.51	0.00
Greenply Industries Limited	325.29	0.00
Sumitomo Chemical India Limited	-	655.00
Rohitbhai Jayantibhai Patel	1.77	1.77
Asian Mills Pvt Ltd - 502.9Kw	237.10	128.06
Asian Tubes Pvt Ltd - 1500.1Kw	526.50	261.00
Asian Tubes Pvt Ltd - 2500.6Kw	1,151.97	668.40
Micro Craft Engineering	10.19	0.00
Dharmaj Crop Guard Limited	3.54	0.00
Jay Overseas Pvt Ltd	-	504.78
King Yarns Private Limited	490.37	103.97
Steefo Engineering Corporation	25.99	25.99
Jay Chemical Industries Private Limited	198.29	198.29
R K Infracon	0.10	0.00
Sun Mark Stainless Pvt. Ltd.	231.26	0.00
Kaypee Polyfab Pvt Ltd	208.23	15.34
Alaris Polymers	5,267.53	5209.79
Kaypee Polypack Private Limited	243.96	15.34

Steefo Steels Llp	289.10	0.00
V Square Projects - Jagatpur	-	661.48
Suvjay Industries India Llp	-	7376.43
Samarth Diamond	774.97	0.00
Roland Developers Llp	-	82.52
Roland Developers Llp	-	82.52
Roland Developers Llp	-	82.52
Gandhi Realty (India) Private Limited	15.34	0.00
Universal Auto Products	-	122.31
Gangotri Cold Storage	17.70	0.00
Hi Tech Pipes Limited	12,835.76	0.00
Asian Tubes Private Limited	11.80	11.80
Steefo Steels Llp	19,820.58	0.00
Sacmi Engineering Pvt Ltd	1,584.89	0.00
Amba Charitable Foundation	95.60	0.00
Aaron Infrastructure	15.34	0.00
Sacmi Engineering Pvt Ltd	721.36	0.00
Paras Webcoat Pvt Ltd.	3,707.35	0.00
Adf Foods Ltd	111.80	0.00
Uma Shivam Infracon	297.70	0.00
Westport Infrastructure Private Limited	92.26	0.00
Westport Infrastructure Private Limited	92.26	0.00
A One Phthalo Colors Private Limited	111.80	0.00
Vetro Decor Private Limited	7,111.93	0.00
Shah Foils Ltd	3,136.73	0.00
Manubhai Dahyabhai Patel	288.36	0.00
Chirag Vyas	6.75	0.00
Dineshbhai Patel	-	19.51
Eco Energy Solution	18.24	0.00
Fragor Llp	-	11.80
Gentra Enterprise Pvt Ltd	-	5.00
Gondal Division Office-Pgvcl	121.56	121.56
Grundfos Pumps India Private Limited_Guj	4.62	5.69
Shah Foils Private Limited	77.88	0.00
Hi Tech Pipes Limited	72.14	0.00
Hi-Tech Saw Limited	5.93	-
Pranam Hospital	-	15.76
Ganpat University	-	82.64
Indian Oil Corporation Limited	239.34	217.43
Jakson Engineers Limited	612.73	612.73
Kotharia Sdn Office	31.33	31.33
Line Staff Training Center-Rajkot	55.72	55.72
Madhav Textiles	-	11.80
M/S Swastik Textiles	-	11.80
M/S Vinayak Textiles	-	11.80
Mycaura Labs Private Limited	-	11.80
Navgadh Sdn Office	85.60	85.60
Nirant Hospitality Llp	339.63	339.63
Nirant Hospitality Llp_2.02Mw	631.22	11.80
Corporate Office-Rajkot	111.77	111.77
Junagadh Rural-2 Division Office-Pgvcl	391.76	391.76
Kamalbag Sdn-Pgvcl	93.24	93.24
Keshod Division-Pgvcl	242.66	242.66
Kirtimandir Sdn-Pgvcl	69.93	69.93

Porbandar Circle Office-Pgvcl	217.55	217.55
Porbandar City Division Office-Pgvcl	147.63	147.63
Porbandar Rural Division-Pgvcl	77.70	77.70
Pgvcl City Division-1,Rajkot	69.90	69.90
Pgvcl City Division-3,Rajkot	49.39	49.39
Power Plan Engineering Co.	475.63	475.63
Praveg Ltd	7,725.31	-
Pael Laxmiben Ishvarbhai	-	32.96
Sachin S Parikh	-	12.00
Vadhaiya Hinaben Shaileshbhai	83.63	83.63
Abbasali Dostmohmod Pathan	14.81	-
Jigar Maneklal Thakkar	-	120.78
Manubhai Narandas Patel	-	5.83
Patel Parulben	-	10.00
Pramukh Shri Bharatiy Sanskar	-	900.00
Saiyed Nafisabanu Sartajhusain	-	406.73
Bharvad Ashokbhai Chinubhai	-	795.08
Bharvad Arvindbhai Chinubhai	-	799.29
Patel Arunkumar Dhulabhai	-	155.61
Shah Kanchanben Kirankumar	-	0.50
Varma Hasmukhlal Ramanlal	-	154.56
North-Parishram Inframark	-	137.82
North-Parishram Inframark	-	137.82
Bharvad Shivubhai Bhalabhai	-	155.61
Shah Jayantilal Chimanlal	-	167.35
Pandya Kanjibhai Maganbhai	-	155.61
Badi Mahmad Hushen Rahimbhai	-	155.61
Shri Harishbhai H. Varma	-	151.61
Badi Ishmile Rahimbhai	-	165.89
Badi Yakub Rahimbhai	-	165.89
Badi Akbarbhai Rahimbhai	-	165.89
Shah Nimeshkumar Bansilal	-	130.61
Maltiben Dineshbhai Panchal	-	156.55
Sherasiya Ismail Ahamad Jalal	-	165.89
Ritaben Chandrakant Panchal	-	130.61
Jayantilal Chimanlal Shah	-	110.59
Patel Savitaben Jayantibhai	-	155.61
Shree Amba Education & Charitable Trust	186.60	-
Jayendrabhai Hiralal Kharawala	2,422.54	-
Jayendrabhai Hiralal Kharawala	4,573.34	-
Sankabhai Kacharabhai Patel	5.90	-
Nishadh Vipulchandra Shah	202.66	-
Patel Zalak Bipinchandra	132.62	-
Patel Zalak Bipinchandra	132.62	-
Dineshbhai Pragjibhai Patel	198.52	-
Hiramani Arogy Dham	5,253.00	-
Vaghani Dhirajlal Zaverbhai	213.92	-
Patel Maniben Virabhai	165.89	-
Archit Jayantkumar Shah	9.03	-
Patel Darshanbhai Narayanbhai	1,262.13	-
Vinita Suresh Agrawal	16.01	-
Suniyabanu Faridmiya Saiyad	14.46	-
Nilay Amrutlal Patel	200.14	-
Patel Rajeshbhai Haribhai	17.14	-

Poojan Hiteshbhai Shah	49.48	-
Sureshkumar Navranglal Agrawal	373.20	-
Shah Ajitkumar Manilal	167.12	-
Mudhava Arjanbhai Nagajibhai	181.78	-
Bhartiben Hareshbhai Shukla	169.20	-
Patel Vishnubhai Ishwarbhai	175.84	-
Patel Sagarbhai Rameshbhai	228.54	-
Rajeshbhai Nagjibhai Sonani	181.78	-
Harjivan Ranchhodbhai Detroja	203.64	-
Khorajiya Arif Amibhai	181.78	-
Bharatbhai Naranbhai Chauhan	191.46	-
Rajkot Scada Control Room-Pgvcl	810.41	810.41
Riti Textiles	-	11.80
Rockwell Minerals_Gms/252	11.80	11.80
Samast Kutchkadva Patidar Foundation	1.77	-
Sarthak Textiless	-	11.80
Scada Control Room-Rajkot-Pgvcl	81.04	81.04
Soratiyavadi Sdn Office-Pgvcl	45.59	45.59
S. P. Enterprise	305.62	-
Sumitomo Chemical India Limited_Supply	-	171.88
Sun Mark Stainless Pvt. Ltd._Supply	123.07	123.90
Sunscrap Solar Recycle Llp	-	11.80
The Executive Engineer-Vavdi	25.23	25.23
Udhyognagar Sdn Office-Pgvcl	46.09	46.09
Vinod Cotfab Pvt. Ltd.	11.80	11.80
Vinod Texspin Llp	11.80	11.80
Vinod Texworld Private Limited	11.80	11.80
V Square Projects - Jagatpur	-	1,281.40
V Square Riddhi Projects	1,508.74	-
Westport (Sbr) Members Association	6.07	-
Windforall Powertech Llp	121.29	121.29
Total	103,624.48	38,221.61

U R ENERGY (INDIA) PRIVATE LIMITED

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Annexure IV Advance to Creditors

Particulars	(Rs in Thousand)	
	As at 31 March,2025	As at 31 March,2024
Akhandjyot Energy And Power Products Pvt Ltd	-	619.80
Anita Exim Corporation	4.13	-
Apar Industries Limited	-	4.13
Bioknox Security Solutions	1.35	-
D.C.Dani & Associates	2.10	2.10
Enpossibilities Pvt Ltd	-	1.68
Fusion Electromotive	-	4.80
Ginlong Technologies Co. Ltd.	-	318.47
Gm Power Traders Private Limited	176.64	-
Ideal Electrical	1.96	-
Jhaveri Credits And Capital Limited	-	2,568.36
Jyoti Limited	334.80	33.98
Keisue Group Limited	899.06	899.06
Krishit Solar Trading Llp	300.00	-
Lipo Technology Private Limited	-	282.86
Manikaran Analytics Ltd.	47.51	50.00
Manikaran Power Limited	1.29	1.29
Mansukhlal Karsanbhai Gorani	-	5.06
Mundra Solar Pv Limited	74.72	74.72
Patel Spun Pipe	-	38.35
Pixon Green Energy Private Limited	21,668.60	-
Plurimo Pultrusion And Composite Pvt Ltd	-	1.62
Polycab India Ltd	24.08	24.08
Renewsys India Pvt. Ltd.	10.88	10.88
Shaifula A Patel_Patel Enterprise	22.52	8.71
Stäubli Tec Systems India Pvt Ltd	-	65.79
Sunwave Energy	53.89	-
Surya Solar And Waters	-	956.47
Synergy Transformers Private Limited	3,736.60	-
Tata Aig Gic Ltd.	11.39	11.39
Mayurkumar Dipakkumar Patel	2.70	-
Waaree Energies Limited	4,793.04	-
Zetwerk Manufacturing Businesses Private Limited	70.26	-
Total	32,237.52	5,983.60

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No. Of Shares held by Promoter's at the end of year				
Sr. No.	Promoter's Name	No. of shares	% of total shares	% of change during year
1	Vishnubhai Patel	651,431.00	20.40%	-35.60%
2	Blue Kite Investments Pty Ltd.	81,088.00	2.54%	-4.43%
3	Patel Pareshbhai Kantilal	81,595.00	2.55%	2.55%
4	Dhyan Holding PTY LTD	69,970.00	2.19%	-3.82%
5	Dr. Rajesh K. Patel	531,157.00	16.63%	1.63%
6	Jayesh Ishwarlal Patel	104,326.00	3.27%	-1.73%
7	Bhavikbhai H. Patel	25,417.00	0.80%	-1.20%
8	Bijal Kiran Parikh	59,281.00	1.86%	-0.14%
9	Asha Vishnubhai Patel	1.00	0.00%	0.00%

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(1) current reporting period

Balance at the beginning of the period	changes in equity share capital due to prior period items	Restated balance at the beginning of the current reporting period	changes in equity share capital during the current year	changes in equity share capital during the current year	Balance at the end of the period
31,938.49	-	31,938.49	-	-	31,938.49

(2) previous reporting period

Balance at the beginning of the period	changes in equity share capital due to prior period items	Restated balance at the beginning of the current reporting period	changes in equity share capital during the current year	changes in equity share capital during the current year	Balance at the end of the period
11,632.64	-	11,632.64	20,305.85	20,305,850.00	31,938.49

U R ENERGY (INDIA) PRIVATE LIMITED

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Trade Receivable Aging Schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	Less than 1 year	1-2 years	2-3 years	
(i) MSME	-	-	-	-	-
(ii) Others	90,766.96	90,766,958.77	-	87.31	2,795.90
(iii) Disputed dues - MSME	-	-	9,974.31	-	-
(iv) Disputed dues - Others	-	-	-	-	-
					103,624.48

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Trade Payable Aging Schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	10,672.96	-	-	-	10,672.96
(ii) Others	45,298.03	75.53	-	-	45,373.56
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JHAVERI CREDITS AND CAPITAL LIMITED AT ITS MEETING HELD ON SATURDAY THE 30TH DAY OF MARCH, 2024 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS (PROMOTERS AND NON-PROMOTERS SHAREHOLDERS), CREDITORS, EMPLOYEES, DIRECTORS AND KEY MANAGERIAL PERSONNEL OF JHAVERI CREDITS AND CAPITAL LIMITED AND LAYING OUT IN PARTICULARS THE SHARE EXCHANGE RATIO

1. Background:

- 1.1 The Board of Directors ("**Board**") of the **Jhaveri Credits and Capital Limited (the "Company")** at their meeting held on March 30, 2024 approved a draft of the proposed scheme of amalgamation between Jhaveri Credits and Capital Limited ("**Transferee Company**") and U R Energy (India) Private Limited ("**Transferor Company**") and their respective shareholders and creditors ("**Scheme**") involving merger of Transferor Company with Transferee Company under section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("**Companies Act**"), read with Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 and other rules made thereunder (including any statutory modification(s) or re-enactment(s) or amendments thereof for the time being in force) read with Regulation 59A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), other applicable laws including master circular dated 20th June 2023 bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 issued by Securities and Exchange Board of India ("**SEBI**") for Scheme(s) of Arrangement.
- 1.2 Further, as per provisions of section 232(2)(c) of the Companies Act, 2013, a report is required to be adopted by the Directors explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties ("**Report**"). This Report is accordingly being made in pursuance to the requirements of section 232(2)(c) of the Companies Act, 2013.
- 1.3 While deliberating on the Scheme the Board, *inter-alia*, considered and took on record the following documents:
- 1.3.1 Draft Scheme of amalgamation;
- 1.3.2 Valuation report dated March 28, 2024 issued by Mr. Sagar Shah, Registered Valuer (having IBBI Registration No. -IBBI/RV/06/2020/13744) ("**Valuation Report**");
- 1.3.3 Fairness opinion dated March 29, 2024 issued by 3Dimension Capital Services Limited, SEBI Registered Merchant Banker (having INM000012528) providing

fairness opinion on the valuation of equity shares and share exchange ratio in the valuation report (“Fairness Report”);

1.3.4 other representations, reports, documents and information provided to/ furnished before the Board pertaining to the draft Scheme.

2. Effect of the Scheme on equity shareholders (promoter and non-promoter shareholders), Key Managerial Persons (“KMP”) and employees of Jhaveri Credits and Capital Limited

2.1 Promoter and non-promoter shareholders:

Upon the coming into effect of the Scheme and in consideration of amalgamation of the Transferor Company with Transferee Company, the Transferee Company shall issue its equity shares to the shareholders of the Transferor Company. Accordingly, the equity shareholders of the Transferor Company shall become the equity shareholders of the Transferee Company in the manner as stipulated in the Scheme and shall be allotted equity shares in the Company based on the share exchange ratio and containing such terms and conditions as has been approved by the Board. The same is stipulated in clause 12 of the Scheme.

As far as the shareholders of the Company are concerned (promoters and non promoters), there will be dilution in the shareholding on issuance of Equity Shares to Transferor Company. Further, few shareholders of Transferor Company receiving Shares will form part of promoter group

2.2 Creditors:

Upon amalgamation of the Transferor Company with the Transferee Company, no liability of the creditors (secured or unsecured) of Transferee Company is being reduced or extinguished under the Scheme. The creditors of the Transferee Company would not be prejudicially affected by the Scheme.

As on the date, Transferee Company has no dues outstanding towards any public deposits or debentures and therefore, the effect of the Scheme on any such public deposit holders or debenture holders or deposit trustee does not arise.

2.3 Employees, Directors and Key Managerial Persons (KMP):

The Scheme will not have any adverse effect on the rights and interests of the employees, key managerial personnel and directors of the Transferee Company.

2.4 Share Exchange / Entitlement ratio:

The valuation report recommends the following share exchange ratio:

“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 as on the Record Date

No special difficulties were reported by the valuer.

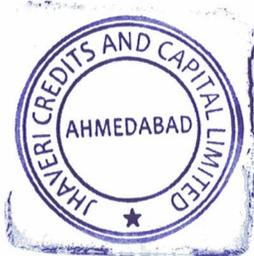
3. Conclusion:

While deliberating the Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoters' shareholders), KMPs, directors, creditors and employees of the Company. As per the Board, the Scheme is in the best interest of the shareholders (promoters and non-promoters' shareholders), KMPs, directors, creditors and employees of the Company and there shall be no prejudice caused to them in any manner by the Scheme.

The Board has adopted this Report after noting and considering the documents and information set forth in this Report. The Board or any fully authorized committee by Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

By order of the Board,
For Jhaveri Credits and Capital Limited


Bijal Parikh
Director
DIN: 07027983



Date : 30-03-2024
Place : Ahmedabad

REPORT OF THE MEETING OF AUDIT COMMITTEE OF JHAVERI CREDITS AND CAPITAL LIMITED FOR RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF U R ENERGY (INDIA) PRIVATE LIMITED WITH JHAVERI CREDITS AND CAPITAL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS AT ITS MEETING HELD ON SATURDAY, MARCH 30, 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT B-2, 907-912 PALLADIUM, B/H DIVYA BHASKAR PRESS, PRAHLADNAGAR IN, NR VODAFONE HOUSE, AHMEDABAD – 380015 AT 3:00 PM

MEMBERS PRESENT: (PHYSICALLY)

1. Mr. Pranav Patel (Chairman) (DIN: 07226291)
2. Mr. Keyoor Bakshi (DIN: 00133588)
3. Mr. Paresh Patel (DIN: 02352677)

In Attendance of

Mr. Bhushan Pithe (Chief Financial Officer)
Mr. Nevil Sheth (Company Secretary & Compliance Officer)

1. Background :

- 1.1 The Proposal to consider and recommend draft Scheme of Amalgamation in the nature of merger / amalgamation of U R Energy (India) Private Limited ("**Transferor Company**" / "**U R Energy**") with Jhaveri Credits and Capital Limited ("**Transferee Company**" / "**Jhaveri**") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made there under. "**Scheme**" was placed before and considered by members of the Audit Committee at its meeting held on 30-03-2024.
- 1.2 The Equity Shares of Jhaveri Credits and Capital Limited are listed on BSE Limited ("**BSE**"). The Company will be filing the Scheme along with the necessary documents/information with the BSE for their No Objection or No Observation Letter pursuant to Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") and applicable statutory provisions.
- 1.3 The Report of the Audit Committee is made to comply with the requirements of SEBI LODR Regulations and master circular in relation to scheme of arrangement issued by SEBI having No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 covering all circulars issued by SEBI in relation to scheme of arrangement including any amendments or modifications thereof, and any other circular issued pursuant to Regulations 11, 37 and 94 of SEBI LODR Regulations ("**SEBI Master Circular**") considering following :
 - A. Valuation report dated 28-03-2024 issued by Mr. Sagar Shah, an Independent Registered Valuer (Registration No. IBBI/RV/06/2020/13744) ("**Registered Valuer**") appointed for recommending the fair share exchange ratio for the purpose of this Scheme.

- B. Fairness Opinion Report dated 29-03-2024 issued by 3Dimension Capital Services Limited, SEBI Registered Merchant Banker (having INM000012528), providing fairness opinion ("**Fairness Opinion**") on the share exchange ratio recommended in the Valuation Report issued by Registered Valuer; and

2. Proposed Scheme :

2.1 The Scheme, *inter-alia*, provides the following:

- a. merger of U R Energy (India) Private Limited with Jhaveri Credits and Capital Limited; and
- b. various other matters consequential or otherwise integrally connected herewith.

2.2 Appointed Date of the Scheme is **01st April 2024**.

2.3 The Effective Date for the Scheme means the last date on which the certified copies of the orders of National Company Law Tribunal sanctioning this Scheme, is filed by Transferor and Transferee Company with the jurisdictional Registrar of Companies ("**ROC**").

2.4 The Scheme would be subject to the sanction or approval of the National Company Law Tribunal, SEBI, Stock Exchanges, Shareholders, Creditors and other Appropriate Authorities (as defined in the Scheme).

3. Need for the Merger, Rationale of the Scheme and Synergies of business of the entities involved:

3.1 The Transferor Company is engaged in the business of developing, installing and supplying solar power systems for residential, commercial and utility-scale customers. The Transferee Company is engaged in business of trading, import-export of solar panels, inverters, cables and other electronic accessories and also engaged in commodity broking.

3.2 The Audit Committee noted the need for proposed merger of U R Energy (India) Private Limited with Jhaveri Credits and Capital Limited in light of the various synergies and value creation on account of multiple factors as outlined in the Scheme. Further, it was noted that merger by way of a Scheme approved by NCLT under provisions of the Companies Act, 2013 would be the most efficient mechanism for consolidation of the businesses.

3.3 Creating meaningful value for various stakeholders, including shareholders, customers, employees of Transferor and Transferee Company respectively, as the combined business would benefit from increased scale, comprehensive product offerings, balance sheet resiliency and the ability to drive synergies across revenue opportunities, operating and underwriting efficiencies, amongst others. The Transferor Company and Transferee Company believe that the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of each of the Company's

pooled in the merged entity, will lead to increased optimal utilisation of resources, cost reduction and efficiencies, productivity gains and logistic advantages, thereby significantly contributing to future growth and maximising shareholder value.

3.4 The proposed merger would be in the best interest of both the Companies and their respective shareholders, employees, creditors and other stakeholders as the proposed merger will yield advantages as set out inter alia below :

- 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 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;
- 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.

3.5 Thus, with the intent to achieve aforesaid objectives and further in order to consolidate, streamline and effectively merge the Transferor Company and Transferee Company in a single entity it is intended that the Transferor Company be merged with the Transferee Company.

4. Impact of the Scheme on the shareholders of the Company :

- 4.1 Pursuant to the Scheme, shares of the Transferee Company are proposed to be issued to the shareholders of the Transferor Company on the basis of share exchange ratio, as recommended by the Registered Valuer. Further, the Fairness Opinion report from Merchant Banker has confirmed that the share exchange ratio as recommended by the Registered Valuer is fair for both the Companies and their respective shareholders.
- 4.2 The proposed merger will create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, product diversification and expanded reach with increased ability to growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies amongst others;
- 4.3 Greater efficiency in cash management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximise shareholder value;
- 4.4 The Scheme is expected to be beneficial to the Companies and its shareholders and all other stakeholders in large and is not detrimental to any of the shareholders of the Company.

5. Cost benefit analysis of the Scheme :

- 5.1 After a careful evaluation, the Company believes that this amalgamation would result in improving the potential for further expansion of businesses by way of consolidation of capital base and increased borrowing strengths of the combined entity; optimal utilisation of resources creation of asset base and facilitating access to better financial resources; and greater size, scale, financial strength and flexibility for the merged Transferee Company will result in maximizing and unlocking overall shareholders value.
- 5.2 Although the Scheme would lead to incurring of some costs towards its implementation, however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company. Further, keeping in view of synergies and the cost benefits expected, the Audit Committee is of the view that the proposed Scheme of Amalgamation till provide reduction of cost in the long term.

6. Recommendation of Audit Committee :

- 6.1 Pursuant to the above, the Audit Committee has perused the following documents:
- (a) Draft Scheme of Amalgamation between U R Energy (India) Private Limited and Jhaveri Credits and Capital Limited and their respective shareholders and creditors;
- (b) Valuation Report dated 28-03-2024 issued by Mr. Sagar Shah, Registered Valuer.
- (c) Fairness Opinion recommended to the Board that the Share Exchange Ratio is fair to the shareholders (including the minority shareholders) of Jhaveri Credits and Capital

Limited, dated 29-03-2024 issued by 3Dimension Capital Services Limited, SEBI Registered Merchant Banker.

- 6.2 The Audit Committee having considered and noted the above, recommends the draft Scheme to the Board, in its present form for favourable consideration by the Board, Stock Exchanges, National Company Law Tribunal, SEBI and other regulatory authorities, as may be applicable.
- 6.3 In the opinion of the members of the Audit Committee present at the Meeting, draft Scheme is in the best interest of all the stakeholders of Jhaveri Credits and Capital Limited including shareholders, customers, lenders and employees and the share exchange ratio as mentioned in the Valuation Report is fair and reasonable.

**By Order of the Audit Committee of
Jhaveri Credits and Capital Limited**



Pranav Patel

Chairman of the Audit Committee

DIN: 07226291



Place : Ahmedabad

Date : 30-03-2024

REPORT OF THE MEETING OF INDEPENDENT DIRECTORS OF JHAVERI CREDITS AND CAPITAL LIMITED DATED MARCH 30, 2024 FOR RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION BETWEEN U R ENERGY (INDIA) PRIVATE LIMITED AND JHAVERI CREDITS AND CAPITAL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

COMMITTEE MEMBERS PRESENT: (PHYSICALLY)

1. Mr. Pranav Patel (Chairman) (DIN: 07226291)
2. Mr. Keyoor Bakshi (DIN: 00133588)
3. Mr. Paresh Patel (DIN: 02352677)

1. Background:

- 1.1 A meeting of the committee of Independent Directors ("**Committee**") was held on 30-03-2024, inter-alia, to consider and if thought fit, recommend to the Board of Directors ("**Board**") of Jhaveri Credits and Capital Limited (the "**Company**"), the draft Scheme of Amalgamation in the nature of merger / amalgamation between **U R Energy (India) Private Limited ("Transferor Company" / "U R Energy")** and Jhaveri Credits and Capital Limited ("**Transferee Company" / "Jhaveri"**) and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder ("**Scheme**").
- 1.2 The draft Scheme will be presented to the jurisdictional National Company Law Tribunal ("**NCLT**") under section 230 of the Companies Act, 2013 (the "**Act**"), the rules and regulations made thereunder and will be in compliance with the Securities and Exchange Board of India having No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 covering all circulars issued by SEBI in relation to scheme of arrangement including any amendments or modifications thereof ("**SEBI Master Circular**").

2. Requirement of the Master Circular.

- 2.1 The Committee noted that in terms of the SEBI Master Circular, the Committee of Independent Directors of listed company is required to recommend the draft Scheme to the Board, after taking into consideration, *inter-alia*, that the Scheme is not detrimental to the shareholders of the listed entity and any other matters specified by SEBI Master Circular.
- 2.2 The Report of the Audit Committee is made to comply with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("**SEBI LODR Regulations**") and the SEBI Master Circular.

3. Documents placed before the Committee:

This report of the Committee is being issued in compliance with the SEBI Master Circular. The Committee has made this report after perusing the following documents:

- A. Draft Scheme, initialled by the Company Secretary, for the purpose of identification;
- B. Valuation report dated 28-03-2024 issued by Mr. Sagar Shah, an Independent Registered Valuer (Registration No. IBBI/RV/06/2020/13744) ("**Registered Valuer**") appointed for recommending the fair share exchange ratio for the purpose of this Scheme.
- C. Fairness Opinion Report dated 29-09-2024 issued by 3Dimension Capital Services Limited, SEBI Registered Merchant Banker (having INM000012528), providing fairness opinion ("**Fairness Opinion**") on the share exchange ratio recommended in the Valuation Report issued by Registered Valuer; and
- D. Audited financial statements of the Company for last 3 Financial Years;
- E. other presentations, reports, documents, and information furnished before the Committee by the management.

4. Need and rationale for the Scheme:

- 4.1 The Independent Committee noted the need for proposed merger of U R Energy (India) Private Limited with Jhaveri Credits and Capital Limited in light of the various synergies and value creation on account of multiple factors as outlined in the Scheme. Further, it was noted that merger by way of a Scheme approved by NCLT under provisions of the Companies Act, 2013 would be the most efficient mechanism for consolidation of the businesses.
- 4.2 The proposed merger would be in the best interest of both the Companies and their respective shareholders, employees, creditors and other stakeholders as the proposed merger will yield advantages as set out inter alia below:
 - 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 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;
 - 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;

4.3 Thus, with the intent to achieve aforesaid objectives and further in order to consolidate, streamline and effectively merge the Transferor Company and Transferee Company in a single entity it is intended that the Transferor Company be merged with the Transferee Company.

5. Key features of the Scheme:

5.1 The Scheme, *inter-alia*, provides the following:

- a. merger of U R Energy (India) Private Limited with Jhaveri Credits and Capital Limited; and
- b. various other matters consequential or otherwise integrally connected herewith.

5.2 Appointed Date of the Scheme is **01st April 2024**.

5.3 The Effective Date for the Scheme means the last date on which the certified copies of the orders of National Company Law Tribunal sanctioning this Scheme, is filed by Transferor and Transferee Company with the jurisdictional Registrar of Companies ("ROC").

5.4 On Scheme being effective **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 as on the Record Date.

5.5 Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in accordance with "Acquisition Method" of accounting as prescribed under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015.

5.6 The Scheme would be subject to the sanction or approval of the National Company Law Tribunal, SEBI, Stock Exchanges, Shareholders, Creditors and other Appropriate Authorities (as defined in the Scheme).

6. Benefits of the Scheme:

- 6.1 After a careful evaluation of the business of the Company, the Company believes that this amalgamation would result in improving the potential for further expansion of businesses by way of consolidation of capital base, optimal utilisation of resources creation of asset base and facilitating access to better financial resources; and greater size, scale, financial strength and flexibility for the merged Transferee Company.
- 6.2 The proposed merger will create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, product diversification and expanded reach with increased ability to growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies amongst others.
- 6.3 Greater efficiency in cash management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximise shareholder value.

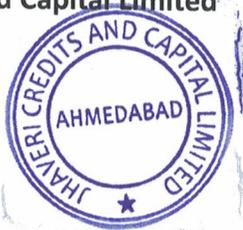
7. View of the Independent Directors- Scheme not detrimental to the shareholders of the Company

- 7.1 The proposal to undertake the Scheme under Sections 230-232 of the Act and other applicable provisions was placed before the Committee at its meeting held on 30-03-2024. The Committee was informed that under the Scheme, it was proposed to merge both the Companies.
- 7.2 The Scheme does not fall within the purview of the Related Party Transactions in terms of General Circulars issued by the Ministry of Corporate Affairs ("MCA") since the same is subject to the sanction of the NCLT and the provisions of the Section 188 of the Act are not applicable.
- 7.3 The equity shares to be issued by the Company to the shareholders of the Transferor Company pursuant to the Scheme shall rank *pari-passu* in all respects with the then existing equity shareholders of the Transferee Company.
- 7.4 The Committee noted the background, salient features, rationale and the benefits to the Company and its shareholders, as set out above, of the proposed Scheme as placed before it.
- 7.5 In view of the fact that would be in the best interests of the Company and their respective shareholders and creditors as the proposed amalgamation will yield advantages of unlocking of shareholder value, the Committee after due deliberations and due consideration of all the terms of the draft Scheme and other documents presented before the Committee, hereby unanimously notes and is of the opinion that the Scheme is not detrimental to the interests of the Company and its shareholders.

8. Recommendation of the Committee:

- 8.1 The Committee of the Independent Directors after due deliberations and due consideration of all the terms of the draft Scheme, Valuation Report, Fairness Opinion and the specific points mentioned above including that the Scheme is not detrimental to the shareholders of the Transferor Company, recommends the draft Scheme for favourable consideration and approval of the Board of the Company, the Stock Exchanges, the Securities and Exchange Board of India and other statutory/ regulatory authorities including the NCLT.
- 8.2 In order for the Company to comply with the requirements of the extant regulations applicable to the listed companies undertaking any Scheme of Amalgamation under the Companies Act, 2013 and SEBI Master Circular, this report of the Committee of Independent Directors may please be taken on record by the Board of Directors of the Company while considering the Scheme for approval and further authorization.

**For and behalf of the Independent Directors of
Jhaveri Credits and Capital Limited**



Pranav Patel

DIN: 07226291

Chairman of the Committee of Independent Directors

Place : Ahmedabad

Date : 30-03-2024

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF U R ENERGY (INDIA) PRIVATE LIMITED AT ITS MEETING HELD ON SATURDAY THE 30TH DAY OF MARCH, 2024 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTERS SHAREHOLDERS

1. Background :

- 1.1 The Board of Directors ("**Board**") of the U R Energy (India) Private Limited (**the "Company"**) at their meeting held on March 30, 2024 approved a draft of the proposed scheme of amalgamation of U R Energy (India) Private Limited ("**Transferor Company**") with Jhaveri Credits and Capital Limited ("**Transferee Company**") and their respective shareholders and creditors ("**Scheme**") involving merger of Transferor Company with Transferee Company under section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("**Companies Act**"), read with Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 and other rules made thereunder (including any statutory modification(s) or re-enactment(s) or amendments thereof for the time being in force) read with Regulation 59A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), other applicable laws including master circular dated 20th June 2023 bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 issued by Securities and Exchange Board of India ("**SEBI**") for Scheme(s) of Arrangement.
- 1.2 Further, as per provisions of section 232(2)(c) of the Companies Act, 2013, a report is required to be adopted by the Directors explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties ("**Report**"). This Report is accordingly being made in pursuance to the requirements of section 232(2)(c) of the Companies Act, 2013.
- 1.3 While deliberating on the Scheme the Board, *inter-alia*, considered and took on record the following documents:
- 1.3.1 Draft Scheme of amalgamation;
- 1.3.2 Valuation report dated March 28, 2024 issued by Mr. Sagar Shah, Registered Valuer (having IBBI Registration No. -IBBI/RV/06/2020/13744) ("**Valuation Report**");
- 1.3.3 Fairness opinion dated March 29, 2024 issued by 3Dimension Capital Services Limited, SEBI Registered Merchant Banker (having INM000012528) providing

fairness opinion on the valuation of equity shares and share exchange ratio in the valuation report ("**Fairness Report**");

1.3.4 Other representations, reports, documents and information made to/ furnished before the Board pertaining to the draft Scheme.

2. Effect of the Scheme on equity shareholders (promoter and non-promoter shareholders), Key Managerial Persons ("KMP") and employees of U R Energy (India) Private Limited

2.1 Promoter and non-promoter shareholders:

Upon the coming into effect of the Scheme and in consideration of amalgamation of the Transferor Company with Transferee Company, the Transferee Company shall issue its equity shares to the shareholders of the Transferor Company. Accordingly, the equity shareholders of the Transferor Company shall become the equity shareholders of the Transferee Company in the manner as stipulated in the Scheme and shall be allotted equity shares in the Company based on the share exchange ratio and containing such terms and conditions as has been approved by the Board. The same is stipulated in clause 12 of the Scheme. Since the equity shares of the Transferee Company shall be issued based on the valuation report obtained from the registered valuer, there may not be any adverse effect on the shareholders of the Transferor Company.

2.2 Creditors:

No rights of the creditors of the Transferor Company are being affected pursuant to the Scheme. The liability of the Transferee Company towards the creditors of the Transferor Company is neither being reduced nor being varied or extinguished. The creditors of the Transferor Company would in no way be affected by the Scheme.

As on the date, Transferee Company has no outstanding towards any public deposits or debentures and therefore, the effect of the Scheme on any such public deposit holders or debenture holders or deposit trustee does not arise.

2.3 Employees, Directors and Key Managerial Persons (KMP):

The Scheme will not have any adverse effect on the rights and interests of the employees, key managerial personnel and directors of the Transferee Company.

As per clause 7 of the Scheme, upon the Scheme being effective, all the employees of the Transferor Company shall become employees of the Transferee Company, on terms no less favourable than those on which they are engaged as on the Effective Date.

2.4 Share Exchange / Entitlement ratio:

The valuation report recommends the following share exchange ratio:

"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 as on the Record Date

No special difficulties were reported by the valuer.

3. Conclusion:

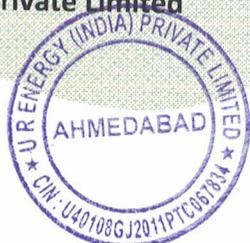
While deliberating the Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoters shareholders), KMPs, directors, creditors and employees of the Company. As per the Board, the Scheme is in the best interest of the shareholders (promoters and non-promoters shareholders), KMPs, directors, creditors and employees of the Company and there shall be no prejudice caused to them in any manner by the Scheme.

The Board has adopted this Report after noting and considering the documents and information set forth in this Report. The Board or any fully authorized committee by Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

By order of the Board,
For U R Energy (India) Private Limited

B.K. Patel

Bhumi Kalpesh Patel
Director
DIN: 08080891



Date : 30-03-2024
Place : Ahmedabad

**Valuation Report for the
amalgamation of**

**U R Energy (India) Private
Limited**

with

**Jhaveri Credits And Capital
Limited**

Registered Valuer

Sagar Shah

**Reg. No.: IBBI/RV/06/2020/13744
ICAI RVO Reg. No.: ICAIRVO/06/RV-
P00155/2020-21**

To,

The Board of Directors

Jhaveri Credits And Capital Limited

B-2, 907-912, Palladium,
B/h. Divya Bhaskar Press, Prahladnagar, Nr.
Vodafone House, Jodhpur Char Rasta,
Ahmedabad, Gujarat, India, 380015

U R Energy (India) Private Limited

B-1,901-906, 9th Floor, Palladium,
B/H. Divyabhaskar Press, Corporate Road,
Makaraba, Ahmedabad, Gujarat, India, 380015

Subject: Recommendation of fair Equity share exchange ratio for amalgamation of U R Energy (India) Private Limited with Jhaveri Credits And Capital Limited

We refer to the engagement letter dated 18th March 2024 of Sagar Shah, whereby we are appointed by Jhaveri Credits And Capital Limited (hereinafter referred to as “Jhaveri”) and U R Energy (India) Private Limited (hereinafter referred to as “U R Energy”) respectively, for recommendation of fair equity share exchange ratio for the proposed amalgamation of U R Energy with Jhaveri on a going concern basis with effect from the Appointed Date (i.e. Effective Date) (“Proposed Amalgamation”), as more particularly provided for in the composite scheme of amalgamation among U R Energy and Jhaveri and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (“Scheme”).

Jhaveri and U R Energy are hereinafter jointly referred to as “Companies” or “Clients” and individually referred to as “Company”, as the context may require.

Mr Sagar Shah is hereinafter referred to as “Valuer” or “we” or “us” in this report.

The fair Equity share exchange ratio for this report refers to number of equity shares of Jhaveri, which would be issued to the equity shareholders of U R Energy pursuant to the Proposed Amalgamation.

Yours Faithfully,

Sagar Shah

Registered Valuer - Securities and Financial Assets,
IBBI Registration No.: IBBI/RV/06/2020/13744
ICAI RVO Registration No.: ICAIRVO/06/RV-PO0155/2020-2021

Date: 28/03/2024
Place: Ahmedabad



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Background

Jhaveri Credits And Capital Limited (“Jhaveri” or “Transferee”)

Jhaveri Credits And Capital Limited was incorporated on October 7, 1993, and its Corporate Identification Number (CIN) is L65910GJ1993PLCo20371.

The company is inter alia engaged in the business of trading, import-export of solar panels, inverters, cables and other electronic accessories and also engaged in commodity broking. The company was originally incorporated on 7 October 1993 and its equity shares are listed on BSE Limited (stock exchange).

The company is a public listed Indian company with the authorized share capital of ₹10,00,00,000.00 (₹10.00 Cr) and paid-up capital of ₹6,46,33,000.00 (₹6.46 Cr) as on 31st December 2023.

The registered office of Jhaveri is located at B-2, 907-912, Palladium, B/h. Divya Bhaskar Press, Prahladnagar, Nr. Vodafone House, Jodhpur Char Rasta, Ahmedabad, Gujarat, India, 380015.

U R Energy (India) Private Limited (“UR Energy” or “Transferor”)

U R Energy (India) Private Limited was incorporated on November 16, 2011, and its Company Identification Number (CIN) is U40108GJ2011PTCo67834.

The company develops, installs and supplies solar power systems for Residential, Commercial and Utility scale customers.

The company is a private company with the authorized share capital of ₹3,50,00,000.00 (₹3.50 Cr) and paid-up capital of ₹1,16,32,640 (₹1.16 Cr) as on 31st December 2023.

The registered office of U R Energy is located at B-1,901-906, 9th Floor, Palladium, B/H. Divyabhaskar Press, Corporate Road, Makaraba, Ahmedabad, Gujarat, India, 380015.



Proposed Transaction

We have been informed that the management of both companies are considering amalgamation of U R Energy into Jhaveri. The management believes that the amalgamation would benefit both the companies and its stakeholders on account of following reasons:

- Both the Companies are being in the same business of renewable energy and manufacturing of semi-conductors (and trading of related parts), proposed amalgamation would complement 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;
- Combined activities and operations of both the companies would help achieving synergistic linkages and benefit of combined financial resources;
- Amalgamation will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, merger will enable optimal utilization 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 capitalizing 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.



Scope and Purpose of the Report

- We understand that management of the above companies are considering entering a Scheme for merger of U R Energy and Jhaveri under Section 230-232 and other applicable provisions of the Companies Act, 2013.
- In this regard, we have been appointed to issue a report on the likely share exchange ratio for the Scheme as on report date.
- In view of the above background, we understand that the purpose of this report is to conduct a relative (and not absolute) valuation of equity shares of companies involved in the Scheme and report a fair share exchange ratio for the proposed amalgamation in accordance with ICAI Valuation Standards 2018 issued by ICAI.
- The fair value of shares and exchange ratio are to be determined with reference to the valuation date, which is Report date.

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Scope of Work & Limitation

Appointment date, Valuation date and Report date

- The appointment date of the Registered Valuer for the purpose of Valuation analysis is 18th March, 2024.
- The appointed date of the Scheme is 1st April 2024 or such other date as may be approved by the Regional Director or National Company Law Tribunal, Ahmedabad Bench, or any other appropriate authority.
- Valuation report date is 28th March 2024.

Identity of the Valuer

- Mr. Sagar Shah is a Registered Valuer as required under the Companies (Registered Valuers & Valuation) Rules, 2017. He is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/06/2020/13744. Primary membership is registered with ICAI Registered Valuers Organization vide registration no. ICAIRVO/06/RV-PO0155/2020-2021

Disclosure of Valuer Interest

- I have no present or prospective contemplated financial interest in the companies involved in the Scheme nor any personal interest with respect to the Promoters & Board of Directors of the companies involved in the Scheme. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.
- My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

Restrictions on use of the report

- This Valuation Report is confidential and has been prepared exclusively for the companies involved and applicable regulators involved in implementing the Scheme (i.e. including Regional Director, Registrar of Companies, Official Liquidator, National Company Law Tribunal etc.). It is to be considered only for the purpose of determining the share exchange ratio for the Scheme.
- It should not be circulated or reproduced to any other person for any purpose other than as mentioned above, without the prior consent of the valuer. This Valuation report should not be construed as investment advice, specifically I do not express any opinion on the suitability or otherwise of entering into the proposed transaction.



- The recommendation rendered in this Report only represent our recommendation based upon information furnished by the Companies and gathered from public domain (and analysis thereon) and the said recommendation shall be considered to be in the nature of non-binding advice. Our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.
- The decision to carry out the transaction (including consideration thereof) lies entirely with the Management/ Board of Directors of the respective company and the work and the findings shall not constitute recommendation as to whether or not the Management / the Board of Directors of the Company should carry out the transaction.

Limitation

- It may be noted that valuation is a highly subjective exercise and the opinion on valuation may differ from valuer to valuer depending on the individual perception of the attendant circumstances. At best, it is an expression of opinion or a recommendation based on certain assumptions. This valuation does not include the auditing of financial data provided to us, and therefore we do not take any responsibility for its accuracy and completeness of data provided to us.
- There are certain limitations which could have an impact on the valuation results. The limiting factors to this Valuation exercise are given below and the reader of the report must take cognizance of the same while formulating his opinion.
 - The valuation has been conducted based on the information and documents provided by the management. The Projected Financials provided are assumed to be reliable and nor any review or due diligence of the same has been conducted by me.
 - The valuation has been conducted for a specific purpose and may not be valid for any other purpose. Therefore, this valuation opinion is restricted for the purpose defined in the report.
 - The valuation opinion is subjective and based on information provided and relied upon. I have no liability whatsoever to any person who makes any decision based on results given in this report.
- Further, this valuation report is based on the extant regulatory environment and the business/market conditions, which are dynamic in nature and may change in future, thereby impacting the valuation of the Company. The information presented in this valuation report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the valuation report materially.
- This report is not, nor should it be construed as our opinion or certifying the compliance of the proposed scheme of amalgamation with the provisions of any law or as regards any legal implications or issues arising from such proposed restructuring.



- This report is furnished on strictly confidential basis. Neither this Report nor the information contained herein may be reproduced or passed to any person or used for any purpose other than stated above.

Disclaimer

- We have not carried out any physical verification of the assets and liabilities of the Valuation Subjects and take no responsibility for the identification of such assets and liabilities.
- This Report does not look into the business/commercial reasons behind the Proposed Amalgamation nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the Proposed Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- The valuation analysis and results thereof for recommendation under this Report are governed by concept of materiality.
- The initial draft of the present report has been shared with the management of the company for their review and confirmation of the facts presented.
- The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- The fee for the engagement is not contingent upon the results reported.
- We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents.
- It is understood that this analysis does not represent a fairness opinion, this report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose,



Information Sources

For the purpose of this report, the documents and/or information published or provided by management have been relied upon. I have fully relied on the information provided by the company and do not vouch for the accuracy of the information as is provided to us by the management of the companies.

I have relied upon the following information:

- a) Audited financial statements of Jhaveri and U R Energy for FY 2020-21, FY 2021-22 and FY 2022-23.;
- b) Audited financial statements of U R Energy and LRR for Jhaveri for the period ended December 31, 2023;
- c) Details of Shares issued during the period from 1st January 2024 to the report date;
- d) Latest shareholding pattern of Jhaveri and U R Energy;
- e) Financial Projections of U R Energy for the period starting from 1st January 2024 to FY 2027-28;
- f) Draft Scheme of Amalgamation; and
- g) Such other information and explanations as we have requested, and which have been provided by the Management of respective companies.

During the discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. Besides the above information and documents, there may be other information provided by the respective Company which may not have been perused by me in any detail, if not considered relevant for the defined scope.

We have provided the opportunity to review the draft report (excluding the recommended fair equity share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Report.

Further, in connection with this exercise, we have also relied upon the market data as to market prices, volumes, comparable and other relevant information of the Company and its peers, deemed necessary, as available in the public domain.



Procedure Adopted

In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:

- Requested and received financial and qualitative information.
- Used data available in public domain related to the companies and its peers.
- Discussions with the Management to understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance.
- Obtained and analysed market prices, volume data and other relevant information for Jhaveri.
- Obtained and analysed Financial projection of U R Energy.
- Obtained and analysed data of peers available in public domain, as deemed relevant.
- Selection of internationally accepted valuation methodologies, as considered appropriate by us.
- Arriving at relative valuation of Valuation Subjects in order to determine the fair equity share exchange ratio for the Proposed Amalgamation.



Shareholding Pattern of Companies

1. Jhaveri Credits And Capital Limited

Details of the Equity shareholders of Jhaveri as on the report date are as under:

SN	Name of Shareholders	Equity Shares
1	Mr. Vishnubhai Vitthalbhai Patel	47,61,235
2	Others	42,24,701
	Total	89,85,936

* Further, the company has also issued fresh 25,22,636 Equity shares and 5,00,000 convertible warrants to shareholders on 6th March 2024.



2. U R Energy (India) Private Limited

Details of the shareholders of U R Energy as on the report date are as under:

SN	Name of Shareholders	Equity Shares
1	Vishnubhai V.Patel	6,51,431
2	Riddhi Landmark LLP	6,00,000
3	Dr. Rajesh Patel	5,31,157
4	Jayesh Ishwarlal Patel	1,04,326
5	Bhumit Vinodkumar Patel	83,333
6	Krut Vinodbhai Patel	83,333
7	Vinodbhai Ishwarbhai Patel	83,333
8	Patel Pareshbhai Kantilal	81,595
9	Bluekite Investments PTY Ltd	81,088
10	Gaurav Zamsingh Pardhi	80,000
11	Shweta Pardhi	80,000
12	Dhyan Holding PTY Ltd	69,970
13	Bijal Kiran Parikh	59,281
14	Jatin Patel	57,292
15	Parth Patel	57,292
16	Dhinal Shah J/w. Anita Shah	50,000
17	Jagdishbhai Patel	50,000
18	Arjun Jagdish Patel	40,000
19	Varshaben Patel	35,000
20	Sachin Patel	30,000
21	Akshay Patel	28,000
22	Dimple Patel	28,000
23	Hetal Patel	27,000
24	Pareshkumar Patel	27,000
25	Bhavikbhai H. Patel	25,417
26	Bhumi Kalpesh Patel	25,000
27	Kalpesh Ramanlal Patel HUF	25,000
28	Manishkumar Sureshchandra Rami HUF	25,000
29	Nilam Bipin Parmar	25,000
30	Swapnil K. Bhatt	20,000
31	Nirali Patel	10,000
32	Nisarg Satishkumar Patel	10,000
33	Subhadraben s. Patel	10,000
34	Asha Vishnubhai Patel	1
	Total	31,93,849



Judicial Pronouncements

In case of a valuation for Amalgamation, the emphasis is on arriving at the “relative” values of the shares of the merging companies to facilitate determination of the “share exchange ratio”. Hence, the purpose is not to arrive at absolute values of the shares of the companies.

Judicial Pronouncements: -

Hindustan lever Employees’ Union v/s Hindustan lever Limited and others (1995) 83 Company cases 30 (SC)

The jurisdiction of the Court in sanctioning a claim of merger is not to ascertain mathematical accuracy if the determination satisfied the arithmetical test. A company court does not exercise appellate jurisdiction. It exercises a jurisdiction founded on fairness. It is not required to interfere only because the figure arrived at by the valuer was not as good as it would have been if another method had been adopted. What is imperative is that such a determination should not have been contrary to law and that it was not unfair for the shareholders of the company which was being merged.

The Hon’ble Supreme Court held “We do not think that the internal management, business activity or institutional operation of public bodies can be subjected to inspection by the court. To do so, is incompetent and improper and, therefore, out of bounds.”

The **dominance of profits for valuation of share was emphasized in “McCathies case”** (Taxation, 69 CLR 1) where it was said that “the real value of shares in a company will depend more on the profits which the company **has been making and should be capable of making**, having regard to the nature of its business, than upon the amount which the shares would realize on liquidation This was also re-iterated by the Indian Courts in Commissioner of Wealth Tax v. Mahadeo Jalan’s case (S.C.) (86 ITR 621) and Additional Commissioner of Gift Tax v. Kusumben D. Mahadevia (S.C.) (122 ITR 38).

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment considering all the relevant factors. There will always be several factors, e.g., present, and prospective competition, yield on comparable securities, and market sentiments etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share.

Based on the facts of the case, we have undertaken the relative valuation of U R Energy and Jhaveri for the purpose of proposed amalgamation as per the Internationally Accepted Valuation Methodologies.



Approach for Recommendation of Share Exchange Ratio

- The proposed Scheme contemplates the Amalgamation pursuant to a Scheme of arrangement. Arriving at the fair equity share exchange ratio for the proposed amalgamation of U R Energy with Jhaveri would require determining the fair values of each company. These values are to be determined independently but on a relative basis, and without considering the effect of the proposed Merger.
- There are several methods of valuation, which are recognized as sound methods for arriving at the fair market value of the equity shares of the Companies. It is beyond doubt that no single method can be used in all situations.
- Several factors will have to be factored in before one arrives at the decision of using one or more methods of valuation. Some indicative illustrations are as under:
 - The nature of the business and the history of the enterprise from its inception.
 - History of asset creation and change in its market value as compared to book value.
 - Intangible assets either on or off the Balance Sheet.
 - Objective for which the valuation is carried out.
 - Comparison of profitability of the company inter-se and with industry average.
 - The market price of equity shares of listed companies engaged in the same or similar business segment

The Valuation approach adopted for Jhaveri and U R Energy are given in **Annexure 1 and 2** respectively.



Valuation Analysis

- As detailed in Annexure 1, the Valuation of Jhaveri as per the Market Price Method (MPM) Method (based on volume-weighted average price for the last 90 trading days and 10 trading days from the relevant date i.e. 30th March 2024 and preceding date was 29th March 2024 which was meeting Exchange holiday so for the purpose of computation for VWAP date comes 28th March 2024) has been undertaken and the same is worked out **at INR 426.71 per equity share of Jhaveri Credits And Capital Limited**. Working of the same is given in **Annexure 1**.
- Valuation of U R Energy as per the combined use of Discounted Cash Flow Method (DCF) (based on the Audited balance sheet and Projection) and the same is worked out **at INR 215.91 per equity share of U R Energy (India) Private Limited**. Working of the same is given in **Annexure 2**.
- Considering the above, the computation of fair Share Exchange Ratios as derived by us for the proposed amalgamation of U R Energy with Jhaveri are as under:

Valuation Approach	U R Energy (India) Private Limited		Jhaveri Credits And Capital Limited	
	Value per share	Weight	Value per share	Weight
Income Approach	215.91	100%	NA	NA
Asset Approach	NA	NA	NA	NA
Market Approach	NA	NA	426.71	100%
Relative value per share	215.91		426.71	
Exchange Ratio	500 : 253			



Conclusion

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following fair share exchange ratio of equity shares for the Proposed Scheme of Amalgamation:

253 (Two hundred fifty-three) fully paid Equity Share of Rs. 10/- each of **Jhaveri Credits And Capital Limited** shall be issued and allotted for every **500 (Five hundred)** Equity Shares of Rs.10/- each held in **U R Energy (India) Private Limited**.

Yours Faithfully



Sagar Shah

Reg. No.: IBBI/RV/06/2020/13744

ICAI RVO Reg. No.: ICAIRVO/06/RV-P00155/2020-21

Date: 28th March 2024

Place: Ahmedabad



Scope Limitations, Assumptions and Disclaimers

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us.

This report, its contents and the results herein are specific and subject to

- i. the purpose of valuation agreed as per the terms of this engagement;
- ii. the date of this report;
- iii. data detailed in the section- Sources of Information.

A value analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular. It is based on information made available up to the report date, events occurring after that date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the valuer and judgment considering the relevant factors. There will always be several factors e.g. Management capability, present and prospective yield on comparable securities, market sentiment etc., which are not evident on the face of the financial statement but which will strongly influence the equity value of the Company.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Company till the report date and other sources, and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

The determination of fair value is not a precise science and the conclusions arrived at in many cases, will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single fair value. While we have provided our recommendation of the fair share exchange ratio of the proposed scheme based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion.

In the course of our analysis, we were provided with both written and verbal information, including market, technical, financial and operating data by the Management. In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification of,



- i. the accuracy of information made available to us by the Management, which formed a substantial basis for this report; and
- ii. the accuracy of the information that was publicly available

We have neither carried out a due diligence or audit or review of the Company for the purpose of this engagement, nor independently investigated or otherwise verified the data provided.

We are not legal or regulatory advisors with respect to legal and regulatory matters for the transaction. We do not express any form of assurance that the financial information or other information as prepared and provided by the Company is accurate. Also, with respect to explanations and information sought from the advisors, we have been given to understand by the Company that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt.

Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. Our conclusions are based on these assumptions and information given by/on behalf of the Management. The Management of the Company has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Company and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Company. However, nothing has come to my attention to indicate that the information provided was materially misstated/incorrect or would not afford reasonable grounds upon which to base the report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that my inquiries could have verified any matter, which a more extensive examination might disclose.

The report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations and that the Company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary; this report has given no consideration on to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not represented to us by the Management.

This report neither look into the business/ commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is only restricted to the estimation of the fair share exchange ratio of the proposed scheme of amalgamation of U R Energy (India) Private Limited with Jhaveri Credits And Capital Limited.



The fee for the Engagement is not contingent upon the results reported. We owe responsibility only to the Board of Directors of Jhaveri Credits And Capital Limited, who have appointed us, and nobody else. We do not accept any liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fairness opinion. In no circumstance shall the liability exceed the amount as agreed in our Engagement Letter.

Neither the value analysis report nor its contents be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the purpose of ascertaining the fair share exchange ratio of the proposed scheme without our prior written consent.

<<<< *End of Report*>>>>



Annexure 1

Approach to Valuation – Jhaveri Credits And Capital Limited

Method of Valuation

There are several commonly used and accepted methods for determining the value of business/shares of the company, which would be applied to the present case, to the extent relevant and applicable, such as:

- Market Approach - Value based on Market multiples of Comparable listed companies (CCM) and Market Price Method
- Asset Approach - Cost Replacement or Cost Reproduction value based on the value of the assets and liabilities.
- Income Approach - Value based on the Discounted cash flow (DCF) method.

Market Approach – Market Price Method (MPM)

- The market price of an equity share is the barometer of the true value of the Company in case of listed companies. The market value of shares of the company quoted on a recognized stock exchange, where quotations are arising from regular trading reflects the investor's perception about the true worth of the listed companies. The valuation is based on the principles that market valuations arising out of regular trading captures all the factors relevant to the Company with an underlying assumption that markets are perfect, where transactions are being undertaken between informed buyers and informed sellers on the floor of the recognized stock exchange.
- Considering the fact that Jhaveri Credits And Capital Limited is listed on Bombay Stock Exchange (BSE) and its shares are being frequently traded on the stock exchange, we have applied Market price Method to arrive at the fair value of equity share.

Asset Approach - Cost Replacement Method

- The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence..
- Considering the background of the transaction and objective of finding the fair value of equity shares of companies under evaluation for share exchange ratio, we have not used this method for our Analysis.



Income Approach - Discounted Free Cash Flow Method (DCF)

- Under this method, the value of equity share of the Company is arrived at by analyzing the historical trends and the future financial projections of the Company. This method takes into account the future potential earnings of the Company and profitability of the Company. It discounts the future earning potential of the Company and arrives at the possible market price of the Company on the present day.
- The Discounted Free Cash Flow Method is one of the most rigorous approaches to valuation of business. In this method, the projected free cash flows from business operations are discounted at the weighted average cost of capital and sum of such discounted free cash flows is the value of the business.
- Considering the background of the transaction and in the absence of financial projections, we have not adopted this method to arrive at the fair value of shares of Jhaveri.

Conclusion

Considering all the aforementioned, since the other valuation methods are not suitable for Jhaveri, we have considered the Market approach as the most appropriate approach.

Further, the relevant SEBI regulations provide that, issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

We have considered the prescribed regulation for conducting the Valuation analysis, details of the same are given in ensuing paras.



Valuation Analysis

Chapter V of SEBI ICDR Regulation

As per Chapter V of SEBI ICDR Regulation, the price is to be determined as per the regulation 164(1) of SEBI (ICDR) Regulation.

Reg 164(1) of SEBI ICDR Regulations provides that

- If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be **not less than higher** of the following:
 - the **90 trading days** volume weighted average price of the related equity shares quoted on a recognised stock exchange preceding the relevant date; **or**
 - the **10 trading days** volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date,

Further, the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 provides that the 'relevant date' for the purpose of computing price shall be the date of Board meeting in which the scheme is approved.

Further, Reg 166A of SEBI ICDR Regulation provides that any preferential issue, which may result in a change in control or allotment of more than 5 per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer.

Given the fact that the Board meeting of Jhaveri Credits And Capital Limited is scheduled on 29th March 2024 and hence, same will also be the relevant date for computation of price.

We have arrived at the price as per the prescribed regulation and the weighted average price for 90 days and 10 days has been worked out to INR 362.65 and INR 426.71 respectively. Higher of the same ie INR 426.71 has been considered as the market price of Jhaveri as prescribed in the Regulation.

Conclusion

Given all the above, as per the analysis above, the fair value of equity shares of Jhaveri works out to **INR 426.71 per share**. The detailed working of the valuation analysis is given in **Annexure 1A**



Annexure 1A - Jhaveri Credits And Capital Limited

Reg 164(1)

Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	No. of Trades	Total Turnover (Rs.)
28-03-2024	445.05	480.75	445.05	480.75	480.08	10,345	237	49,66,422
27-03-2024	455.00	457.90	450.00	457.90	457.58	5,005	145	22,90,184
26-03-2024	429.95	436.10	424.00	436.10	433.51	3,569	144	15,47,207
22-03-2024	378.05	415.35	378.05	415.35	390.16	17,711	226	69,10,066
21-03-2024	395.00	415.15	394.40	395.60	395.57	12,251	208	48,46,168
20-03-2024	415.20	435.00	415.15	415.15	415.47	3,525	103	14,64,529
19-03-2024	440.00	481.00	437.00	437.00	440.93	7,757	136	34,20,330
18-03-2024	432.00	462.80	418.80	459.95	449.13	8,016	189	36,00,190
15-03-2024	440.80	440.80	440.80	440.80	440.80	1,923	29	8,47,658
14-03-2024	449.75	449.75	449.75	449.75	449.75	885	19	3,98,028
13-03-2024	458.90	458.90	458.90	458.90	458.90	826	22	3,79,051
12-03-2024	468.25	468.25	468.25	468.25	468.25	940	32	4,40,155
11-03-2024	479.00	479.00	477.80	477.80	478.29	3,053	55	14,60,211
07-03-2024	487.55	495.00	487.55	487.55	487.79	3,392	49	16,54,579
06-03-2024	497.50	497.50	497.50	497.50	497.50	1,327	46	6,60,182
05-03-2024	507.65	507.65	507.65	507.65	507.65	4,530	72	22,99,654
04-03-2024	518.00	518.00	518.00	518.00	518.00	13,212	173	68,43,816
02-03-2024	527.30	527.30	527.30	527.30	527.30	201	3	1,05,987
01-03-2024	517.00	517.10	517.00	517.00	517.03	10,216	113	52,81,939
29-02-2024	508.85	508.85	507.00	507.00	508.48	6,393	113	32,50,743
28-02-2024	498.90	498.90	498.90	498.90	498.90	3,667	26	18,29,466
27-02-2024	489.15	489.15	489.15	489.15	489.15	1,015	10	4,96,487
26-02-2024	479.60	479.60	479.60	479.60	479.60	2,004	9	9,61,118
23-02-2024	470.20	470.20	470.20	470.20	470.20	470	11	2,20,994
22-02-2024	461.00	461.00	461.00	461.00	461.00	234	7	1,07,874
21-02-2024	452.00	452.00	452.00	452.00	452.00	1,187	22	5,36,524
20-02-2024	443.15	443.15	443.15	443.15	443.15	3,741	23	16,57,824
19-02-2024	434.50	434.50	434.50	434.50	434.50	2,529	32	10,98,850
16-02-2024	426.10	426.10	426.00	426.00	426.04	6,395	45	27,24,506
15-02-2024	417.75	417.75	417.75	417.75	417.75	3,537	55	14,77,581
14-02-2024	426.25	426.25	426.25	426.25	426.25	1,389	47	5,92,061
13-02-2024	434.90	434.90	434.90	434.90	434.90	1,470	38	6,39,303
12-02-2024	443.75	443.75	443.75	443.75	443.75	2,247	85	9,97,106
09-02-2024	452.80	452.80	452.80	452.80	452.80	5,676	68	25,70,092
08-02-2024	471.10	471.20	462.00	462.00	470.78	6,527	67	30,72,758
07-02-2024	461.90	462.00	461.90	462.00	461.96	1,196	17	5,52,502
06-02-2024	452.95	452.95	452.95	452.95	452.95	8,398	97	38,03,874
05-02-2024	444.30	444.35	444.30	444.35	444.31	4,358	33	19,36,319



02-02-2024	435.55	435.65	435.00	435.65	435.50	21,799	98	94,93,540
01-02-2024	427.15	427.15	427.15	427.15	427.15	1,731	8	7,39,396
31-01-2024	418.80	418.80	418.80	418.80	418.80	2,026	12	8,48,488
30-01-2024	410.60	410.60	410.60	410.60	410.60	2,092	12	8,58,975
29-01-2024	402.55	402.55	402.55	402.55	402.55	4,357	28	17,53,910
25-01-2024	394.70	394.70	394.70	394.70	394.70	4,701	11	18,55,484
24-01-2024	387.00	387.00	387.00	387.00	387.00	606	11	2,34,522
23-01-2024	379.45	379.45	379.45	379.45	379.45	971	13	3,68,445
20-01-2024	372.05	372.05	372.05	372.05	372.05	847	10	3,15,126
19-01-2024	364.80	364.80	364.80	364.80	364.80	450	10	1,64,160
18-01-2024	357.65	357.65	357.65	357.65	357.65	489	9	1,74,890
17-01-2024	350.65	350.65	350.65	350.65	350.65	3,887	29	13,62,976
16-01-2024	343.80	343.80	343.75	343.80	343.78	943	13	3,24,188
15-01-2024	337.10	337.10	337.10	337.10	337.10	11,339	29	38,22,376
12-01-2024	330.50	330.50	330.50	330.50	330.50	17,367	45	57,39,793
11-01-2024	314.80	314.80	314.80	314.80	314.80	485	16	1,52,678
10-01-2024	299.85	299.85	299.85	299.85	299.85	1,896	33	5,68,515
09-01-2024	281.95	285.60	258.40	285.60	284.30	23,539	196	66,92,220
08-01-2024	266.60	279.90	260.05	272.00	271.08	2,796	90	7,57,944
05-01-2024	261.05	284.60	261.05	272.00	274.93	3,824	75	10,51,315
04-01-2024	274.00	288.95	270.00	272.90	282.42	4,851	95	13,70,009
03-01-2024	271.50	282.25	263.25	275.60	274.41	3,858	74	10,58,679
02-01-2024	284.00	284.00	260.50	277.00	272.14	622	54	1,69,274
01-01-2024	289.90	289.90	270.00	273.65	275.09	3,556	112	9,78,218
29-12-2023	297.90	297.90	279.40	284.20	284.68	2,496	86	7,10,560
28-12-2023	303.00	303.95	276.40	293.95	291.83	8,535	155	24,90,798
27-12-2023	291.45	291.45	263.75	290.90	286.90	20,959	210	60,13,137
26-12-2023	277.60	277.60	277.60	277.60	277.60	3,289	16	9,13,026
22-12-2023	264.40	264.40	264.00	264.40	264.35	4,208	20	11,12,394
21-12-2023	254.00	259.25	253.00	259.25	258.79	6,355	25	16,44,629
20-12-2023	254.20	254.20	254.20	254.20	254.20	517	12	1,31,421
19-12-2023	259.35	259.35	259.35	259.35	259.35	1,811	19	4,69,682
18-12-2023	269.95	269.95	264.60	264.60	265.51	2,591	23	6,87,937
15-12-2023	268.70	270.00	268.55	270.00	269.93	2,597	22	7,01,004
14-12-2023	278.55	278.55	273.00	274.00	277.03	746	18	2,06,668
13-12-2023	278.55	278.55	278.55	278.55	278.55	4,802	26	13,37,597
12-12-2023	284.20	284.20	284.20	284.20	284.20	1,776	25	5,04,739
11-12-2023	290.95	290.95	290.00	290.00	290.87	3,246	46	9,44,168
08-12-2023	285.25	285.25	285.25	285.25	285.25	116	4	33,089
07-12-2023	279.70	279.70	279.70	279.70	279.70	4,140	37	11,57,958
06-12-2023	273.90	274.25	273.90	274.25	274.05	13,216	19	36,21,853
05-12-2023	259.55	270.00	259.55	268.90	264.21	24,659	76	65,15,115
04-12-2023	264.80	264.80	264.80	264.80	264.80	11,817	81	31,29,141



01-12-2023	270.20	270.20	270.20	270.20	270.20	1,467	27	3,96,383
30-11-2023	281.30	281.30	275.70	275.70	276.43	2,557	40	7,06,824
29-11-2023	281.30	281.30	281.30	281.30	281.30	2,133	27	6,00,012
28-11-2023	287.00	287.05	287.00	287.00	287.01	3,632	70	10,42,404
24-11-2023	292.85	292.85	292.85	292.85	292.85	24,953	15	73,07,486
23-11-2023	287.15	287.15	287.15	287.15	287.15	521	5	1,49,605
22-11-2023	281.55	281.55	281.55	281.55	281.55	3,276	14	9,22,357
21-11-2023	276.05	276.05	276.05	276.05	276.05	978	9	2,69,976
20-11-2023	270.65	270.65	270.65	270.65	270.65	2,341	15	6,33,591
Total						4,49,883		16,31,51,013
Volume weighted average price of 90 days								362.65

Annexure 1B - Jhaveri Credits And Capital Limited

Reg 164(1)

Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	No. of Trades	Turnover
28-03-2024	445.05	480.75	445.05	480.75	480.08	10,345	237	49,66,422
27-03-2024	455	457.9	450	457.9	457.58	5,005	145	22,90,184
26-03-2024	429.95	436.1	424	436.1	433.51	3,569	144	15,47,207
22-03-2024	378.05	415.35	378.05	415.35	390.16	17,711	226	69,10,066
21-03-2024	395	415.15	394.4	395.6	395.57	12,251	208	48,46,168
20-03-2024	415.2	435	415.15	415.15	415.47	3,525	103	14,64,529
19-03-2024	440	481	437	437	440.93	7,757	136	34,20,330
18-03-2024	432	462.8	418.8	459.95	449.13	8,016	189	36,00,190
15-03-2024	440.8	440.8	440.8	440.8	440.80	1,923	29	8,47,658
14-03-2024	449.75	449.75	449.75	449.75	449.75	885	19	3,98,028
Total						70,987		3,02,90,782
Volume weighted average price of 10 days								426.71



Annexure 2: Approach to Valuation – U R Energy (India) Private Limited

Selection of Valuation Methodology

There are several commonly used and accepted methods for determining the value of business/shares of the company, which would be applied to the present case, to the extent relevant and applicable, such as:

- Market Approach - Value based on Market multiples of Comparable listed companies (CCM) and Market Price Method
- Asset Approach - Cost Replacement or Cost Reproduction value based on the value of the assets and liabilities.
- Income Approach - Value based on the Discounted cash flow (DCF) method.

Market Approach - Comparable Company Multiples Method (CCM)

- Under the CCM Method, the value of shares/ business of a company is determined based on market multiples of publicly traded comparable companies, that is, valuation based on multiples benchmarked to the multiples of similar assets in the industry. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.
- To make this comparison, we begin by identifying a valuation multiple (like Price to Book value, Enterprise value to sales multiple or earnings multiple etc.). This multiple is applied to the earnings/sales/book value figure of the company being valued to arrive at the fair valuation of the company after making suitable adjustments for size & liquidity. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company.
- Considering the absence of a listed comparable company engaged in similar activities or possessing a similar size and operations as U R Energy, we have opted not to utilize the Market Approach to value the equity shares of U R Energy.

Asset Approach - Cost Replacement Method

- The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the



current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

- Considering the facts of the case that U R Energy is a going concern and further the management can reliably provide the future financial projection, we have not considered this method for our analysis.

Income Approach - Discounted Free Cash Flow Method (DCF)

- Under this method, the value of equity share of the Company is arrived at by analyzing the historical trends and the future financial projections of the Company. This method takes into account the future potential earnings of the Company and profitability of the Company. It discounts the future earning potential of the Company and arrives at the possible market price of the Company on the present day.
- The Discounted Free Cash Flow Method is one of the most rigorous approaches to valuation of business. In this method, the projected free cash flows from business operations are discounted at the weighted average cost of capital and sum of such discounted free cash flows is the value of the business.
- Use of Discounted Free Cash Flows method involves determining the following:
 - Estimated future cash flows
 - Number of years cash flows used in the study
 - Appropriate Discount Rate to be applied to cash flows
 - The continuing value i.e. the cumulative value of the free cash flows beyond the explicit forecast period.
 - Value of Debt, if any.
- The value of the firm is obtained by discounting expected cash flows to the firm, i.e., the residual cash flows after meeting all operating expenses, reinvestment needs and taxes, but prior to any payments to either debt or equity holders, at the weighted average cost of capital, which is the cost of the different components of financing used by the firm, weighted by their market value proportions.

$$\text{Value of Firm} = \sum_{t=1}^{t=n} \frac{\text{CF to Firm}_t}{(1+WACC)^t}$$

Where,

CF to Firm = Expected Cash flow to Firm in period t

WACC = Weighted Average Cost of Capital



- The weighted average cost of capital is the discount factor used to arrive at the value of the firm. Discounting free cash flow to the firm at the cost of capital will yield the value of operating assets of the firm. To arrive at the firm value, the value of non-operating assets will also have to be added. Non-operating assets include cash, marketable securities and holdings in other companies.
- Terminal value is the present value at a future point in time of all future cash flows when we expect stable growth rate forever. To arrive at the terminal value, the Perpetuity Growth Model is used which accounts for the value of free cash flows that continue into perpetuity in the future, growing at an assumed constant rate.
- Here, the projected free cash flow in the first year beyond the projection horizon (N+1) is used. This value is divided by the discount rate minus the assumed perpetuity growth rate. $To = FCF_{N+1} / (k - g)$. To is the value of future cash flows at a future point in time which is immediately prior to N+1, or at the end of period N, which is the final year in the projection period, k being the discount rate and g being the perpetual growth rate. This equation is a perpetuity, which uses a geometric series to determine the value of a series of growing future cash flows.
- Considering the background of the transaction and since the company is going concern and as the management can reliably estimate the future financial projections, we have considered the DCF method of Valuation.

Conclusion

Considering the factors mentioned above and following a meticulous assessment of available valuation methodologies, we have conducted a thorough valuation using DCF method.



Valuation Analysis

1. Income Approach - DCF Working Analysis

Financial Projection

For valuing the equity share of U R Energy, we have relied on the Financial Projections as prepared and provided to us by the Management of U R Energy.

The management has furnished us with financial forecasts encompassing the latter part of the fiscal year 2023-24, beginning from January 1st, 2024, to March 31, 2024 and for subsequent four fiscal years, spanning from Financial Year 2024-25 to Financial Year 2027-28.

We did not carry out any validation procedures or due diligence with respect to the information provided/ extracted or carry out any verification of the assets or comment on the achievability of the assumptions underlying the Management Projections, save for satisfying ourselves to the extent possible that they are consistent with other information provided to us during the course of this engagement.

Discount factor

An important element of valuation using DCF is the selection of a discount rate that reflects the expected rate of return (adjusted for risks associated with the investment) to prospective investors in similar investment opportunities. As we are computing free cash flow to the firm, we are considering the cash flow for the Enterprise as whole. The weighted average cost of capital (WACC), which reflects the opportunity cost to company is used as the best indicator of the relevant discount rate.

The calculation of WACC has been elucidated below:

Determination of Cost of Equity

The cost of equity has been determined by using the Capital Asset Pricing model (“CAPM”).

$$\text{Cost of Equity} = R_f + (R_m - R_f) * \beta$$

R_f = Risk-free rate of return

R_m = Return on diversified market portfolio

$R_m - R_f$ = Market Risk premium

β = Systematic risk factor associated with the industry i.e. Beta.

Determination of Risk Free Rate and Market Risk Premium

R_f has been taken at 7.196% being YTM on long-term risk free central government securities based on yield of India 10-Year Government Bond as on date of valuation. Market Risk Premium is the premium earned on equities issued in India over and above the risk free return R_f earned i.e. Risk Premium = $R_m - R_f$. The average rate of return on Equity (R_m) is taken on



the basis of the average equity market return of the NSE 500 over 10 years (2013-2023) is 14.73% (Rm). Accordingly, the Market risk premium has been arrived at is 7.54%.

Determination of Beta

Beta is a measure of volatility or systematic risk of the return on a particular security to the return on a market portfolio. It is understandable that the Company is engaged in Solar industry and accordingly, we have relied on the Beta published by Mr Ashwath Damodaran and have taken the unlevered beta of Power industry, which are comparable to the Company in terms of nature of services and relevered using the debt-equity ratio of U R Energy. Accordingly, we have arrived the Beta of 1.03 and used the same for the purpose of valuation of U R Energy.

Company-Specific Risk Premium

Ke has been considered after adding company-specific risk premium of 10.00% on a reasonable basis. Accordingly, Ke has been computed as follows:

Cost of Equity	
Risk free rate (Rf)	7.18%
Market Return (Rm)	14.73%
Beta	1.03
Company Specific Risk Premium	10.00%
Cost of Equity (Ke)	24.94%

Cost of Debt

We have been provided the actual cost of debt is 7%. The calculation of the effective cost of Debt has been elucidated below:

Cost of Debt	
Cost of Debt	7.00%
Tax Rate	25.17%
Effective Cost of Debt	5.24%

Calculation of WACC

Given all the above, WACC for U R Energy works out as under:

WACC	
Effective Cost of Debt	5.24%
Cost of Equity	24.94%
Weight of Equity	73.97%
Weight of Debt	26.03%
WACC	19.82%



The WACC i.e. 19.82% as determined above is taken into account to determine the present value of free cash flows arising to the enterprise from the explicit forecast period.

Determination of Value in Perpetuity

The perpetuity value is the value of the business beyond the explicit forecast period and is the value of the maintainable annual cash flow divided by the Ke less growth factor. The perpetuity value is then discounted to the present value. We have considered 5.00% perpetuity growth considering the nature of the business model of U R Energy and the industry to which it caters. The sum of value during the explicit forecast period and perpetuity value gives the “Equity Value”.

Free Cash Flow Buildup					
Projected Annual Forecast					
Period	2024P	2025P	2026P	2027P	2028P
	0.50	0.75	1.75	2.75	3.75
Unlevered FCFs	6,92,87,485	2,72,18,714	4,69,15,986	7,67,03,563	11,06,57,704
WACC	19.82%	19.82%	19.82%	19.82%	19.82% 5,
Present value of FCFs	6,32,99,226	2,37,64,530	3,41,87,684	4,66,49,992	61,70,061
Sum of present values of FCFs	22,40,71,493				

Terminal Value	
Growth in perpetuity method:	
Long-term growth rate	5.00%
WACC	19.82%
Free cash flow (t+1)	11,61,90,590
Terminal Value	78,42,53,237
Present Value of Terminal Value	39,80,88,429

Equity Value Per Share	
Sum of present values of FCFs	22,40,71,493
Present Value of Terminal Value	39,80,88,429
Enterprise Value	62,21,59,922
Add: Surplus Assets	1,97,07,992
Add: Cash	11,92,59,878
Less - Value of Debt	7,15,41,466
Total Equity Value	68,95,86,326



Given all the above, as per working above, the fair value of equity of U R Energy works out to **INR 68,95,86,326** resulting into per share value of **INR 215.91**. Detailed working has been given in the **Annexure 2A**.



Annexure 2A - DCF Working

Free Cash Flow Buildup

Period	Projected Annual Forecast				
	2024P	2025P	2026P	2027P	2028P
	0.50	0.75	1.75	2.75	3.75
Total Revenues	21,55,50,000	74,95,25,258	1,01,18,59,099	1,31,54,16,828	1,57,85,00,194
EBITDA	1,07,77,500	4,12,23,889	6,07,11,546	8,55,02,094	11,04,95,014
EBIT	1,05,99,568	4,05,05,683	5,99,52,025	8,46,63,173	10,95,47,749
Tax rate	25.17%	25.17%	25.17%	25.17%	25.17%
EBIAT	79,31,657	3,03,10,403	4,48,62,100	6,33,53,453	8,19,74,581
Depreciation & Amortization	1,77,932	7,18,206	7,59,521	8,38,921	9,47,264
Accounts receivable	3,08,27,226	-79,85,809	-1,07,80,843	-1,24,74,975	-1,08,11,645
Inventories	2,29,47,355	-3,10,27,675	-3,38,21,044	-2,74,03,362	-54,41,861
Short term loans and Advances	-1,60,38,251	-1,94,32,136	-2,62,33,384	-3,03,55,773	-2,63,08,337
Other Current Liabilities	1,75,73,935	4,60,20,288	6,07,11,546	6,96,91,795	5,95,22,611
Accounts payable	60,67,632	75,64,979	99,79,980	1,14,56,186	97,84,539
Capex	-2,00,000	-7,90,352	-9,90,352	-11,90,352	-13,90,352
Unlevered free cash flows	6,92,87,485	2,72,18,714	4,69,15,987	7,67,03,564	11,06,57,705
WACC	19.82%	19.82%	19.82%	19.82%	19.82%
Present value of free cash flows	6,32,99,226	2,37,64,530	3,41,87,684	4,66,49,992	5,61,70,061
Sum of present values of FCFs	22,40,71,493				

Terminal Value

Growth in perpetuity method:

Long term growth rate	5.0%
WACC	19.82%
Free cash flow (t+1)	11,61,90,590
Terminal Value	78,42,53,237
Present Value of Terminal Value	39,80,88,429

WACC

Cost Of Debt	7.00%
Tax Rate	25.17%
Effective Cost of Debt	5.24%
Cost of Equity	24.94%
Equity Share Capital	20,33,42,350
Debt	7,15,41,466
Weight of Equity	73.97%
Weight of Debt	26.03%
WACC	19.82%

Cost of Equity

Risk free rate (Rf)	7.18%
Market Return (Rm)	14.73%
Beta	1.03
Company Specific Risk Premium	10.00%
Cost of Equity (Ke)	24.94%

Equity Value Per Share

Enterprise Value	62,21,59,922
Add: Cash	11,92,59,878
Add: Surplus Assets	1,97,07,992
Less - Value of Debt (including Contingent liability)	7,15,41,466
Total Equity Value	68,95,86,326
Outstanding Shares	31,93,849
Per Share Value	215.91



FAIRNESS OPINION REPORT

FOR THE PROPOSED AMALGAMATION BETWEEN

**U R ENERGY (INDIA) PRIVATE LIMITED
(TRANSFEROR COMPANY)**

AND

**JHAVERI CREDITS AND CAPITAL LIMITED
(TRANSFeree COMPANY)**

AND

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013)**





GSTIN: 07AAICS6488H1ZS
CIN: U65923DL2001PLC113191

3DIMENSION CAPITAL SERVICES LIMITED

SEBI Registered (Category - I) Merchant Banker
SEBI Registration No. INM000012528

OUR PATH YOUR SUCCESS

Date:- 29/03/2024

To,
The Board of Directors
U R ENERGY (INDIA) PRIVATE LIMITED
B-1,901-906, 9th Floor, Palladium,
B/H. Divyabhaskar Press, Corporate Road,
Makaraba, Ahmedabad, Gujarat, India,
380015

To,
The Board of Directors
JHAVERI CREDITS AND CAPITAL LIMITED
B-2, 907-912, Palladium,
B/h. Divya Bhaskar Press, Prahladnagar, Nr. Vodafone
House, Jodhpur Char Rasta, Ahmedabad, Gujarat, India,
380015

Dear Sir/Ma'am,

Subject: Fairness Opinion on Equity Share Exchange Ratio pursuant to the proposed Scheme of Arrangement for Amalgamation of U R ENERGY (INDIA) PRIVATE LIMITED ("Transferor Company"/ "UR Energy") with JHAVERI CREDITS AND CAPITAL LIMITED ("Transferee Company"/ "Jhaveri's")

We, 3Dimension Capital Services Limited (SEBI Registered Category I Merchant Banker), have been appointed by U R Energy (INDIA) Private Limited (Transferor Company/ "UR Energy") and Jhaveri Credits And Capital Limited ("Transferee Company"/ "Jhaveri"), to provide a Fairness Opinion on the Valuation report issued by Mr. Sagar Shah, Registered Valuer, dated 28th March, 2024, in connection with the proposed amalgamation of UR Energy (Transferor Company) with Jhaveri (Transferee Company), pursuant to a Scheme of Amalgamation under Sections 230 to 232 and other applicable clauses of the Companies Act, 2013.

In terms of our engagement, we are enclosing our opinion along with this letter. All comments as contained herein must be read in conjunction with the caveats to this opinion. The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") read with SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of 3Dimension Capital Services Limited, such consent will only be given after full consideration of the circumstances at the time. We are however aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchanges, Hon'ble National company Law Tribunal ("NCLT") and notices to be dispatched to the shareholders and creditors for convening the meeting pursuant to the directions of Hon'ble NCLT and we provide consent for the same.

Trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully

For 3Dimension Capital Services Limited


Rhydham Kapoor
Executive Vice President



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CONTEXT AND BACKGROUND

The Transferor Company develops, installs and supplies solar power systems for Residential, Commercial and Utility scale customers. It is engaged in the business development, installation and supply of solar power system.

The Transferee Company is inter alia engaged in the business of trading, import-export of solar panels, inverters, cables and other electronic accessories and also engaged in commodity broking. The Transferee Company was originally incorporated on 7 October 1993. The equity shares of Transferee Company are listed on BSE Limited (stock exchange).

The Transferor Company and Transferee Company being in the same business of renewable energy and manufacturing of semi-conductors (and trading of related parts), they have decided to amalgamate the Transferor Company with Transferee Company because of the business line which presently compliments the business of each other. Further, proposed amalgamation will also provide an opportunity to leverage combined assets and build a stronger sustainable business.

Accordingly, the management of the Transferor Company and Transferee Company believes that after this proposed merger, they can achieve cost saving as they will be capitalizing each other's core competency.

Furthermore, this Scheme of Arrangement for Amalgamation of the Transferor Company with the Transferee Company would result, inter-alia, in the following additional benefits:

- The Transferor Company and Transferee Company being in the same business of renewable energy and manufacturing of semi-conductors (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 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;
- 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.

BRIEF ABOUT COMPANIES

- U R ENERGY (INDIA) PRIVATE LIMITED or the “Transferor Company”** (CIN: U40108GJ2011PTC067834) is a private limited company incorporated under the provisions of Companies Act, 1956 having its registered office at B-1,901-906, 9TH Floor, Palladium, B/h. Divyabhaskar Press, Corporate Road, Makaraba, Ahmedabad, Gujarat 380015, India. The Transferor Company was originally incorporated with the name V City Entertainments Private Limited on 16 November 2011 having registered office at 206, Shanti Arcade, Nr. Akhash-III, 132 Ft. Ring Road, Naranpura, Ahmedabad 380013, Gujarat India. The name of Transferor Company was changed to Universal Renewal Energy Private Limited vide certificate issued on 11 June 2014. The name of Transferor Company was changed to U R Energy (India) Private Limited on 10 February 2015.

The Transferor Company develops, installs and supplies solar power systems for Residential, Commercial and Utility scale customers. It is engaged in the business development, installation and supply of solar power system.

UR Energy’s Balance Sheet as of 31st December, 2023:

Particulars	Amount in INR
Share Capital	1,16,32,640
Reserves and Surplus	6,98,74,551
Non-Current Liabilities	17,41,13,281
Current liabilities and provisions	1,51,75,857
Equity & Liabilities	27,07,96,329
Non-Current Assets	31,83,908
Current Assets	26,76,12,421
Total Assets	27,07,96,329

UR Energy’s Statement of Profit & Loss for 9 Months period ended 31st December 2023:

Particulars	Amount in INR
Revenue from Operations	33,96,53,896
Other Income	14,02,791
Total Revenue	34,10,56,687
Operating Expenses	31,94,47,717
EBITDA	2,16,08,970
Depreciation & Amortization	5,49,070
Finance Cost	91,63,040
Profit before Tax (PBT)	1,18,96,857



**The Capital Structure of the Company as on 31st December, 2023:**

Particulars	Amount (INR)
Authorized Share Capital 35,00,000 Equity Shares of Rs.10/- each	3,50,00,000
Total	3,50,00,000
Issued, Subscribed, and Paid-Up Share Capital 11,63,264 Equity Shares of Rs.10/- each fully paid up	1,16,32,640
Total	1,16,32,640

Further, the company has also issued 19,71,50 number of shares towards preferential issue and 59,334 number of shares towards conversion of loan.

2. **JHAVERI CREDITS AND CAPITAL LIMITED** or the “Transferee Company” (CIN: L65910GJ1993PLC020371), is public listed company, limited by shares, incorporated under the provisions of Companies Act, 1956 having its registered office at B-2, 907-912, Palladium, B/h. Divya Bhaskar Press, Prahlad nagar, Vodafone House, Jodhpur Char Rasta, Ahmedabad, Gujarat, India 380015.

The Transferee Company is listed and its shares are publicly traded on Bombay Stock Exchange (BSE). It is a public-listed Indian company with an authorized share capital of ₹3,50,00,000.00 and a paid-up capital of ₹ 1,16,32,640.

The Transferee Company is inter alia engaged in the business of trading, import-export of solar panels, inverters, cables and other electronic accessories and also engaged in commodity broking.

Jhaveri’s Balance Sheet as of 31st December, 2023:

Particulars	Amount in INR
Share Capital	6,46,33,000
Reserves and Surplus	3,42,98,000
Non-Current Liabilities	1,00,00,000
Current liabilities and provisions	54,78,000
Equity & Liabilities	11,44,09,000
Non-Current Assets	1,46,08,000
Current Assets	9,98,01,000
Total Assets	11,44,09,000

Jhaveri’s Statement of Profit and Loss for 9 Months period ended 31st December 2023:

Particulars	Amount in INR
Revenue from Operations	10,49,65,000
Other Income	20,66,000
Total Revenue	10,70,31,000
Operating Expenses	8,54,76,000
EBITDA	2,15,55,000
Depreciation & Amortization	1,76,000



EBIT	2,13,79,000
Finance Cost	-
Profit before Tax (PBT)	2,13,79,000

The Capital Structure of Jhaveri as at 31st December, 2023:

Particulars	Amount (INR)
Authorized Share Capital	
70,00,000 Equity Shares of Rs. 10/-each	
30,00,000 Preference share of Rs. 10/- each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-up Share Capital	
64,63,300 Equity Shares of Rs. 10/-each fully paid up	6,46,33,000
Total	6,46,33,000

Further, the company has also issued fresh 25,22,636 Equity shares to shareholders on 6th March 2024.





SHARE EXCHANGE RATIO FOR AMALGAMATION

SHARE EXCHANGE RATIO FOR AMALGAMATION: -

BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 requires the valuation report for a Scheme of Arrangement to provide certain requisite information in a specified format.

Valuation Approach	Methodology Applied	U R Energy (India) Private Limited (Transferor)			Jhaveri Credits And Capital Limited (Transferee)		
		Weights	Equity Value Per Share (INR)	Weighted Equity Value Per Share (INR)	Weights	Equity Value Per Share (INR)	Weighted Equity Value Per Share (INR)
Asset	Adjusted Book Value	Nil	Nil	215.91	Nil	Nil	426.71
Market	Comparable Companies Multiples	Nil	Nil		Nil	Nil	
	Market Price Method	Nil	Nil		100%	426.71	
Income	Discounted Cash Flow	100%	215.91		Nil	Nil	

Based on the above analysis, the share exchange ratio has been arrived at, and accordingly, the Transferee Company shall, without any further act or deed and without any further payment, issue and allot equity shares on a proportionate basis to each member of the Transferor Company whose names are recorded in the Register of Members/ List of Beneficial Owners for shares of the Transferor Company on the Record Date.

Calculation of Exchange Ratio		
Company Name	U R Energy (India) Private Limited (Transferor)	Jhaveri Credits And Capital Limited (Transferee)
Equity Value Per Share (INR)	215.91	426.71
Exchange Ratio	500	253

“Jhaveri Credits and Capital Limited” (Transferee Company) shall issue and allot 253 (Two Hundred Fifty-Three) Equity Shares of Face Value of INR 10.00/- (Rupees Ten Each) each to Equity Shareholders of “U R Energy (India) Private Limited” (Transferor Company) for every 500 (Five Hundred) Equity Share of Face Value of INR 10.00/- (Rupees Ten Each) each held by them in the Transferor Company.





Method of Valuation: There are three approaches to Valuation namely Income, Asset and Market Approaches.

Approach	Valuation Methodologies	Basis of Consideration
Asset	Adjusted Net Asset Value (NAV) Method	<p>The Asset-based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis is the business value.</p> <p>In the current scenario, we have found it inappropriate to utilize the Net Asset Value (NAV) method for both companies. This decision stems from the method's inherent subjectivity, which make it less reliable in this context.</p>
Market	Comparable Companies Multiples (CCM) Method	<p>This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g., Revenue, EBITDA, EBIT, Earnings per Share, or Book Value). A key benefit of Comparable Company Market Multiple analysis is that the methodology is based on the current market stock price. The current stock price is generally viewed as one of the best valuation metrics because it is based on observable inputs.</p> <p>In the case of the transferee company i.e. Jhaveri, it is publicly listed on the Bombay Stock Exchange (BSE) and experiences active trading. Therefore, in this case, we have deemed it appropriate to utilize the BSE's market price as the foundation for our valuation exercise, rather than relying on other methods for the Transferee Company (VWAP of 90 days or 10 days).</p>
Income	Discounted Free Cash Flow (DFCF) Method	<p>DFCF method expresses present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that value of a business is measured in terms of future cash flow streams, discounted to present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to the Firm and discounting the same with the Weighted Average cost of capital (WACC). The DFCF methodology is the most appropriate basis for determining the earning capability of a business. In this approach, appraiser estimates cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex is being met.</p> <p>In the instant case, we have considered this methodology for the calculation of the equity value of transferor company i.e. UR Energy based on their future net cash flows. After considering their business plan, we have calculated the Equity value by adjusting their investment and cash balance on the date of valuation.</p>





CONCLUSION & OPINION

In case of a valuation for Amalgamation, the emphasis is on arriving at the “relative” values of the shares of the merging companies to facilitate determination of the “share exchange ratio”. Hence, the purpose is not to arrive at absolute values of the shares of the companies.

Judicial Pronouncements: -

Hindustan lever Employees’ Union v/s Hindustan lever Limited and others (1995) 83 Company cases 30 (SC)

The jurisdiction of the Court in sanctioning a claim of merger is not to ascertain mathematical accuracy if the determination satisfied the arithmetical test. A company court does not exercise an appellate jurisdiction. It exercises a jurisdiction founded on fairness. It is not required to interfere only because the figure arrived at by the valuer was not as good as it would have been if another method had been adopted. What is imperative is that such determination should not have been contrary to law and that it was not unfair to the shareholders of the company that was being merged.

The Hon’ble Supreme Court held “I do not think that the internal management, business activity or institutional operation of public bodies can be subjected to inspection by the court. To do so is incompetent and improper and, therefore, out of bounds.”

The **dominance of profits for the valuation of shares was emphasized in “McCathies case”** (Taxation, 69 CLR 1) where it was said that *“the real value of shares in a company will depend more on the profits which the company **has been making and should be capable of making**, having regard to the nature of its business, than upon the amount which the shares would realize on liquidation”*. This was also re-iterated by the Indian Courts in Commissioner of Wealth Tax v. **MahadeoJalan’s case (S.C.)** (86 ITR 621) and Additional Commissioner of Gift Tax v. Kusumben D. Mahadevia (S.C.) (122 ITR 38).

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment considering all the relevant factors. There will always be several factors, e.g., present, and prospective competition, yield on comparable securities, and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

Based on the facts of the case, we have valued **U R ENERGY (INDIA) PRIVATE LIMITED (Transferor Company/ “UR Energy”)** and **JHAVERI CREDITS AND CAPITAL LIMITED (“Transferee Company/ “Jhaveri”)** as per the Internationally Accepted Methodologies.

“Subject to the above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, we have reviewed the proposed Scheme of Arrangement for Amalgamation, the Valuation Report dated 28th March 2024 of Mr. Sagar Shah, Registered Valuer, with respect to the share exchange ratio aspects and consider it to be fair and reasonable from the point of view of equity shareholders of the Companies”.





CAVEATS

- We wish to emphasize that; we have relied on explanations and information provided by the respective management and other publicly available information. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.
- We have not made an appraisal or independent valuation of any of the assets or liabilities of the companies and have not conducted an audit or due diligence or reviewed / validated the financial data except what is provided to us by the Restructured Companies.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Scheme, which might be relevant in the context of the transaction and which a wider scope might uncover.
- We have no present or planned future interest in the Restructured Company/ies and the fee payable for this opinion is not contingent upon the opinion reported herein.
- Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
- The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Fairness Opinion Report. This opinion is issued on the understanding that the Management of the Restructured Companies under the Scheme have drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Fairness Opinion.



LIST OF SHAREHOLDERS AS ON MARCH 31, 2023

Name of the Equity Shareholders	Number of shares owned	% of equity holding
Vishnubhai Patel	651428	56.04
Ramilaben Patel	01	0.00
Rajeshbhai Khandubhai Patel	174490	15.00
Ashaben Patel	01	0.00
Blue kite Investments PTY LTD	81,088	6.97
Dharm Pty Ltd as trustee for Shiv Super Fund	81,595	7.01
Dhyan Holding PTY LTD	69,970	6.01
Bijal Parikh	23265	2.00
Euro Solar System	01	0.00
Pratapchandra Patel	01	0.00
Jayeshbhai Patel	58159	5.00
Bhavikbhai Patel	23265	2.00
TOTAL	1163264	100.00

For, U R Energy (India) Private Limited



Vishnukumar Vitthaldas Patel
Director
DIN: 02011649

**Office Address :**

B-1, 901-906, 9th Floor, Palladium, B/h. Divya Bhaskar Press,
Corporate Road, Makarba, Ahmedabad-380015, Gujarat, India.
Phone : +91-79-26935400/01/02/03
india@urenergyglobal.com | www.urenergyglobal.com | Toll Free No. 1800 120 4011

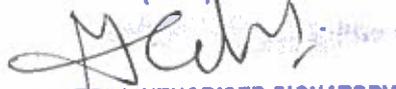
U R ENERGY (INDIA) PRIVATE LIMITED
CIN: U40108GJ2011PTC067834

LIST OF SHAREHOLDERS AS ON MARCH 31, 2022

Name of the Equity Shareholders	Number of shares owned	% of equity holding
Vishnubhai Patel	651428	56.04
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Rajeshbhai Khandubhai Patel	174490	15.00
Ashaben Patel	01	0.00
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Bijal Parikh	23265	2.00
Euro Solar System	01	0.00
Pratapchandra Patel	01	0.00
Jayeshbhai Patel	58159	5.00
Bhavikbhai Patel	23265	2.00
TOTAL	1163264	100.00

For, U R Energy (India) Private Limited

U R ENERGY (INDIA) PRIVATE LIMITED



DIRECTOR/AUTHORISED SIGNATORY

Vishnukumar Patel

Director

DIN: 02011649

Address: A-25 Divine Highland Opp,
Satyam Complex, I/S Jbr Mall Science City Road,
Ahmedabad - 380060

Registered office: B-1,901-906, 9th Floor, Palladium, B/H. Divyabhaskar Press, Corporate
Road, Makaraba, Ahmedabad - 380 015, Gujarat, India

Phone: 079 27430594; Email: cs@vvpatelcompany.com

U R ENERGY (INDIA) PRIVATE LIMITED

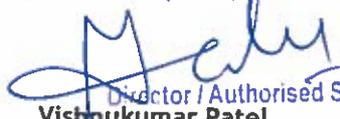
CIN: U40108GJ2011PTC067834

LIST OF SHAREHOLDERS AS ON MARCH 31, 2021

Name of the Equity Shareholders	Number of shares owned	% of equity holding
Vishnubhai Patel	6,45,732	73.52
Ramilaben Patel	01	0.00
Amit Natubhai Patel	01	0.00
Rajeshbhai Khandubhai Patel	01	0.00
Ashaben Patel	01	0.00
Blue kite Investments PTY LTD	81,088	9.23
Dharm Pty Ltd as trustee for Shiv Super Fund	81,595	9.28
Dhyan Holding PTY LTD	69,970	7.97
Euro Solar System	01	0.00
Pratapchandra Patel	01	0.00
TOTAL	878391	100.00

For, U R Energy (India) Private Limited

U R ENERGY (INDIA) PRIVATE LIMITED


Director / Authorised Signatory
Vishnukumar Patel

Director

DIN: 02011649

Address: A-25 Divine Highland Opp,
Satyam Complex, 1/S Jbr Mall Science City Road,
Ahmedabad - 380060

Registered office: B-1,901-906, 9th Floor, Palladium, B/H. Divyabhaskar Press, Corporate
Road, Makaraba, Ahmedabad - 380 015, Gujarat, India

Phone: 079 27430594; Email: cs@vvpatelcompany.com

U R ENERGY (INDIA) PRIVATE LIMITED
CIN: U40108GJ2011PTC067834

List of Transfer during F.Y. 2020-21

Date of Transfer	Folio No. of Transferor	Name of Transferor	Folio No. of Transferee	Name of Transferee	Number of Shares Transferred	Price per Share
05/01/2021	08	U R Energy LLC	01	Vishnubhai Patel	3,35,731	37.83

For, U R Energy (India) Private Limited

U R ENERGY (INDIA) PRIVATE LIMITED



Director / Authorised Signatory
Vishnukumar Patel

Director

DIN: 02011649

Address: A-25 Divine Highland Opp,
Satyam Complex, I/S Jbr Mall Science City Road,
Ahmedabad - 380060

Registered office: B-1,901-906, 9th Floor, Palladium, B/H. Divyabhaskar Press, Corporate
Road, Makaraba, Ahmedabad - 380 015, Gujarat, India
Phone: 079 27430594; Email: cs@vvpatelcompany.com

PRE-SHAREHOLDING AS ON 31/03/2025

General information about company	
Scrip code	
NSE Symbol	NOTLISTED
MSEI Symbol	NOTLISTED
ISIN	
Name of the company	U R Energy (India) Private Limited
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Capital Restructuring
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-03-2025
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	31-03-2025
Shareholding pattern filed under	Regulation 31 (1) (c)
Whether the listed entity is Public Sector Undertaking (PSU)?	No



Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	No			



Table I - Summary Statement holding of specified securities

Note : Data will be automatically populated from shareholding pattern sheet - Data Entry Restricted in this sheet

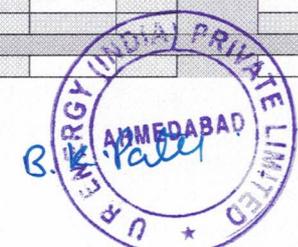
Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
								No of Voting (XIV) Rights		Total as a % of (A+B+C)					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg: y											Total	Sub-category (i)	Sub-category (ii)
(A)	Promoter & Promoter Group	9	1604266			1604266	50.23	1604266	1604266	50.23			50.23					0				
(B)	Public	25	1589583			1589583	49.77	1589583	1589583	49.77	0	0	49.77	0	0.00			0	0	0	0	
(C)	Non Promoter-Non Public																					
(C1)	Shares underlying DRs																					
(C2)	Shares held by Employee Trusts																					
	Total	34	3193849			3193849	100	3193849	3193849	100.00	0	0	100.00	0	0.00			0	0	0	0	



Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares					
								No of Voting (XIV) Rights						Total as a % of Total Voting rights	No. (a)			As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	Shareholding (No. of shares) under		
								Class eg: X	Class eg: Y	Total											Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																							
(1) Indian																							
(a)	Individuals/Hindu undivided Family	5	817725			817725	25.60	817725		817725	25.60						0						
(b)	Central Government/ State Government(s)																						
(c)	Financial Institutions/ Banks																						
(d)	Any Other (specify)																						
	Sub-Total (A)[1]	5	817725			817725	25.60	817725		817725	25.60						0						
(2) Foreign																							
(a)	Individuals (NonResident Individuals/ Foreign Individuals)	2	635483			635483	19.90			635483	19.90							0					
(b)	Government																						
(c)	Institutions																						
(d)	Foreign Portfolio Investor																						
(e)	Any Other (specify)	2	151058			151058	4.73			151058	4.73							0					
	Sub-Total (A)[2]	4	786541			786541	24.63	786541		786541	24.63							0					
	Total Shareholding of Promoter and Promoter Group	9	1604266			1604266	50.23	1604266		1604266	50.23							0					

Details of Shares which remain unclaimed for Promoter & Promoter Group

B Table III - Statement showing shareholding pattern of the Public shareholder																		
Note : Kindly show details of shareholders having more than one percentage of total no of shares. Please refer software manual.																		
(1) Institutions (Domestic)																		
(a)	Mutual Funds																	0
(b)	Venture Capital Funds																	0
(c)	Alternate Investment Funds																	0
(d)	Banks																	0
(e)	Insurance Companies																	0
(f)	Provident Funds/ Pension Funds																	0
(g)	Asset reconstruction companies																	0
(h)	Sovereign Wealth Funds																	0
(i)	NBFCs registered with RBI																	0
(j)	Other Financial Institutions																	0
(k)	Any Other (specify)																	0
	Sub-Total (B)[1]																	0
(2) Institutions (Foreign)																		
(a)	Foreign Direct Investment																	0



Sr.	Category & Name of the Shareholders (i)	Nos. Of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. Of Partly paid-up equity shares held (v)	No. Of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (viii) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (ix)			No. Of Shares Underlying Outstanding Warrants (xi)	No. Of Shares Underlying convertible securities and No. Of Warrants (xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xi) = (vii)+(x) As a % of (A+B+C2)	Number of Locked in shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)	Sub-categorization of shares				
								No of Voting (xiv) Rights						Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)	Shareholding (No. of shares) under			
								Class eg: x	Class eg: y	Total										Sub-category (i)	Sub-category (ii)	Sub-category (iii)	
(b)	Foreign Venture Capital Investors																						
(c)	Sovereign Wealth Funds																						
(d)	Foreign Portfolio Investors Category I																				0	0	0
(e)	Foreign Portfolio Investors Category II																				0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)																						
(g)	Any Other (specify)																						
	Sub-Total (B)[2]																				0	0	0
(3)	Central Government / State Government(s)																						
(a)	Central Government / President of India																						
(b)	State Government / Governor																						
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter																						
	Sub-Total (B)[3]																						
(4)	Non-institutions																						
(a)	Associate companies / Subsidiaries																						
(b)	Directors and their relatives (excluding independent directors and nominee directors)																						
(c)	Key Managerial Personnel																						
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)																						
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'																						
(f)	Investor Education and Protection Fund (IEPF)																						
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	4	50000			50000	1.57	50000	50000	1.57	0	0	0	1.57	0	0.00					0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	18	889583			889583	27.85	889583	889583	27.85	0	0	0	27.85	0	0.00					0	0	0
(i)	Non Resident Indians (NRIs)																				0	0	0
(j)	Foreign Nationals																						
(k)	Foreign Companies																						
(l)	Bodies Corporate																				0	0	0


 B.K. Energy Pvt. Ltd.

Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares			
								No of Voting (XIV) Rights						Total as a % of Outstanding and convertible securities (X)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)	Shareholding (No. of shares) under		
								Class eg: X	Class eg: Y	Total										Sub-category (I)	Sub-category (II)	Sub-category (III)
(m)	Any Other (specify)	3	650000			650000	20.35	650000	650000	20.35	0	0	0	20.35	0	0.00		0	0	0	0	
	Sub-Total (B)(4)	25	1589583			1589583	49.77	1589583	1589583	49.77	0	0	0	49.77	0.00	0.00		0	0	0	0	
	Total Public Shareholding (B)=[B](1)+[B](2)+[B](3)+[B](4)	25	1589583			1589583	49.77	1589583	1589583	49.77	0	0	0	49.77	0	0.00		0	0	0	0	
	Details of the shareholders acting as persons in Concert for Public																					
	Details of Shares which remain unclaimed for Public																					
C Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder																						
(1)	Custodian/DR Holder - Name of DR Holders (if Available)																					
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021																					
	Total NonPromoter- Non Public Shareholding																					
	Total (A+B+C2)	34	3193849			3193849	100.00	3193849	3193849	100.00	0	0	0	100.00	0	0.00		0	0	0	0	
	Total (A+B+C)	34	3193849			3193849	100.00	3193849	3193849	100.00	0	0	0	100.00	0	0.00		0	0	0	0	



Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)- (VII)+(XI)(a) As a % of (A+B+C2)	Number of Locked In shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Shareholder type	
								No of Voting (XIV) Rights							Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)				As a % of total Shares held (b)
								Class eg:X	Class eg:y	Total												
A1(a)	Individuals/Hindu undivided Family																					
1	Vishnubhai Vitthalbhai Patel	AAUPP1600P	651431			651431	20.40	651431	651431	20.40			20.40					0		Promoter		
2	Patel Ashaben Vishnukumar	AHLPP1953D	1			1	0.00	1	1	0.00			0.00					0		Promoter		
3	Bijal Kiran Parikh	AGNPP7144H	59281			59281	1.86	59281	59281	1.86			1.86					0		Promoter		
4	Patel Pareshbhai Kantilal	ACHPP0736B	81595			81595	2.55	81595	81595	2.55			2.55					0		Promoter		
5	Bhavikbhai Patel	AEYPP6759D	25417			25417	0.80	25417	25417	0.80			0.80					0		Promoter		
	Total		817725			817725	25.60	817725	817725	25.60			25.60					0				



Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Shareholder type
								No of Voting (XIV) Rights		Total as a % of Total Voting rights					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)			
								Class eg: X	Class eg: y												
A1(d) Individuals (NonResident Individuals/ Foreign Individuals)																					
1	Rajesh Khandubhai Patel	AUNPP2770K	531157			531157	16.63	531157		531157	16.63			16.63				0		Promoter	
2	Jayeshbhai Ishwarlal Patel	AQGPP1731P	104326			104326	3.27	104326		104326	3.27			3.27				0		Promoter	
Total			635483			635483	19.90	635483		635483	19.90			19.90				0			



Serial No.	Category	Name of the Shareholders (I)	PAN (II)	No. of the Shareholders (I)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculate as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Shareholder type	
										No of Voting (XIV) Rights		Total as a % of Total Voting rights					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)				
										Class eg: X	Class egy													Total
A1(d) Any Others (Specify)																								
1	Bodies Corporate	Blue Kite Investments PTY LTD	ZZZZ9999Z	1	81088			81088	2.54	81088		81088	2.54			2.54						0	Being a foreign company, the PAN is not available.	Promoter
2	Bodies Corporate	Dhyan Holding PTY LTD	ZZZZ9999Z	1	69970			69970	2.19	69970		69970	2.19			2.19						0		Promoter
Total				2	151058			151058	4.73	151058		151058	4.73			4.73	0.00	0.00	0					



Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Sub-categorization of share		
								No of Voting (XIV) Rights							Total as a % of Total Voting rights	Shareholding (No. of shares) under					
								Class eg: X	Class eg: Y	Total						Sub-category (I)			Sub-category (II)	Sub-category (III)	
B4(h) Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.																					
Disclosure of shareholder holding more than 1% of total number of shares																					
1	Parth Tulsibhai Patel	AXRPP3383K	57292			57292	1.79	57292		57292	1.79			1.79		0		0	0	0	
2	Patel Jatinkumar Tulsibhai	ANNPP3145M	57292			57292	1.79	57292		57292	1.79			1.79		0					
3	Arjinkumar Jagdishbhai Patel	DWIPP3426E	40000			40000	1.25	40000		40000	1.25			1.25		0					
4	Jagdishkumar Vitthalbhai Patel	AHGPP4448L	50000			50000	1.57	50000		50000	1.57			1.57		0					
5	Patel Varsha Hagdish	AKWPP0164C	35000			35000	1.10	35000		35000	1.10			1.10		0					
6	Krut V Patel	BPZPP5142M	83333			83333	2.61	83333		83333	2.61			2.61		0					
7	Patel Vinodbhai I	AHSPP7974K	83333			83333	2.61	83333		83333	2.61			2.61		0					
8	Patel Bhumit Vinodkumar	ATOPP2415R	83333			83333	2.61	83333		83333	2.61			2.61		0					
9	Gaurav Zamsingh Pardhi	ASRPP9120F	80000			80000	2.50	80000		80000	2.50			2.50		0					
10	Shweta Gautam	ATYPG3291J	80000			80000	2.50	80000		80000	2.50			2.50		0					
11	Dhinal Ashvinbhai Shah	ALOPS1080K	50000			50000	1.57	50000		50000	1.57			1.57		0					
Total			699583			699583	21.90	699583		699583	21.90			21.90		0		0	0	0	



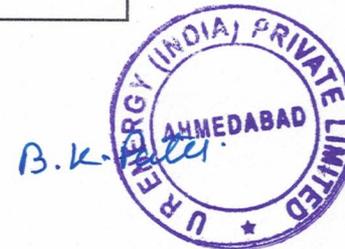
Table VI - Statement showing foreign ownership limits

Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100.00	24.63
As on the end of previous 1st quarter	100.00	24.63
As on the end of previous 2nd quarter	100.00	24.63
As on the end of previous 3rd quarter	100.00	24.63
As on the end of previous 4th quarter	100.00	24.63

Notes :-

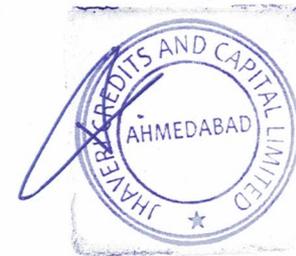
1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities

2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.



PRE-SHAREHOLDING AS ON 31/03/2025

General information about company	
Scrip code	531550
NSE Symbol	NOTLISTED
MSEI Symbol	NOTLISTED
ISIN	INE865D01012
Name of the company	Jhaveri Credits and Capital Limited
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Capital Restructuring
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-03-2025
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (c)
Whether the listed entity is Public Sector Undertaking (PSU)?	No



Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	Yes	No	Yes	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	No			

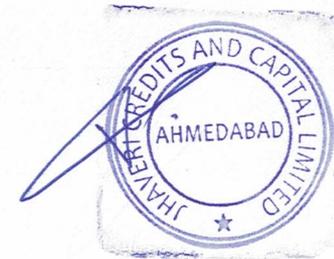
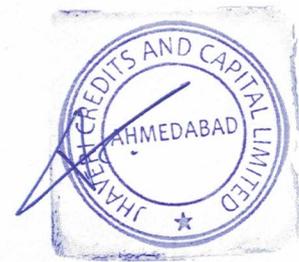


Table I - Summary Statement holding of specified securities

Note : Data will be automatically populated from shareholding pattern sheet - Data Entry Restricted in this sheet

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VI)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
								No of Voting (XIV) Rights		Total as a % of (A+B+C)					No.	As a % of total Shares held (b)	No.	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg: Y											Total	Sub-category (i)	Sub-category (ii)
(A)	Promoter & Promoter Group	2	4779931			4779931	53.19	4779931	4779931	53.19			50.39					4779931				
(B)	Public	4343	4206005			4206005	46.81	4206005	4206005	46.81	500000	500000	49.61					3850805	0	0	0	
(C)	Non Promoter-Non Public																					
(C1)	Shares underlying DRs																					
(C2)	Shares held by Employee Trusts																					
	Total	4345	8985936			8985936	100	8985936	8985936	100.00	500000	500000	100					8630736	0	0	0	



Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying convertible securities (X)	No. Of Shares Underlying convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares			
								No of Voting (XIV) Rights							Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)	Shareholding (No. of shares) under		
								Class eg: X	Class eg: y	Total											Sub-category (i)	Sub-category (ii)	Sub-category (iii)

A Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

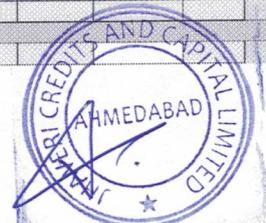
(1) Indian																				
(a)	Individuals/Hindu undivided Family	2	4779931			4779931	53.19	4779931		4779931	53.19			50.39					4779931	
(b)	Central Government/ State Government(s)																			
(c)	Financial Institutions/ Banks																			
(d)	Any Other (specify)																			
	Sub-Total (A)(1)	2	4779931			4779931	53.19	4779931		4779931	53.19			50.39					4779931	
(2) Foreign																				
(a)	Individuals (NonResident Individuals/ Foreign Individuals)																			
(b)	Government																			
(c)	Institutions																			
(d)	Foreign Portfolio Investor																			
(e)	Any Other (specify)																			
	Sub-Total (A)(2)																			
Total Shareholding of Promoter and Promoter Group		2	4779931			4779931	53.19	4779931		4779931	53.19			50.39					4779931	

Details of Shares which remain unclaimed for Promoter & Promoter Group

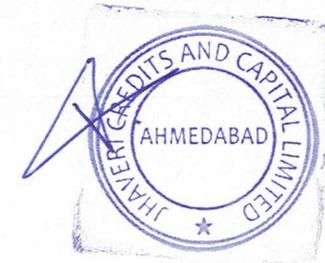
B Table III - Statement showing shareholding pattern of the Public shareholder

Note : Kindly show details of shareholders having more than one percentage of total no of shares. Please refer software manual.

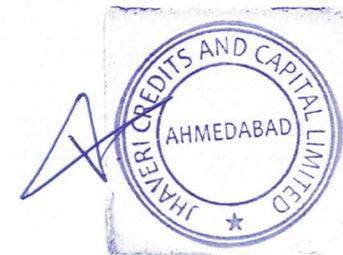
(1) Institutions (Domestic)																				
(a)	Mutual Funds																			0
(b)	Venture Capital Funds																			0
(c)	Alternate Investment Funds																			0
(d)	Banks																			0
(e)	Insurance Companies																			0
(f)	Provident Funds/ Pension Funds																			0
(g)	Asset reconstruction companies																			0
(h)	Sovereign Wealth Funds																			0
(i)	NBFCs registered with RBI																			0
(j)	Other Financial Institutions																			0
(k)	Any Other (specify)																			0
	Sub-Total (B)(1)																			0
(2) Institutions (Foreign)																				
(a)	Foreign Direct Investment																			0



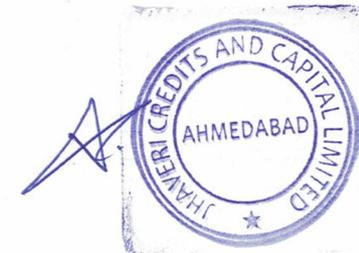
Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding Warrants (XI)	No. of Shares Underlying Outstanding convertible securities (X)	No. Of Shares Underlying convertible securities and Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares			
								No of Voting (XIV) Rights							Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)	Shareholding (No. of shares) under:		
								Class eg: X	Class eg: Y	Total											Sub-category (I)	Sub-category (II)	Sub-category (III)
(m)	Any Other (specify)	75	592200			592200	6.59	592200		592200	6.59	500000	500000	11.51				592200	0	0	0		
	Sub-Total [B](4)	4341	3810804			3810804	42.41	3810804		3810804	42.41	500000	500000	45.44				3455604	0	0	0		
	Total Public Shareholding (B)=[B](1)+[B](2)+[B](3)+[B](4)	4343	4206005			4206005	46.81	4206005		4206005	46.81	500000	500000	49.61				3850805	0	0	0		
	Details of the shareholders acting as persons in Concert for Public																						
	Details of Shares which remain unclaimed for Public																						
C. Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder																							
(1)	Custodian/DR Holder - Name of DR Holders (If Available)																						
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021																						
	Total NonPromoter- Non Public Shareholding																						
	Total (A+B+C2)	4345	8985936			8985936	100.00	8985936.00		8985936	100.00	500000	500000	100.00				8630736	0	0	0		
	Total (A+B+C)	4345	8985936			8985936	100.00	8985936.00		8985936	100.00	500000	500000	100.00				8630736	0	0	0		



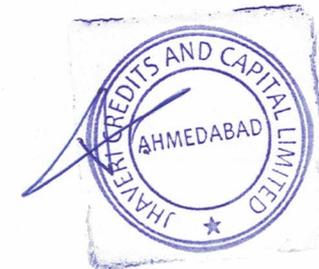
Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculate as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. Of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(XI)(a) As a % of (A-B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Shareholder type
								No of Voting (XIV) Rights		Total as a % of Total Voting rights					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)			
								Class eg:X	Class eg:y												
A1(a)	Individuals/Hindu undivided Family																				
1	VISHNUBHAI VITTHALBHAI PATEL	AAUPP1600P	4775909			4775909	53.15	4775909		4775909	53.15		50.35					4775909		Promoter	
2	KAMLABEN VITTHALBHAI PATEL	AKWPP0163F	4022			4022	0.04	4022		4022	0.04		0.04					4022		Promoter Group	
3	PRAVEG LIMITED	AADCS5070N	0			0	0.00	0		0	0.00		0.00					0		Promoter Group	
	Total		4779931			4779931	53.19	4779931		4779931	53.19		50.39					4779931			



Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Sub-categorization of shares		
								No of Voting (XIV) Rights							Total as a % of Total Voting rights	Shareholding (No. of shares) under					
								Class eg: X	Class eg:y	Total						Sub-category (I)			Sub-category (II)	Sub-category (III)	
B2(d) Foreign Portfolio Investors Category I																					
Disclosure of shareholder holding more than 1% of total number of shares																					
1	INDIA EMERGING GIANTS FUND LIMITED	AAFCI9293P	219763			219763	2.45	219763		219763	2.45		0	0	2.32		219763		0	0	0
2	VIKASA INDIA EIF I FUND	AAECV7994B	175438			175438	1.95	175438		175438	1.95		0	0	1.85		175438				
	Total		395201			395201	4.40	395201		395201	4.40		0	0	4.17		395201		0	0	0

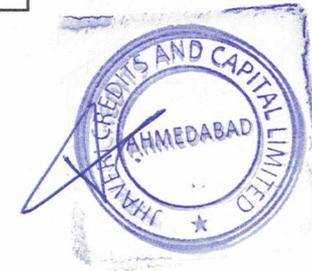


Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Sub-categorization of shares		
								No of Voting Rights (XIV)							Total as a % of Total Voting rights	Shareholding (No. of shares) under					
								Class eg: X	Class eg: Y	Total						Sub-category (i)			Sub-category (ii)	Sub-category (iii)	
B4(i) Non-Resident Indians (NRIs)																					
Disclosure of shareholder holding more than 1% of total number of shares																					
1	REKHA RAJESH PATE	AUOPP2G38M	500000			500000	5.56	500000	500000	5.56		0	0	5.27		500000		0	0	0	
2	BHUPESH VADILAL S	AVDPS4602G	100000			100000	1.11	100000	100000	1.11		0	0	1.05		100000					
Total			600000			600000	6.68	600000	600000	6.68		0	0	6.33		600000		0	0	0	



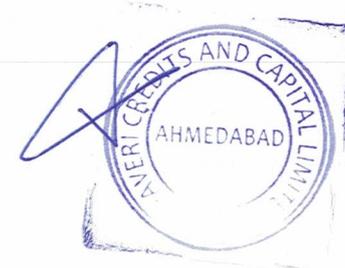
Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	No. Of Party paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Sub-categorization of shares		
								No of Voting (XIV) Rights							Total as a % of Total Voting rights	Shareholding (No. of shares) under					
								Class eg: X	Class eg: y	Total						Sub-category (i)			Sub-category (ii)	Sub-category (iii)	
B4(h) Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.																					
Disclosure of shareholder holding more than 1% of total number of shares																					
1	URVI HEMAL SHAH	BNUPS8839M	180000			180000	2.00	180000		180000	2.00		0	0	1.90		180000		0	0	0
2	CHANDRESH VADILAL SHAH	AIOPS9642J	150000			150000	1.67	150000		150000	1.67		0	0	1.58		150000				
Total			330000			330000	3.67	330000		330000	3.67		0	0	3.48		330000		0	0	0

Table VI - Statement showing foreign ownership limits		
Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100.00	11.40
As on the end of previous 1st quarter	100.00	11.40
As on the end of previous 2nd quarter	100.00	11.25
As on the end of previous 3rd quarter	100.00	10.45
As on the end of previous 4th quarter	100.00	10.45
<p>Notes :-</p> <p>1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities</p> <p>2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.</p>		



POST-SHAREHOLDING AS ON 31/03/2025

General information about company	
Scrip code	531550
NSE Symbol	NOTLISTED
MSEI Symbol	NOTLISTED
ISIN	INE865D01012
Name of the company	Jhaveri Credits and Capital Limited
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-03-2025
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No



Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	Yes	Yes	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	No			

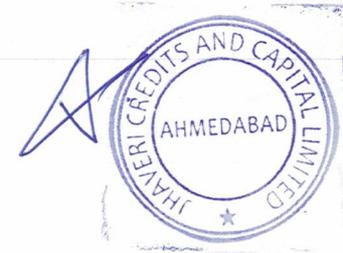
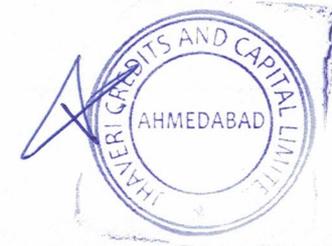


Table I - Summary Statement holding of specified securities

Note : Data will be automatically populated from shareholding pattern sheet - Data Entry Restricted in this sheet

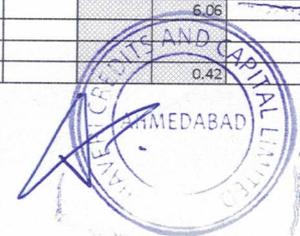
Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculate as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares			
								No of Voting (XIV) Rights							Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)	Shareholding (No. of shares) under		
								Class eg: X	Class eg:y	Total											Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	16	6585034			6585034	62.11	6585034		6585034	62.11		63.82					6585034					
(B)	Public	4361	4016990			4016990	37.89	4016990					36.18					3661790	0	0	0		
(C)	Non Promoter-Non Public																						
(C1)	Shares underlying DRs																						
(C2)	Shares held by Employee Trusts																						
	Total	4377	10602024			10602024	100	10602024		10602024	100.00		100					10246824	0	0	0		



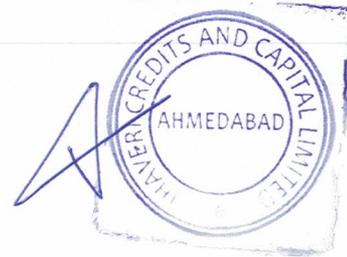
Sr.	Category & Name of the Shareholders (i)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+[X] As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares			
								No of Voting (XIV) Rights						Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)	Shareholding (No. of shares) under		
								Class eg: X	Class eg: y	Total										Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																						
(1) Indian																						
(a)	Individuals/Hindu undivided Family	11	5383447			5383447	50.78	5383447.00	5383447	50.78	0	0	48.49					5383447				
(b)	Central Government/ State Government(s)																					
(c)	Financial Institutions/ Banks																					
(d)	Any Other (specify)	1	803600			803600	7.58	803600.00	803600	7.58	500000	500000	11.74					803600				
	Sub-Total (A)(1)	12	6187047			6187047	58.36	6187047.00	6187047	58.36	500000	500000	60.23					6187047				
(2) Foreign																						
(a)	Individuals (Non Resident Individuals/ Foreign Individuals)	2	321553			321553	3.03	321553.00	321553	3.03	0	0	2.90					321553				
(b)	Government																					
(c)	Institutions																					
(d)	Foreign Portfolio Investor																					
(e)	Any Other (specify)	2	76434			76434	0.72	76434.00	76434	0.72	0	0	0.69					76434				
	Sub-Total (A)(2)	4	397987			397987	3.75	397987.00	397987	3.75	0	0	3.58					397987				
	Total Shareholding of Promoter and Promoter Group	16	6585034			6585034	62.11	6585034.00	6585034	62.11	500000	500000	63.82					6585034				
Details of Shares which remain unclaimed for Promoter & Promoter Group																						
B Table III - Statement showing shareholding pattern of the Public shareholder																						
Note : Kindly show details of shareholders having more than one percentage of total no of shares. Please refer software manual.																						
(1) Institutions (Domestic)																						
(a)	Mutual Funds																					
(b)	Venture Capital Funds																					
(c)	Alternate Investment Funds																					
(d)	Banks																					
(e)	Insurance Companies																					
(f)	Provident Funds/ Pension Funds																					
(g)	Asset reconstruction companies																					
(h)	Sovereign Wealth Funds																					
(i)	NBFCs registered with RBI																					
(j)	Other Financial Institutions																					
(k)	Any Other (specify)																					
	Sub-Total (B)(1)																					
(2) Institutions (Foreign)																						
(a)	Foreign Direct Investment																					



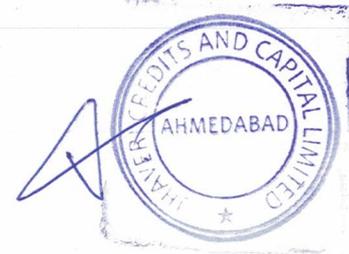
Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying convertible securities (X)	No. Of Shares Underlying convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares			
								No of Voting (XIV) Rights							Total as a % of Total Voting rights	No. (a)			As a % of total Shares held (b)	Shareholding (No. of shares) under		
								Class eg: X	Class eg: y	Total										Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(b)	Foreign Venture Capital Investors																					
(c)	Sovereign Wealth Funds																					
(d)	Foreign Portfolio Investors Category I	2	395201			395201	3.73	395201		395201	3.73		3.56				395201	0	0	0		
(e)	Foreign Portfolio Investors Category II																					
(f)	Overseas Depositories (holding DRs) (balancing figure)																					
(g)	Any Other (specify)																					
	Sub-Total (B)(2)	2	395201			395201	3.73	395201		395201	3.73		3.56				395201	0	0	0		
(3)	Central Government / State Government(s)																					
(a)	Central Government / President of India																					
(b)	State Government / Governor																					
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter																					
	Sub-Total (B)(3)																					
(4)	Non-Institutions																					
(a)	Associate companies / Subsidiaries																					
(b)	Directors and their relatives (excluding independent directors and nominee directors)																					
(c)	Key Managerial Personnel	1	5032			5032	0.05	5032		5032	0.05		0.05				5032	0	0	0		
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)																					
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'																					
(f)	Investor Education and Protection Fund (IEPF)																					
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	4236	1930438			1930438	18.21	1930438		1930438	18.21		17.39				1578238	0	0	0		
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	19	849471			849471	8.01	849471		849471	8.01		7.65				849471	0	0	0		
(i)	Non Resident Indians (NRIs)	18	673036			673036	6.35	673036		673036	6.35		6.06				670036	0	0	0		
(j)	Foreign Nationals																					
(k)	Foreign Companies																					
(l)	Bodies Corporate	8	46305			46305	0.44	46305		46305	0.44		0.42				46305	0	0	0		



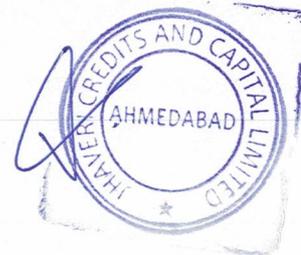
Sr.	Category & Name of the Shareholders (i)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying convertible securities (X)	No. Of Shares Underlying convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares			
								No of Voting (XIV) Rights							Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)	Shareholding (No. of shares) under		
								Class eg: X	Class eg: y	Total											Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(m)	Any Other (specify)	77	117507			117507	1.11	117507					1.06					117507	0	0	0		
	Sub-Total (B)(4)	4359	3621789			3621789	34.16	3621789.00					32.62					3266589	0	0	0		
	Total Public Shareholding [B]=[B](1)+[B](2)+[B](3)+[B](4)	4361	4016990			4016990	37.89	4016990					36.18					3661790	0	0	0		
	Details of the shareholders acting as persons in Concert for Public																						
	Details of Shares which remain unclaimed for Public																						
C Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder																							
(1)	Custodian/DR Holder - Name of DR Holders (if Available)																						
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021																						
	Total NonPromoter- Non Public Shareholding																						
	Total (A+B+C2)	4372	1060204			1060204	100.00	1060204					100.00	500000	500000	100.00				10246824	0	0	0
	Total (A+B+C)	4372	1060204			1060204	100.00	1060204					100.00	500000	500000	100.00				10246824	0	0	0



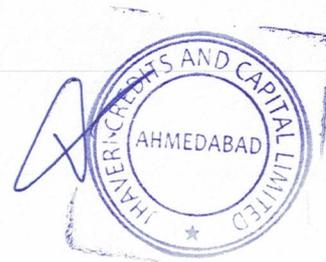
Searial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X)(a) As a % of (A-B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Shareholder type
								No of Voting (XIV) Rights		Total as a % of Total Voting rights					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)			
								Class eg: X	Class eg: Y												
A1(a)	Individuals/Hindu undivided Family																				
1	VISHNUBHAI VITTHALBHAI PATEL	AAUPP1600P	5105533			5105533	48.18	5105533	5105533	48.18		0	0	45.99					5105533		Promoter
2	KAMLABEN VITTHALBHAI PATEL	AKWPP0163F	4022			4022	0.04	4022	4022	0.04		0	0	0.04					4022		Promoter Group
3	PRAVEG LIMITED	AADC55070N	0			0	0.00	0	0	0.00		0	0	0.00					0		Promoter Group
4	BIJAL KIRAN PARIKH	AGNPP7144H	29996			29996	0.28	29996	29996	0.28		0	0	0.27					29996		Promoter Group
5	ARJUNKUMAR JAGDISHBHAI PATEL	DWIPP3426E	20240			20240	0.19	20240	20240	0.19		0	0	0.18					20240		Promoter Group
6	JAGDISHKUMAR VITTHALBHAI PATEL	AHGPP4448L	25300			25300	0.24	25300	25300	0.24		0	0	0.23					25300		Promoter Group
7	PATEL VARSHA JAGDISH	AKWPP0164C	17710			17710	0.17	17710	17710	0.17		0	0	0.16					17710		Promoter Group
8	KRUT VINODBHAI PATEL	BPZPP5142M	42166			42166	0.40	42166	42166	0.40		0	0	0.38					42166		Promoter Group
9	VINODBHAI ISHWARBHAI PATEL	AHSPP7974K	42166			42166	0.40	42166	42166	0.40		0	0	0.38					42166		Promoter Group
10	BHUMIT PATEL	ATOPP2415R	42166			42166	0.40	42166	42166	0.40		0	0	0.38					42166		Promoter Group
11	PATEL ASHABEN VISHNUKUMAR	AHLPP1953D	0			0	0.00	0	0	0.00		0	0	0.00					0		Promoter Group
12	BHAVIKBHAI H PATEL	AEYPP6759D	12861			12861	0.12	12861	12861	0.12		0	0	0.12					12861		Promoter Group
13	PATEL PARESHBHAI KANTILAL	ACHPP0736B	41287			41287	0.39	41287	41287	0.39		0	0	0.37					41287		Promoter Group
	Total		5383447			5383447	50.78	5383447	5383447	50.78		0	0	48.49					5383447		



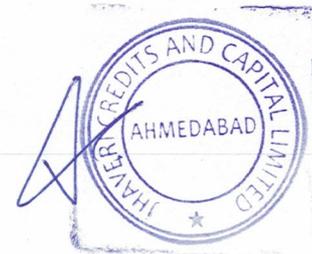
Serial No.	Category	Name of the Shareholders (I)	PAN (II)	No. of the Shareholders (I)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying convertible securities and No. Of Warrants (X) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Shareholder type	
										No of Voting (XIV) Rights							Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)				As a % of total Shares held (b)
										Class eg: X	Class eg: y	Total												
A1(d) Any Others (Specify)																								
1	Bodies Corporate	Ridhi Landmark LLP	ABEFR9521N	1	803600			803600	7.58	803600		803600	7.58		500000	500000	11.74					803600	Promoter Group	
		Total		1	803600			803600	7.58	803600		803600	7.58		500000	500000	11.74					803600		



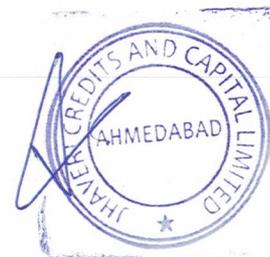
Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Shareholder type
								No of Voting (XIV) Rights		Total as a % of Total Voting rights					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)			
								Class eg: X	Class eg: y												
A1(d) Individuals (Non Resident Individuals/ Foreign Individuals)																					
1	Rajesh Khandubhai Patel	AUNPP2770K	268765			268765	2.54	268765		268765	2.54		0	0	2.42				268765		Promoter Group
2	Jayeshbhai Ishwarlal Patel	AQGPP1731P	52788			52788	0.50	52788		52788	0.50		0	0	0.48				52788		Promoter Group
Total			321553			321553	3.03	321553		321553	3.03		0	0	2.90				321553		



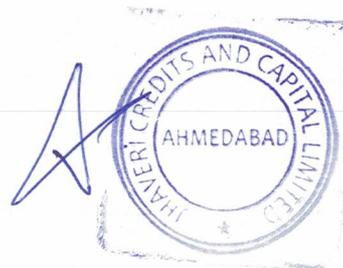
Serial No.	Category	Name of the Shareholders (I)	PAN (II)	No. of the Shareholders (I)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying & Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Shareholder type
									No of Voting (XIV) Rights			Total as a % of Total Voting rights					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)			
									Class eg: X	Class eg: y	Total												
A2(d) Any Others (Specify)																							
1	Bodies Corporate	Blue Kite Investments PTY LTD	ZZZZ29999Z	1	41030			41030	0.39	41030		0.39		0	0	0.37							
	Bodies Corporate	Dhyan Holding PTY LTD	ZZZZ29999Z	1	35404			35404	0.33	35404		0.33		0	0	0.32					41030	Being a foreign company, the PAN is not available.	Promoter Group
		Total		2	76434			76434	0.72	76434		0.72		0	0	0.69		0.00	0.00	76434			



Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XII) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Sub-categorization of shares		
								No of Voting Rights (XIV)							Total as a % of Total Voting rights	Shareholding (No. of shares) under					
								Class eg: X	Class eg: y	Total						Sub-category (I)			Sub-category (II)	Sub-category (III)	
B2(d) Foreign Portfolio Investors Category I																					
Disclosure of shareholder holding more than 1% of total number of shares																					
1	INDIA EMERGING GIANTS FUND LIMITED	AAFCI9293P	219763			219763	2.07	219763		219763	2.07		0	0	1.98		219763		0	0	0
2	VIKASA INDIA EIF I FUND	AAECV7994B	175438			175438	1.65	175438		175438	1.65		0	0	1.58		175438				
	Total		395201			395201	3.73	395201		395201	3.73		0	0	3.56		395201		0	0	0



Searial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Sub-categorization of shares				
								No of Voting (XIV) Rights							Total as a % of Total Voting rights	Shareholding (No. of shares) under							
								Class eg: X	Class eg: Y	Total						Sub-category (i)			Sub-category (ii)	Sub-category (iii)			
B4(j) Non-Resident Indians (NRIs)																							
Disclosure of shareholder holding more than 1% of total number of shares																							
1	REKHA RAJESH PATEL	AUOPP2638M	500000			500000	4.72	500000		500000	4.72		0	0	4.50			500000		0	0	0	
2	BHUPESH VADILAL SHAH	AVDPS4602G	100000			100000	0.94	100000		100000	0.94		0	0	0.90			100000					
Total			600000			600000	5.66	600000		600000	5.66		0	0	5.40			600000		0	0	0	



Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Sub-categorization of shares		
								No of Voting (XIV) Rights		Total as a % of Total Voting rights					Shareholding (No. of shares) under						
								Class eg: X	Class eg: y						Total	Sub-category (i)			Sub-category (ii)	Sub-category (iii)	
B4(h) Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.																					
Disclosure of shareholder holding more than 1% of total number of shares																					
1	URVI HEMAL SHAH	BNUPS8839M	180000			180000	1.70	180000		180000	1.70		0	0	1.62		180000		0	0	0
2	CHANDRESH VADILA	AIOPS964ZJ	150000			150000	1.41	150000		150000	1.41		0	0	1.35		150000				
Total			330000			330000	3.11	330000		330000	3.11		0	0	2.97		330000		0	0	0

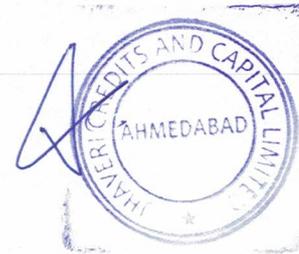
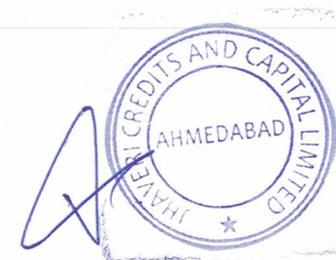
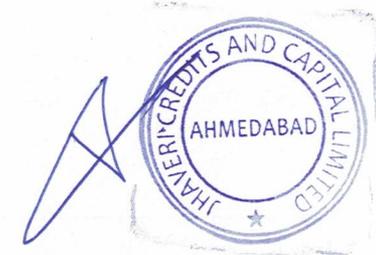


Table VI - Statement showing foreign ownership limits		
Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100.00	13.20
As on the end of previous 1st quarter	100.00	11.40
As on the end of previous 2nd quarter	100.00	11.25
As on the end of previous 3rd quarter	100.00	10.45
As on the end of previous 4th quarter	100.00	10.45
<p>Notes :-</p> <p>1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities</p> <p>2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.</p>		



PRE-SHAREHOLDING AS ON 20/06/2025 (As per latest Benpos)

General information about company	
Scrip code	531550
NSE Symbol	NOTLISTED
MSEI Symbol	NOTLISTED
ISIN	INE865D01012
Name of the company	Jhaveri Credits and Capital Limited
Whether company is SME	Yes
Class of Security	Equity Shares
Type of report	Capital Restructuring
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	20-06-2025
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (c)
Whether the listed entity is Public Sector Undertaking (PSU)?	No



Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	Yes	No	Yes	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	No			



Table I - Summary Statement holding of specified securities

Note : Data will be automatically populated from shareholding pattern sheet - Data Entry Restricted in this sheet

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares			
								No of Voting (XIV) Rights							Total as a % of (A+B+C)	No.	As a % of total Shares held (b)	No.		As a % of total Shares held (b)	Shareholding (No. of shares) under		
								Class eg: X	Class eg: y	Total											Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	2	4779931			4779931	53.19	4779931				50.39						4779931					
(B)	Public	4265	4206005			4206005	46.81	4206005		500000	500000	49.61						4206005	0	0	0		
(C)	Non Promoter-Non Public																						
(C1)	Shares underlying DRs																						
(C2)	Shares held by Employee Trusts																						
	Total	4267	8985936			8985936	100	8985936		500000	500000	100						8985936	0	0	0		

Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
								No of Voting (XIV) Rights							Total as a % of Total Voting rights	Shareholding (No. of shares) under						
								Class eg: X	Class eg: y	Total						Sub-category (i)	Sub-category (ii)	Sub-category (iii)				
																				No. (a)	As a % of total Shares held (b)	No. (a)

A Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

(1) Indian

(a) Individuals/Hindu undivided Family	2	4779931			4779931	53.19	4779931		4779931	53.19								4779931
(b) Central Government/ State Government(s)													50.39					
(c) Financial Institutions/ Banks																		
(d) Any Other (specify)	0	0			0	0.00			0	0.00								0
Sub-Total (A)(1)	2	4779931			4779931	53.19	4779931		4779931	53.19			50.39					4779931

(2) Foreign

(a) Individuals (NonResident Individuals/ Foreign Individuals)																		
(b) Government																		
(c) Institutions																		
(d) Foreign Portfolio Investor																		
(e) Any Other (specify)																		
Sub-Total (A)(2)																		
Total Shareholding of Promoter and Promoter Group	2	4779931			4779931	53.19	4779931		4779931	53.19			50.39					4779931

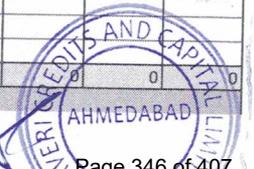
Details of Shares which remain unclaimed for Promoter & Promoter Group

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B Table III - Statement showing shareholding pattern of the Public shareholder

Note : Kindly show details of shareholders having more than one percentage of total no of shares. Please refer software manual.

(1) Institutions (Domestic)																			
(a) Mutual Funds																			
(b) Venture Capital Funds																			
(c) Alternate Investment Funds																			
(d) Banks																			
(e) Insurance Companies																			
(f) Provident Funds/ Pension Funds																			
(g) Asset reconstruction companies																			
(h) Sovereign Wealth Funds																			
(i) NBFCs registered with RBI																			
(j) Other Financial Institutions																			
(k) Any Other (specify)																			
Sub-Total (B)(1)																			
(2) Institutions (Foreign)																			



Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(Xi)(a) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Shareholder type
								No of Voting (XIV) Rights			Total as a % of Total Voting rights					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)			
								Class eg:X	Class eg:y	Total												
A1(a)	Individuals/Hindu undivided Family																					
1	VISHNUBHAI VITTHALBHAI PATEL	AAUPP1600P	4775909			4775909	53.15	4775909.00		4775909.00	53.15			50.35					4775909		Promoter	
2	KAMLABEN VITTHALBHAI PATEL	AKWPP0163F	4022			4022	0.04	4022.00		4022.00	0.04			0.04					4022		Promoter Group	
3	PRAVEG LIMITED	AADCS5070N	0			0	0.00	0		0	0.00			0.00					0		Promoter Group	
	Total		4779931			4779931	53.19	4779931		4779931	53.19			50.39					4779931			



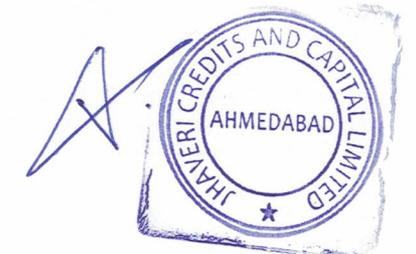
Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Sub-categorization of shares		
								No of Voting (XIV) Rights							Total as a % of Total Voting rights	Shareholding (No. of shares) under					
								Class eg: X	Class eg: y	Total						Sub-category (i)			Sub-category (ii)	Sub-category (iii)	
B2(d) Foreign Portfolio Investors Category I																					
Disclosure of shareholder holding more than 1% of total number of shares																					
1	INDIA EMERGING GIANTS FUND LIMITED	AAFCI9293P	219763			219763	2.45	219763		219763	2.45		0	0	2.32		219763		0	0	0
2	VIKASA INDIA EIF I FUND	AAECV7994B	175438			175438	1.95	175438		175438	1.95		0	0	1.85		175438		0	0	0
	Total		395201			395201	4.40	395201		395201	4.40		0	0	4.17		395201		0	0	0



Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Sub-categorization of shares				
								No of Voting (XIV) Rights		Total as a % of Total Voting rights					Shareholding (No. of shares) under								
								Class eg: X	Class eg:y						Total	Sub-category (i)			Sub-category (ii)	Sub-category (iii)			
B4(i) Non-Resident Indians (NRIs)																							
Disclosure of shareholder holding more than 1% of total number of shares																							
1	REKHA RAJESH PATE	AUOPP2638M	500000			500000	5.56	500000		500000	5.56		0	0	5.27			500000		0	0	0	
2	BHUPESH VADILAL S	AVDPS4602G	100000			100000	1.11	100000		100000	1.11		0	0	1.05			100000					
	Total		600000			600000	6.68	600000		600000	6.68		0	0	6.33			600000		0	0	0	



Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Sub-categorization of shares		
								No of Voting (XIV) Rights		Total as a % of Total Voting rights					Shareholding (No. of shares) under						
								Class eg: X	Class eg: y						Total	Sub-category (i)			Sub-category (ii)	Sub-category (iii)	
B4(h) Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.																					
Disclosure of shareholder holding more than 1% of total number of shares																					
1	URVI HEMAL SHAH	BNUPS8839M	180000			180000	2.00	180000	180000	2.00		0	0	1.90		180000		0	0	0	
2	CHANDRESH VADILAL SHAH	AIOPS9642J	150000			150000	1.67	150000	150000	1.67		0	0	1.58		150000					
Total			330000			330000	3.67	330000	330000	3.67		0	0	3.48		330000		0	0	0	



Serial No.	Category	Category / More than 1 percentage	Name of the Shareholders (I)	PAN (II)	No. of the Shareholders (I)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (X) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Sub-categorization of shares			
											No of Voting (XIV) Rights							Total as a % of Total Voting rights	Shareholding (No. of shares) under			Sub-category (i)	Sub-category (ii)	Sub-category (iii)	
											Class eg: X	Class eg: Y	Total						No. (a)						As a % of total Shares held (b)
B4(m) Any Other (specify)																									
1	HUF	Category																							
2	LLP	Category			75	90202			90202	1.00	90202		90202	1.00											
3	LLP	More than 1 percentage of shareholding	Ridhi Landmark LLP	ABEFR9521N	2	500001			500001	5.56	500001		500001	5.56					90202			0	0	0	
4	Clearing Members	Category			1	500000			500000	5.56	500000		500000	5.56	500000	500000	10.54		500001			0	0	0	
Total					3	502			502	0.01	502		502	0.01			0.01		502			0	0	0	
					80	590705			590705	6.57	590705		590705	6.57			6.23		590705			0	0	0	

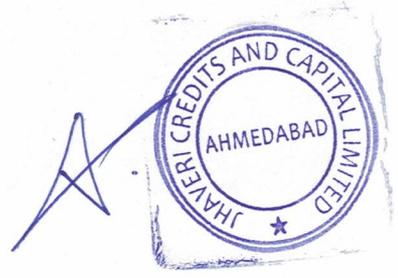


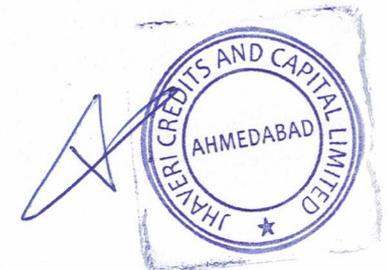
Table VI - Statement showing foreign ownership limits

Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100.00	11.86
As on the end of previous 1st quarter	100.00	11.40
As on the end of previous 2nd quarter	100.00	11.40
As on the end of previous 3rd quarter	100.00	11.25
As on the end of previous 4th quarter	100.00	10.45

Notes :-

1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities

2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.



PRE-SHAREHOLDING AS ON DATE OF NOTICE DISPATCH

General information about company	
Scrip code	
NSE Symbol	NOTLISTED
MSEI Symbol	NOTLISTED
ISIN	
Name of the company	U R Energy (India) Private Limited
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Capital Restructuring
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (c)
Whether the listed entity is Public Sector Undertaking (PSU)?	No



Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	No			



Table I - Summary Statement holding of specified securities

Note : Data will be automatically populated from shareholding pattern sheet - Data Entry Restricted in this sheet

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
								No of Voting (XIV) Rights		Total as a % of (A+B+C)					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class eg: X	Class egypt											Total	Sub-category (i)	Sub-category (ii)
(A)	Promoter & Promoter Group	9	1604266			1604266	50.23	1604266	1604266	50.23			50.23					0				
(B)	Public	25	1589583			1589583	49.77	1589583	1589583	49.77	0	0	0	49.77	0	0.00			0	0	0	0
(C)	Non Promoter-Non Public																					
(C1)	Shares underlying DRs																					
(C2)	Shares held by Employee Trusts																					
	Total	34	3193849			3193849	100	3193849	3193849	100.00	0	0	0	100.00	0	0.00			0	0	0	0



Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares			
								No of Voting (XIV) Rights						Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)	Shareholding (No. of shares) under		
								Class eg: X	Class eg: Y	Total										Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																						
(1) Indian																						
(a)	Individuals/Hindu undivided Family	5	817725			817725	25.60	817725														
(b)	Central Government/ State Government(s)																					
(c)	Financial Institutions/ Banks																					
(d)	Any Other (specify)																					
	Sub-Total (A)[1]	5	817725			817725	25.60	817725												0		
(2) Foreign																						
(a)	Individuals (NonResident Individuals/ Foreign Individuals)	2	635483			635483	19.90															
(b)	Government																					
(c)	Institutions																					
(d)	Foreign Portfolio Investor																					
(e)	Any Other (specify)	2	151058			151058	4.73															
	Sub-Total (A)[2]	4	786541			786541	24.63	786541												0		
	Total Shareholding of Promoter and Promoter Group	9	1604266			1604266	50.23	1604266												0		
Details of Shares which remain unclaimed for Promoter & Promoter Group																						
B Table III - Statement showing shareholding pattern of the Public shareholder																						
Note : Kindly show details of shareholders having more than one percentage of total no of shares. Please refer software manual.																						
(1) Institutions (Domestic)																						
(a)	Mutual Funds																			0		
(b)	Venture Capital Funds																			0		
(c)	Alternate Investment Funds																			0		
(d)	Banks																			0		
(e)	Insurance Companies																			0		
(f)	Provident Funds/ Pension Funds																			0		
(g)	Asset reconstruction companies																			0		
(h)	Sovereign Wealth Funds																			0		
(i)	NBFCs registered with RBI																			0		
(j)	Other Financial Institutions																			0		
(k)	Any Other (specify)																			0		
	Sub-Total (B)[1]																			0		
(2) Institutions (Foreign)																						
(a)	Foreign Direct Investment																			0		



Sr.	Category & Name of the Shareholders (i)	Nos. Of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. Of Partly paid-up equity shares held (v)	No. Of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (viii) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (ix)			No. Of Shares Underlying Outstanding Warrants (xi)	No. Of Shares Underlying convertible securities and No. Of Warrants (xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xi) = (vii)+(x) As a % of (A+B+C2)	Number of Locked in shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)	Sub-categorization of shares			
								No of Voting (xiv) Rights						Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)	Shareholding (No. of shares) under:		
								Class eg: x	Class eg: y	Total										Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(b)	Foreign Venture Capital Investors																					
(c)	Sovereign Wealth Funds																					
(d)	Foreign Portfolio Investors Category I																			0	0	0
(e)	Foreign Portfolio Investors Category II																			0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)																					
(g)	Any Other (specify)																					
	Sub-Total (B)[2]																			0	0	0
(3)	Central Government / State Government(s)																					
(a)	Central Government / President of India																					
(b)	State Government / Governor																					
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter																					
	Sub-Total (B)[3]																					
(4)	Non-institutions																					
(a)	Associate companies / Subsidiaries																					
(b)	Directors and their relatives (excluding independent directors and nominee directors)																					
(c)	Key Managerial Personnel																					
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)																					
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'																					
(f)	Investor Education and Protection Fund (IEPF)																					
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	4	50000			50000	1.57	50000	50000	1.57	0	0	0	1.57	0	0.00				0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	18	889583			889583	27.85	889583	889583	27.85	0	0	0	27.85	0	0.00				0	0	0
(i)	Non Resident Indians (NRIs)																			0	0	0
(j)	Foreign Nationals																					
(k)	Foreign Companies																					
(l)	Bodies Corporate																			0	0	0

B.K. Energy Pvt. Ltd.

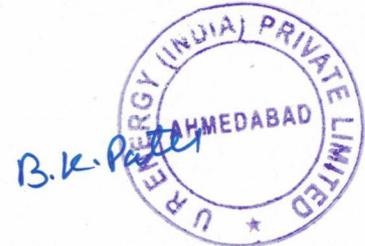
Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares			
								No of Voting (XIV) Rights						Total as a % of Outstanding and convertible securities (X)	Shareholding (No. of shares) under			Sub-category (I)	Sub-category (II)	Sub-category (III)	
								Class eg: X	Class eg: Y	Total					(a)						As a % of total Shares held (b)
(m)	Any Other (specify)	3	650000			650000	20.35	650000	650000	20.35	0	0	0	20.35	0	0.00		0	0	0	0
	Sub-Total (B)(4)	25	1589583			1589583	49.77	1589583	1589583	49.77	0	0	0	49.77	0.00	0.00		0	0	0	0
	Total Public Shareholding (B)=[B](1)+[B](2)+[B](3)+[B](4)	25	1589583			1589583	49.77	1589583	1589583	49.77	0	0	0	49.77	0	0.00		0	0	0	0
	Details of the shareholders acting as persons in Concert for Public																				
	Details of Shares which remain unclaimed for Public																				
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder																				
(1)	Custodian/DR Holder - Name of DR Holders (if Available)																				
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021																				
	Total NonPromoter- Non Public Shareholding																				
	Total (A+B+C2)	34	3193849			3193849	100.00	3193849	3193849	100.00	0	0	0	100.00	0	0.00		0	0	0	0
	Total (A+B+C)	34	3193849			3193849	100.00	3193849	3193849	100.00	0	0	0	100.00	0	0.00		0	0	0	0



Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)- (a) As a % of (A+B+C2)	Number of Locked In shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Shareholder type	
								No of Voting (XIV) Rights							Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)				As a % of total Shares held (b)
								Class eg:X	Class eg:y	Total												
A1(a)	Individuals/Hindu undivided Family																					
1	Vishnubhai Vitthalbhai Patel	AAUPP1600P	651431			651431	20.40	651431	651431	20.40			20.40					0		Promoter		
2	Patel Ashaben Vishnukumar	AHLPP1953D	1	1		1	0.00	1	1	0.00			0.00					0		Promoter		
3	Bijal Kiran Parikh	AGNPP7144H	59281			59281	1.86	59281	59281	1.86			1.86					0		Promoter		
4	Patel Pareshbhai Kantilal	ACHPP0736B	81595			81595	2.55	81595	81595	2.55			2.55					0		Promoter		
5	Bhavikbhai Patel	AEYPP6759D	25417			25417	0.80	25417	25417	0.80			0.80					0		Promoter		
	Total		817725			817725	25.60	817725	817725	25.60			25.60					0				



Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Shareholder type
								No of Voting (XIV) Rights		Total as a % of Total Voting rights					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)			
								Class eg: X	Class eg: y												
A1(d) Individuals (NonResident Individuals/ Foreign Individuals)																					
1	Rajesh Khandubhai Patel	AUNPP2770K	531157			531157	16.63	531157		531157	16.63		16.63					0		Promoter	
2	Jayeshbhai Ishwarlal Patel	AQGPP1731P	104326			104326	3.27	104326		104326	3.27		3.27					0		Promoter	
Total			635483			635483	19.90	635483		635483	19.90		19.90					0			



Serial No.	Category	Name of the Shareholders (I)	PAN (II)	No. of the Shareholders (I)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculate as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Shareholder type	
										No of Voting (XIV) Rights		Total as a % of Total Voting rights					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)				
										Class eg: X	Class egypt													Total
A1(d) Any Others (Specify)																								
1	Bodies Corporate	Blue Kite Investments PTY LTD	ZZZZ9999Z	1	81088			81088	2.54	81088	81088	2.54				2.54						0	Being a foreign company, the PAN is not available.	Promoter
2	Bodies Corporate	Dhyan Holding PTY LTD	ZZZZ9999Z	1	69970			69970	2.19	69970	69970	2.19				2.19						0		Promoter
Total				2	151058			151058	4.73	151058	151058	4.73				4.73	0.00	0.00	0					



Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. Of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Sub-categorization of share		
								No of Voting (XIV) Rights							Total as a % of Total Voting rights	Shareholding (No. of shares) under					
								Class eg: X	Class eg: Y	Total						Sub-category (i)			Sub-category (ii)	Sub-category (iii)	
B4(h) Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.																					
Disclosure of shareholder holding more than 1% of total number of shares																					
1	Parth Tulsibhai Patel	AXRPP3383K	57292			57292	1.79	57292		57292	1.79			1.79		0		0	0	0	
2	Patel Jatinkumar Tulsibhai	ANNPP3145M	57292			57292	1.79	57292		57292	1.79			1.79		0					
3	Arjankumar Jagdishbhai Patel	DWIPP3426E	40000			40000	1.25	40000		40000	1.25			1.25		0					
4	Jagdishkumar Vitthalbhai Patel	AHGPP4448L	50000			50000	1.57	50000		50000	1.57			1.57		0					
5	Patel Varsha Hagdish	AKWPP0164C	35000			35000	1.10	35000		35000	1.10			1.10		0					
6	Krut V Patel	BPZPP5142M	83333			83333	2.61	83333		83333	2.61			2.61		0					
7	Patel Vinodbhai I	AHSPP7974K	83333			83333	2.61	83333		83333	2.61			2.61		0					
8	Patel Bhumit Vinodkumar	ATOPP2415R	83333			83333	2.61	83333		83333	2.61			2.61		0					
9	Gaurav Zamsingh Pardhi	ASRPP9120F	80000			80000	2.50	80000		80000	2.50			2.50		0					
10	Shweta Gautam	ATYPG3291J	80000			80000	2.50	80000		80000	2.50			2.50		0					
11	Dhinal Ashvinbhai Shah	ALOPS1080K	50000			50000	1.57	50000		50000	1.57			1.57		0					
Total			699583			699583	21.90	699583		699583	21.90			21.90		0		0	0	0	

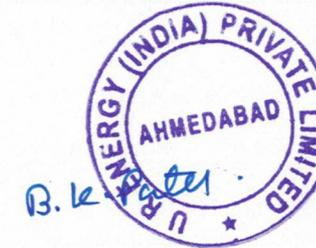
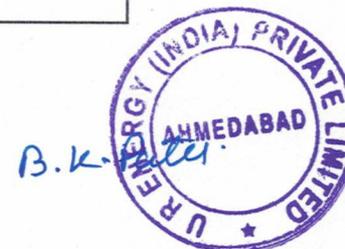


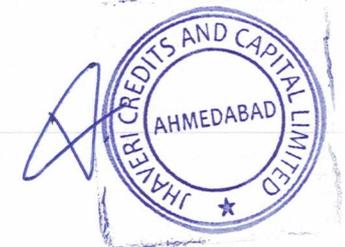
Table VI - Statement showing foreign ownership limits

Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100.00	24.63
As on the end of previous 1st quarter	100.00	24.63
As on the end of previous 2nd quarter	100.00	24.63
As on the end of previous 3rd quarter	100.00	24.63
As on the end of previous 4th quarter	100.00	24.63
<p>Notes :-</p> <p>1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities</p> <p>2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.</p>		



POST-SHAREHOLDING AS ON 20/06/2025 (As per latest Benpos)

General information about company	
Scrip code	531550
NSE Symbol	NOTLISTED
MSEI Symbol	NOTLISTED
ISIN	INE865D01012
Name of the company	Jhaveri Credits and Capital Limited
Whether company is SME	Yes
Class of Security	Equity Shares
Type of report	Capital Restructuring
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	20-06-2025
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	20-06-2025
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No



Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	Yes	Yes	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	No			

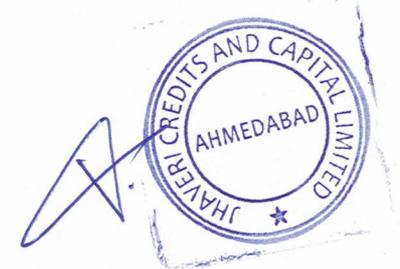


Table I - Summary Statement holding of specified securities

Note : Data will be automatically populated from shareholding pattern sheet - Data Entry Restricted in this sheet

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
								No of Voting (XIV) Rights		Total as a % of (A+B+C)					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg: y											Total	Sub-category (i)	Sub-category (ii)
(A)	Promoter & Promoter Group	16	6585034			6585034	62.11	6585034		6585034	62.11		500000	500000	63.82			6585034				
(B)	Public	4283	4016990			4016990	37.89	4016990		4016990	37.89				36.18			3661790	0	0	0	
(C)	Non Promoter-Non Public																					
(C1)	Shares underlying DRs																					
(C2)	Shares held by Employee Trusts																					
	Total	4299	10602024			10602024	100	10602024		10602024	100.00		500000	500000	100			10246824	0	0	0	



Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
								No of Voting (XIV) Rights						Total as a % of Total Voting rights	Shareholding (No. of shares) under						
								Class eg: X	Class eg: Y	Total					Sub-category (i)	Sub-category (ii)	Sub-category (iii)				
								No. (a)	As a % of total Shares held (b)	No. (a)									As a % of total Shares held (b)		

A Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

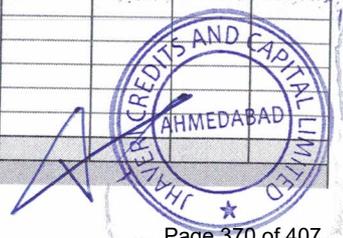
(1) Indian																			
(a)	Individuals/Hindu undivided Family	11	5383447			5383447	50.78	5383447.00		5383447	50.78		0	0	48.49				5383447
(b)	Central Government/ State Government(s)																		
(c)	Financial Institutions/ Banks																		
(d)	Any Other (specify)	1	803600			803600	7.58	803600.00		803600	7.58		500000	500000	11.74				803600
	Sub-Total (A)(1)	12	6187047			6187047	58.36	6187047.00		6187047	58.36		500000	500000	60.23				6187047
(2) Foreign																			
(a)	Individuals (NonResident Individuals/ Foreign Individuals)	2	321553			321553	3.03	321553.00		321553	3.03		0	0	2.90				321553
(b)	Government																		
(c)	Institutions																		
(d)	Foreign Portfolio Investor																		
(e)	Any Other (specify)	2	76434			76434	0.72	76434.00		76434	0.72		0	0	0.69				76434
	Sub-Total (A)(2)	4	397987			397987	3.75	397987.00		397987	3.75		0	0	3.58				397987
	Total Shareholding of Promoter and Promoter Group	16	6585034			6585034	62.11	6585034.00		6585034	62.11		500000	500000	63.82				6585034

Details of Shares which remain unclaimed for Promoter & Promoter Group

B Table III - Statement showing shareholding pattern of the Public shareholder

Note : Kindly show details of shareholders having more than one percentage of total no of shares. Please refer software manual.

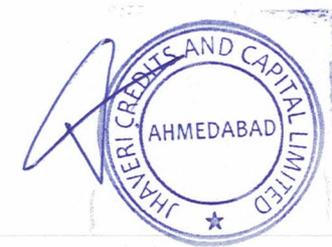
(1) Institutions (Domestic)																			
(a)	Mutual Funds																		
(b)	Venture Capital Funds																		
(c)	Alternate Investment Funds																		
(d)	Banks																		
(e)	Insurance Companies																		
(f)	Provident Funds/ Pension Funds																		
(g)	Asset reconstruction companies																		
(h)	Sovereign Wealth Funds																		
(i)	NBFCs registered with RBI																		
(j)	Other Financial Institutions																		
(k)	Any Other (specify)																		
	Sub-Total (B)(1)																		
(2) Institutions (Foreign)																			



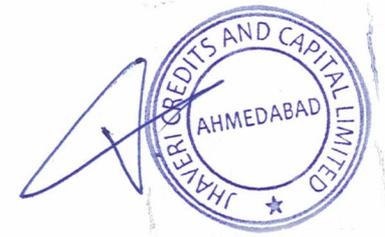
Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(Xi)(a) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Shareholder type
								No of Voting (XIV) Rights			Total as a % of Total Voting rights					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)			
								Class eg:X	Class eg:y	Total												
A1(a)	Individuals/Hindu undivided Family																					
1	VISHNUBHAI VITTHALBHAI PATEL	AAUPP1600P	5105533			5105533	45.99	5105533	5105533	45.99		0	0	45.99					5105533		Promoter	
2	KAMLABEN VITTHALBHAI PATEL	AKWPP0163F	4022			4022	0.04	4022	4022	0.04		0	0	0.04					4022		Promoter Group	
3	PRAVEG LIMITED	AADCS5070N	0			0	0.00	0	0	0.00		0	0	0.00					0		Promoter Group	
4	BIJAL KIRAN PARIKH	AGNPP7144H	29996			29996	0.27	29996	29996	0.27		0	0	0.27					29996		Promoter Group	
5	ARJUNKUMAR JAGDISHBHAI PATEL	DWIPP3426E	20240			20240	0.18	20240	20240	0.18		0	0	0.18					20240		Promoter Group	
6	JAGDISHKUMAR VITTHALBHAI PATEL	AHGPP4448L	25300			25300	0.23	25300	25300	0.23		0	0	0.23					25300		Promoter Group	
7	PATEL VARSHA JAGDISH	AKWPP0164C	17710			17710	0.16	17710	17710	0.16		0	0	0.16					17710		Promoter Group	
8	KRUT VINODBHAI PATEL	BPZPP5142M	42166			42166	0.38	42166	42166	0.38		0	0	0.38					42166		Promoter Group	
9	VINODBHAI ISHWARBHAI PATEL	AHSPP7974K	42166			42166	0.38	42166	42166	0.38		0	0	0.38					42166		Promoter Group	
10	BHUMIT PATEL	ATOPP2415R	42166			42166	0.38	42166	42166	0.38		0	0	0.38					42166		Promoter Group	
11	PATEL ASHABEN VISHNUKUMAR	AHLPP1953D	0			0	0.00	0	0	0.00		0	0	0.00					0		Promoter Group	
12	BHAVIKBHAI H PATEL	AEYPP6759D	12861			12861	0.12	12861	12861	0.12		0	0	0.12					12861		Promoter Group	
13	PATEL PARESHBHAI KANTILAL	ACHPP0736B	41287			41287	0.37	41287	41287	0.37		0	0	0.37					41287		Promoter Group	
	Total		5383447			5383447	48.49	5383447	5383447	48.49		0	0	48.49					5383447			



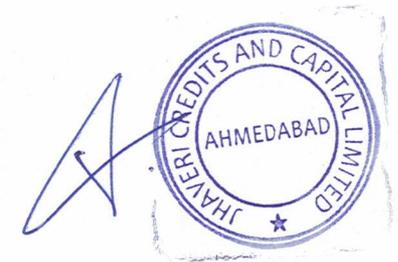
Serial No.	Category	Name of the Shareholders (i)	PAN (ii)	No. of the Shareholders (i)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculate as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Shareholder type	
										No of Voting (XIV) Rights		Total as a % of Total Voting rights					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)				
										Class eg: X	Class eg: y													Total
A1(d)	Any Others (Specify)																							
1	Bodies Corporate	Riddhi Landmark LLP	ABEFR9521N	1	803600			803600	7.58	803600		803600	7.58		500000	500000	11.74					803600		Promoter Group
2	Bodies Corporate	PRAVEG LIMITED	AADCS5070N	0	0			0	0.00	0		0	0.00		0	0	0.00					0		Promoter Group
		Total		1	803600			803600	7.58	803600		803600	7.58		500000	500000	11.74					803600		



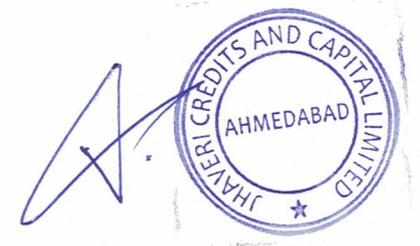
Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Shareholder type
								No of Voting (XIV) Rights		Total as a % of Total Voting rights					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)			
								Class eg: X	Class eg: y												
A1(d) Individuals (NonResident Individuals/ Foreign Individuals)																					
1	Rajesh Khandubhai Patel	AUNPP2770K	268765			268765	2.42	268765		268765	2.42		0	0	2.42					268765	Promoter Group
2	Jayeshbhai Ishwarlal Patel	AQGPP1731P	52788			52788	0.48	52788		52788	0.48		0	0	0.48					52788	Promoter Group
Total			321553			321553	2.90	321553		321553	2.90		0	0	2.90					321553	



Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Sub-categorization of shares		
								No of Voting (XIV) Rights							Total as a % of Total Voting rights	Shareholding (No. of shares) under					
								Class eg: X	Class eg: y	Total						Sub-category (i)			Sub-category (ii)	Sub-category (iii)	
B2(d) Foreign Portfolio Investors Category I																					
Disclosure of shareholder holding more than 1% of total number of shares																					
1	INDIA EMERGING GIANTS FUND LIMITED	AAFCI9293P	219763			219763	1.98	219763	219763	1.98		0	0	1.98		219763		0	0	0	
2	VIKASA INDIA EIF I FUND	AAECV7994B	175438			175438	1.58	175438	175438	1.58		0	0	1.58		175438					
	Total		395201			395201	3.56	395201	395201	3.56		0	0	3.56		395201		0	0	0	



Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Sub-categorization of shares			
								No of Voting (XIV) Rights		Total as a % of Total Voting rights					Shareholding (No. of shares) under							
								Class eg: X	Class eg: Y						Total	Sub-category (i)			Sub-category (ii)	Sub-category (iii)		
B4(i) Non-Resident Indians (NRIs)																						
Disclosure of shareholder holding more than 1% of total number of shares																						
1	REKHA RAJESH PATEL	AUOPP2638M	500000			500000	4.50	500000		500000	4.50		0	0	4.50			500000		0	0	0
2	BHUPESH VADILAL SHAH	AVDPS4602G	100000			100000	0.90	100000		100000	0.90		0	0	0.90			100000				
Total			600000			600000	5.40	600000		600000	5.40		0	0	5.40			600000		0	0	0



Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	Sub-categorization of shares				
								No of Voting (XIV) Rights		Total as a % of Total Voting rights					Shareholding (No. of shares) under								
								Class eg: X	Class eg: y						Total	Sub-category (i)			Sub-category (ii)	Sub-category (iii)			
B4(h) Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.																							
Disclosure of shareholder holding more than 1% of total number of shares																							
1	URVI HEMAL SHAH	BNUPS8839M	180000			180000	1.62	180000		180000	1.62		0	0	1.62			180000		0	0	0	
2	CHANDRESH VADILA	AIOPS9642J	150000			150000	1.35	150000		150000	1.35		0	0	1.35			150000					
	Total		330000			330000	2.97	330000		330000	2.97		0	0	2.97			330000		0	0	0	



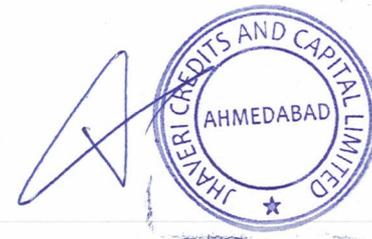
Table VI - Statement showing foreign ownership limits

Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100.00	11.86
As on the end of previous 1st quarter	100.00	11.40
As on the end of previous 2nd quarter	100.00	11.40
As on the end of previous 3rd quarter	100.00	11.25
As on the end of previous 4th quarter	100.00	10.45

Notes :-

1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities

2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.



DCS/AMAL/TS/R37/3616/2025-26

May 12, 2025

To,
 The Company Secretary,
 Jhaveri Credits and Capital Limited
 B-2, 907-912, Palladium, B/h. Divya Bhaskar Press,
 Prahladnagar, Nr. Vodafone House, Ahmedabad, Gujarat, 390015

Sub: Scheme of Amalgamation between U R Energy (India) Private Limited and Jhaveri Credits and Capital Limited

We refer to Scheme of Amalgamation between U R Energy (India) Private Limited ("UREIPL"/ "Transferor Company") and Jhaveri Credits and Capital Limited ("JCCL"/"Transferee Company") and their respective shareholders pursuant to Section 230 to 232 read with other applicable provisions of the filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated May 09, 2025, has inter alia given the following comment(s) on the said Scheme of Arrangement:

1. "The proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."
2. "The Entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
3. "The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."
4. "The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal."
5. "Entities shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023 and also ensure that all the liabilities of Transferor Companies are transferred to the Transferee Company."
6. "The entities is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable."
7. "The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
8. "The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying



resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision: -

- i. In the interest of ensuring transparency and informed decision making by public shareholders, transferee company to prominently disclose following information on the very first page of the notice convening the shareholders meeting for approval of scheme of arrangement (in bold text and highlighted for visibility) and in all the further communications to the public shareholders:

"The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:

Category	Pre-Scheme Shareholding (%)	Post-Scheme Shareholding (%)	Change (%)
Promoter / Promoter Group			
Public Shareholders			

The shareholders may note that implementation of scheme shall result in increase in the shareholding of Promoter/Promoter Group from ...% to ...%. Shareholders may also note that approval of the shareholders to scheme of merger would also result in to them agreeing to increase in shareholding of promoters on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

The above disclosure shall also be accompanied by a brief explanation regarding the reasons for the increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the Company.

- ii. Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
- iii. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.
- iv. Details of shareholders of UREIPL being categorized as promoters and public in JCCL post-scheme along with rationale for the same in the following format in compliance with SEBI ICDR Regulations, 2018 and Companies Act, 2013.
- v. Latest financials of UREIPL and JCCL not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.
- vi. Revised shareholding pattern of UREIPL and JCCL Pre and PostMerger as submitted to Stock Exchanges.
- vii. Details of new shareholders being classified as Promoter/Promoter group in JCCL post-merger as specified in Para 10(G) of Schedule VI to SEBI (ICDR) Regulations, 2018.
- viii. Undertaking that the Public shareholders of UREIPL are not related to JCCL, its promoters/directors/KMPs or of its subsidiaries or associates

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- ix. Pre and Post scheme shareholding of UREIPL and JCCL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
 - x. Rationale for undertaking Preferential Issues and Issue of warrants in UREIPL and JCCL along with details of shareholders to whom they were issued and whether they impact of same was considered while arriving at the share-swap ratio.
 - xi. Capital built-up of UREIPL and JCCL since incorporation and last 3 years shareholding pattern filed by UREIPL and JCCL with ROC.
 - xii. Details of Revenue, PAT and EBIDTA of UREIPL and Transferee Company for last 3 years.
 - xiii. Projections considered for valuation of UREIPL and JCCL along with justification for growth rate considered for valuation of UREIL and JCCL.
 - xiv. Value of Assets and liabilities of UREIPL that are being transferred to Transferee Company and post-merger balance sheet of JCCL.
 - xv. Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.
 - xvi. Financial implication of merger on Promoters, Public Shareholders and the companies involved, synergies between JCCL and UREIPL along with inter-company transactions between them.
 - xvii. Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders. "Entity shall ensure compliance with the SEBI circulars issued from time to time."
9. "The Entities is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
 10. "The Entity is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
 11. "The Entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
 12. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
 13. "The Entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
 14. "The Entity is advised that applicable additional information, if any, to be submitted to SEBI along with the draft scheme of arrangement as advised by email dated May 12, 2025, shall form part of disclosure to the shareholders."
 15. "The Entity is advised the Company to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
 16. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI / stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013, to SEBI again for its comments / observations / representations."

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17. "The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

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Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,



Ashok Kumar Singh
Additional General Manager



Jayanti Pradhan
Assistant Manager

DETAILS OF ANY ACTION PENDING BY GOVT. /REGULATORY BODY/AGENCY AGAINST ALL THE ENTITIES INVOLVED IN THE SCHEME AND ITS PROMOTERS/ KMP/ DIRECTORS

JHAVERI CREDITS AND CAPITAL LIMITED

SR. NO	AUTHORITY	F.Y.	DEMAND ORDER DATED	DEMAND ORDER NO	DEMAND RS.	CURRENT STATUS			
						FINAL ORDER DATED	FINAL ORDER NO.	DEMAND RS.	REMARKS
1	INCOME TAX	F.Y. 2011-12 A.Y. 2012-13	PENALTY PROCEEDING U/S. 271(1)(c)			PROCEEDINGS MAY BE DROPPED AS OPTED FOR VSVS			
2	TDS	F.Y. 2011-12	7/16/2021		30	7/16/2021		30	Q-3, FORM NO. 26Q SHORT DEDUCTION
		F.Y. 2014-15	7/16/2021		70	7/16/2021		70	Q-1, FORM NO. 26Q SHORT DEDUCTION

JAGDISHBHAI VITTHALBHAI PATEL

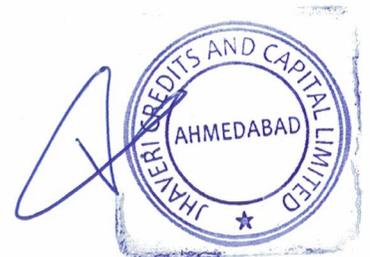
SR. NO	AUTHORITY	F.Y.	DEMAND ORDER DATED	DEMAND ORDER NO	DEMAND RS.	CURRENT STATUS			
						FINAL ORDER DATED	FINAL ORDER NO.	DEMAND RS.	REMARKS
1	INCOME TAX DEPT	F.Y. 2017-18	3/22/2024	ITBA/AST/S/156/2023-24/1063185904(1)	39,273,034				APPEAL PENDING BEFORE THE CIT(APPEALS)
2	INCOME TAX DEPT	F.Y. 2011-12	8/28/2019	NA	-				FILED PETITION BEFORE THE HON'BLE HIGH COURT OF GUJARAT AND THE DECISION IS STILL PENDING

VISHNUBHAI VITTHALBHAI PATEL

SR. NO	AUTHORITY	F.Y.	DEMAND ORDER DATED	DEMAND ORDER NO	DEMAND RS.	CURRENT STATUS			
						FINAL ORDER DATED	FINAL ORDER NO.	DEMAND RS.	REMARKS
1	INCOME TAX DEPT	F.Y. 2021-22	2/23/2024	ITBA/AST/S/156/2023-24/1061434558(1)	4,260,383				APPEAL PENDING BEFORE THE CIT(APPEALS)

ASHABEN VISHNUBHAI PATEL

SR. NO	AUTHORITY	F.Y.	DEMAND ORDER DATED	DEMAND ORDER NO	DEMAND RS.	CURRENT STATUS			
						FINAL ORDER DATED	FINAL ORDER NO.	DEMAND RS.	REMARKS
1	INCOME TAX DEPT	F.Y. 2015-16	7/30/2022	ITBA/COM/F/17/2022-23/1044340417(1)	NA				FILED PETITION BEFORE THE HON'BLE HIGH COURT OF GUJARAT AND THE DECISION IS STILL PENDING



APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS (AS PROVIDED IN PART E OF SCHEDULE VI OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2018)

This disclosure document (“Document”) contains applicable information pertaining to the unlisted company, U R Energy (India) Private Limited, and the proposed Scheme of Arrangement between U R Energy (India) Private Limited (“URE”) (“the Transferor Company”) and Jhaveri Credits & Capital Limited (“JCCL”) (“the Transferee Company”) and their respective shareholders and creditors (“Scheme”).

This Document has been prepared in connection with the above Scheme, pursuant to the Securities and Exchange Board of India (“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 [“SEBI Circulars”]. This Document should be read together with the Scheme.

NO EQUITY SHARES ARE PROPOSED TO BE OFFERED PURSUANT TO THIS DOCUMENT.

You may download the Scheme from the website of JCCL i.e. www.jhavericredits.in and the stock exchanges where the equity shares of JCCL are listed i.e. www.bseindia.com.



U R ENERGY (INDIA) PRIVATE LIMITED

Registered Office: 1901, 19th Floor, Westport, Nr. Sankalp Square-3, Sindhu Bhawan Road, Shilaj, Ambli, Ahmedabad, Daskroi, Gujarat, India, 380058

Telephone: 079 2693 5400 | **Website:** www.urenergyglobal.com | **Email:** cs@vvpatelcompany.com;

CIN: U40108GJ2011PTC067834

Contact Person: Mr. Vishnukumar Patel, Director

NAME OF PROMOTER AND PROMOTERS GROUP OF U R ENERGY (INDIA) PRIVATE LIMITED

The promoters of U R Energy (India) Private Limited are as follows:

Sr. No.	Name
1	Vishnukumar Vitthaldas Patel
2	RajeshbhaiKhandubhai Patel
3	Ashaben Vishnubhai Patel
4	Blue kite Investments PTY LTD
5	Patel Pareshbhai Kantilal
6	Dhyan Holding PTY LTD
7	Bijal Parikh
8	Jayeshbhai Patel
9	Bhavikbhai Patel

Details of Offer to Public:

Type of Issue (Fresh/OFS/ Fresh)	Fresh Issue Size (by no. of shares or by amount)	OFS Size (by no. of shares or by amount)	Total Issue Size (by no. of shares or by amount)	Issue Under 6(1)/6(2)	Share Reservation		
					QIB	NII	RII

& OFS)	in Rs)	in Rs)	in Rs)				
NOT APPLICABLE							

Given that this Document is prepared in connection with the Scheme, the relevant details about the Scheme of Arrangement is provided as under:

SCHEME DETAILS, LISTING AND PROCEDURE

The Scheme of Amalgamation provides for amalgamation of U R Energy (India) Private Limited with Jhaveri Credits and Capital Limited and their respective shareholders and creditors under the provisions of Sections 230 to 232 of the Companies Act, 2013 and rules framed thereunder. As a consideration for the amalgamation, equity shares would be issued by the Transferee Company to the shareholders of the Transferor Company in the proportion of 253 (Two Hundred Fifty Three) fully paid-up Equity Shares of Rs.10/- each of the Transferee Company, for every 500 (Five Hundred) Equity Share of Rs.10/- each held by them in the Transferor Company and shall rank *pari passu* in all respects with the then existing shares of Transferee Company.

The Appointed Date of the Scheme means the opening of business on April 01, 2024 or such other date as the Hon'ble National Company Law Tribunal ("NCLT") may allow or direct and which is acceptable to the Board of Directors of the Transferor Company and the Transferee Company. The Effective Date of the Scheme means the last of the dates on which all the conditions as referred to in Clause 21 of the Scheme has been complied including filing of certified copy of the order, sanctioning the Scheme, passed by the Hon'ble NCLT with the Registrar of Companies by the Transferor Company and the Transferee Company collectively. The Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

Rationale for the Scheme:

- The Transferor Company and Transferee Company being in the same business of renewable energy and manufacturing of semi-conductors (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 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;
- 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.

LISTING:

The equity shares of the Transferor Company are not listed on any recognised stock exchanges. The equity shares of the Transferee Company are listed on BSE Limited ("BSE"). The equity shares of the Transferee Company, issued as consideration to the shareholders of the Transferor Company, are proposed to be listed on BSE.

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)

Name	Type	No of Shares offered/ Amount in Rs.	WACA in Rs. per Equity	Name	Type	No. of Shares offered /Amount in Rs.	WACA in Rs. per Equity
NOT APPLICABLE							

P: Promoter, PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band*	NOT APPLICABLE
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
NOT APPLICABLE Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

*For details of price band and basis of offer price, please refer to price band advertisement and page xx of RHP- Not applicable

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP- NOT APPLICABLE

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Month from	Not Applicable		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP

RISKS IN RELATION TO THE FIRST OFFER:

The shares are proposed to be issued to the shareholders of the Transferor Company pursuant to the Scheme of Arrangement and not to public at large and hence these details are **NOT APPLICABLE**.

GENERAL RISKS:

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the equity of the Issuing Company unless they can afford to take the risk of losing their entire investment. Shareholders are advised to read the risk factors carefully before taking an investment decision in relation to the Scheme. For taking an investment decision, shareholders must rely on their own examination of the Company and

the Scheme including the risks involved. The equity shares being offered in the Scheme have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the Abridged Prospectus. The Scheme does not envisage any issue to the public at large.

Shareholders are advised to refer the title "Internal Risk Factors" as mentioned under the head of "INTERNAL RISK FACTORS" of the Abridged Prospectus: Not Applicable

PROCEDURE:

The procedure with respect to public issue/offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large. The issue of equity shares by the Transferee Company is only to the shareholders of the Transferor Company, in accordance with the Scheme. Hence, the procedure with respect to GID (General Information Document) is Not Applicable.

PRICE INFORMATION OF BRLM's*

Issue Name	Name of Merchant Banker	+/-% change in closing price, (+/-% change in closing benchmark)-30 th calendar days from listing	+/-% change in closing price, (+/-% change in closing benchmark)- 90 th calendar days from listing	+/-% change in closing price, (+/-% change in closing benchmark) - 180 th calendar days from listing
NOT APPLICABLE				

Name of Merchant Banker and contact details (telephone and email id) of each BRLM / Merchant Banker	Aftertrade Broking Private Limited SEBI Reg. No.: INM000013110 Address: 206, Time Square, Besides Pariseema Building, C. G. Road, Navrangpura, Ahmedabad - 380009 E-mail ID: srmb@aftertrade.in Website: www.aftertrade.in Contact Person: Anshit Acharya
Name of Syndicate Members	NOT APPLICABLE

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included - **Not Applicable.**

Name of Statutory Auditor	Paresh Parekh & Co. Chartered Accountants Firm Registration No. 130194W Address: E-904, Titanium City Centre, Nr. Sachin Tower, Anandnagar Road, Satellite, Ahmedabad - 380015 Email Id: capareshparekh@yahoo.co.in Website: Not Applicable Contact Person: Mr. Paresh Parekh Membership No: 124802 Phone: +91 9879025939
Name of Registrar to the Issue and contact details (telephone and email id)	
Name of Credit Rating Agency and the rating or grading obtained, if any	
Name of Debenture trustee, if any.	
Self-Certified Syndicate Banks	

Non Syndicate Registered Brokers	NOT APPLICABLE
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stockbrokers who can accept application from investor (as applicable)	

ELIGIBILITY FOR THE ISSUE

Whether the company is compulsorily required to allot at least 75% of the net public offer to public, to qualified institutional buyers – Not Applicable

PROMOTERS OF U R ENERGY (INDIA) PRIVATE LIMITED

Sr No.	Name of the promoter	Individual/ Corporate	Educational Qualification	Experience
1	Vishnukumar Vitthaldas Patel	Individual	Chartered Accountant	<p>Dr. Vishnukumar Patel is a seasoned professional with over 30 years of diverse experience across multiple industries. As the Chairman and Promoter of Praveg Limited, he has led successful ventures in hospitality, tourism, event management, and advertising. He is also the Chairman & Founder of UR Energy, a global leader in the solar energy sector, Jhaveri Credits and Capital Limited and V Square Projects Group, a key player in construction and real estate development.</p> <p>With deep expertise in Project Finance, Consultancy, Income Tax Advisory, Bank Audits, and Company Law, Dr. Patel excels in project analysis, finance implementation, planning, execution, and managing project overheads. A Chartered Accountant and Management Consultant by profession, he founded V.V. Patel & Company, specializing in project finance, government subsidies, business optimization, Income Tax advisory and Bank Audits.</p> <p>In addition to his professional achievements, Dr. Patel is committed to social development, actively contributing to various community initiatives. He holds prominent positions in respected organizations such as The Mehsana District Central Co-op Bank Ltd and Sardardham, reflecting his dedication to driving positive societal impact.</p>
2	Rajeshbhai Khandubhai Patel	Individual	M.D. (Pain Management)	<p>With over two decades of diverse professional experience, Mr. Rajesh Patel have established a strong track record in healthcare, investment advisory, and community service. From 1999 to 2014, he practiced as a Pain Management Specialist in Atlanta, Georgia, USA focusing on enhancing patients' quality of life through advanced treatment</p>

				<p>modalities.</p> <p>In 2014, I transitioned to working with other medical practices helping them build value and help them monetise with private equity firms, leveraging my healthcare expertise to drive strategic investments and optimize portfolios over a decade. During this period, I also founded and managed two assisted living facilities in Atlanta, ensuring top-tier care and fostering a nurturing and safe environment for residents.</p> <p>Beyond my professional endeavors, I dedicate significant time to spiritual growth and service through active involvement in the Dada Bhagwan Organisation in Adalaj, Gandhinagar. My holistic approach to life integrates professional excellence with a commitment to personal and spiritual development.</p>
3	Ashaben Vishnubhai Patel	Individual	HSC	N.A.
4	Blue kite Investments PTY LTD	Corporate	NA	Blue Kite Investments Pty Ltd is an Australian proprietary superannuation trustee company, meaning it is a private company acting as a trustee for a superannuation fund.
5	Patel Pareshbhai Kantilal	Individual	BE Electrical	Mr. Pareshkumar Patel is holding degree of BE Electrical. He is having 20 years of global experience in consultation & designing of turnkey projects, plant Maintenance and operation.
6	Dhyan Holding PTY LTD	Corporate	NA	Dhyan Holdings Pty Ltd is an Australian proprietary superannuation trustee company, meaning it is a private company acting as a trustee for a superannuation fund.
7	Bijal Parikh	Individual	MBA (Finance)	<p>Ms. Bijal Parikh has over 24 years of in-depth knowledge and experience of working with top management level and having experience in area of finance, system audits, customer service audits, mystery audits, system consultancy, efficiently creating and implementing policies and programs to improve business operations. She handled team of 500+ across India.</p> <p>She also associated with U R Energy (Solar) Private Limited as Director over 7 years and overseeing Marketing, technical, finance, customer support service, HR etc. U R Energy is a leading solar EPC company having 15000+ customers, 150 mw + solar installation across India and team of 100+ engineers.</p>
8	Jayeshbhai Patel	Individual	Doctorate in Economics	Mr. Jayesh Patel has been the Managing Director since 2003, overseeing operations in hotels, RV parks, mobile home communities, solar systems, and real estate. He manages budgeting, quality

				<p>assurance, sales and marketing, customer relationships, franchise negotiations, legal matters, and accounting. Under his leadership, these ventures have achieved consistent growth and operational excellence.</p> <p>From 1998 to 2008, Jayesh Patel worked as a Business Analyst and Oracle ERP Consultant for clients like Pfizer, Bell South, SunTrust Bank, GE Power Systems, and the City of Philadelphia. He specialized in implementing Oracle ERP solutions, streamlining processes, and delivering tailored support to enhance efficiency.</p> <p>Jayesh Patel also contributed to community initiatives as a volunteer for the Urban Gardening Program at Rutgers University, Newark, NJ, where he helped manage urban gardens and promote sustainable practices.</p> <p>Earlier in his career, he held academic and research roles at Gujarat Agricultural University, India (1978–1994), including Agricultural Officer, Associate Research Scientist, and Department Head of Planning. He led research projects, developed policies, and advanced agricultural education and planning in Gujarat State.</p>
9	Bhavikbhai Patel	Individual	B.Sc. with mathematics, Master of Rural Management	A highly experienced Software Engineer with over 25 years of industry expertise, backed by a B.Sc. in Mathematics. Skilled in software development, system architecture, and team leadership across various technologies and platforms. Known for strong analytical thinking, problem-solving, and delivering scalable, efficient software solutions.

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

U R Energy, established in 2009, is a leading Solar EPC (Engineering, Procurement, and Construction) company based in India, committed to advancing clean, affordable, and sustainable energy solutions globally. With a strong foundation in solar energy, the company has rapidly grown over the past decade, serving more than 180,000 customers across seven countries. Its core focus lies in sourcing, developing, and maintaining cost-effective solar power systems for residential, commercial, industrial, and utility-scale customers. In addition to solar energy, U R Energy also offers high-side electrical consulting services to sectors such as industrial, commercial, and hospitality, further strengthening its foothold in the broader energy and infrastructure market.

Incubated by the largest company in Australia, U R Energy has the distinct advantage of drawing upon the deep experience and knowledge base of its parent company. This strategic relationship empowers U R Energy with unmatched technical expertise, precise bill of materials (BOM) selection, the ability to manage complex installations, superior vendor evaluation processes, and an elevated standard of customer service. These competencies have allowed the company to deliver highly efficient and reliable energy solutions, even in challenging and large-scale environments.

At the heart of U R Energy’s business model is a customer-centric approach, enabled by substantial investments in technology and service infrastructure. The company ensures a seamless solar adoption experience through its dedicated customer service call centers, live chat support, and digital platforms, including mobile app-based energy production tracking. U R Energy’s systems are built using Tier 1 solar panels and high-quality inverters, all underpinned by ISO 9001, ISO 14001, and OHSAS 18001 certifications—testaments to its focus on quality, safety, and environmental management.

The company’s operations are structured around a vertically integrated model, allowing for control over every stage—from procurement and system design to installation and after-sales service. Revenue is generated through the sale and installation of solar systems, long-term service and maintenance contracts, and specialized consulting in electrical infrastructure. U R Energy is also well-positioned to explore future growth avenues such as leasing models and solar-as-a-service offerings to broaden its accessibility and market reach.

U R Energy’s strategic vision is supported by five core pillars: technological innovation, operational excellence, international expansion, sustainability leadership, and brand trust. The company is actively integrating smart monitoring systems, AI-based forecasting tools, and IoT-driven analytics to enhance efficiency and customer engagement. Operational efficiency is ensured through standardized installation practices, rigorous vendor assessments, and a robust supply chain. With a growing footprint in seven countries, U R Energy is focused on expanding into new high-growth markets across Asia, Africa, and the Middle East, often through strategic local partnerships.

The brand stands out not only for its customer volume exceeding 180,000 satisfied users and 680,595 megawatts of power saved but also for its market credibility, earned through six industry awards and consistent performance across diverse geographies. By promoting transparency and reporting measurable sustainability metrics, U R Energy continues to position itself as a climate-conscious, customer-first organization. Its long-term objective remains aligned with leading the global shift towards sustainable energy while ensuring economic value for its clients and partners.

BOARD OF DIRECTORS OF U R ENERGY (INDIA) PRIVATE LIMITED

Sr. No.	Name and Designation	Profile & Experience	including current / past position held in other firms
1.	Vishnukumar Vitthaldas Patel Director	<p>Dr. Vishnukumar Patel is a seasoned professional with over 30 years of diverse experience across multiple industries. As the Chairman and Promoter of Praveg Limited, he has led successful ventures in hospitality, tourism, event management, and advertising. He is also the Chairman & Founder of UR Energy, a global leader in the solar energy sector, Jhaveri Credits and Capital Limited and V Square Projects Group, a key player in construction and real estate development.</p> <p>With deep expertise in Project Finance, Consultancy, Income Tax Advisory, Bank Audits, and Company Law, Dr. Patel excels in project analysis, finance implementation, planning, execution, and managing project overheads. A Chartered Accountant and Management Consultant by profession, he founded V.V. Patel & Company, specializing in project finance,</p>	<p>Praveg Limited</p> <p>U R Energy (India) Private Limited</p> <p>Abhik Advertising Private Limited</p> <p>Bidhan Advertising and Marketing Private Limited</p> <p>Jhaveri Credits and Capital Limited</p> <p>Westport (SBR) Members Association</p> <p>Praveg Adalaj Tourism Infrastructure Private Limited</p> <p>Ahmedabad Association of Builders and Developers</p>

		<p>government subsidies, business optimization, Income Tax advisory and Bank Audits.</p> <p>In addition to his professional achievements, Dr. Patel is committed to social development, actively contributing to various community initiatives. He holds prominent positions in respected organizations such as The Mehsana District Central Co-op Bank Ltd and Sardardham, reflecting his dedication to driving positive societal impact.</p>	<p>Westport Infrastructure Private Limited</p> <p>V Square Infrabuild Private Limited</p> <p>U R Energy (Solar) Private Limited</p> <p>Praveg Aviation Private Limited</p> <p>V V Patel Consultants Private Limited (upto 02/01/2025)</p> <p>Nirant Hospitality LLP (upto 05/03/2019)</p>
2.	Bhumi Kalpesh Patel Director	<p>Ms. Bhumi Patel holds a Bachelor of Laws (LL.B.) degree and brings over 5 years of diverse professional experience. She has been associated with U R Energy (India) Private Limited, where she has handled a multifaceted role across Legal, Liaison, Human Resources, Administration, and Marketing functions.</p> <p>With a strong foundation in legal practices, she has efficiently managed legal documentation, compliance matters, and coordination with regulatory authorities. Her liaison experience includes effective communication with government departments and external agencies to facilitate smooth business operations. She has also supported marketing activities, enhancing the company's visibility and outreach.</p> <p>Her ability to multitask and contribute across departments makes her a valuable asset to any organization.</p>	<p>U R Energy (India) Private Limited</p> <p>Praveg Skill Development Foundation</p> <p>V V Patel Foundation</p> <p>Ahmedabad Association of Builders And Developers</p>
3.	Krut Vinodbhai Patel Additional Director	<p>Professional Experience: Founder, IDP Group of Schools</p> <p>Vinodbhai I. Patel is the visionary founder of the IDP Group of Schools, a leading educational organization with six branches. Over 40 years, he has built a legacy of academic excellence, nurturing a student strength of over 6,000 and leading a dedicated team of more than 400 staff members.</p> <p>Leadership and Management Excellence With unparalleled leadership and management skills, Vinodbhai has successfully overseen the growth and operations of multiple school branches. His ability to handle complex organizational structures and drive results has been instrumental in establishing IDP Group of</p>	<p>Abhik Advertising Private Limited</p> <p>Bidhan Advertising And Marketing Private Limited</p> <p>U R Energy (India) Private Limited</p> <p>Shishu Utthan Foundation</p> <p>Archfin Solutions Private Limited</p> <p>KPAT KPO Services Private Limited</p> <p>KPAT Business Solutions LLP</p>

		<p>Schools as a trusted name in education.</p> <p>Achievements and Vision: Vinodbhai excels at delivering vision-driven results, with a strong focus on setting and achieving clear milestones. His strategic foresight and commitment to innovation have consistently propelled the organization toward new heights, ensuring quality education and holistic development for all students.</p> <p>Legacy of Excellence: With over four decades of experience, Vinodbhai I. Patel's enduring contributions to education continue to inspire progress, shaping generations and leaving an indelible mark on the educational landscape.</p>	
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OBJECTS OF THE ISSUE

Details of means of finance - **NOT APPLICABLE**

The fund requirements for each of the objects of the Issue are stated as follows:

Sr. No.	Objects of the Issue	Total estimate cost	Amount Deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 2025	Fiscal 2026
NOT APPLICABLE						

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Transferor Company in the preceding 10 years.- **NOT APPLICABLE**

Name of monitoring agency, if any- **NOT APPLICABLE**

Terms of Issuance of Convertible Security, if any

Convertible securities being offered by the Company	NOT APPLICABLE
Face Value / Issue Price per Convertible securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	

SHAREHOLDING PATTERN OF Transferor Company (Pre - Amalgamation)

Shareholding pattern of U R Energy (India) Private Limited Pre-Amalgamation is as follows:

Sr. No.	Category of Shareholder	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group		
1	Indian	817725	25.60

2	Foreign	786541	24.63
	Total Shareholding of Promoter and Promoter Group	1604266	50.23
(B)	Public Shareholding		
1	Institutions	-	-
2	Non-Institutions	1589583	49.77
	Total Public Shareholding	1589583	49.77
(C)	Shares held by Custodians and against which Depository Receipts have been issued		
	Total Shares held by Custodians and against which Depository Receipts have been issued	-	-
	TOTAL (A+B+C)	3193849	100.00

AUDITED FINANCIALS OF U R ENERGY (INDIA) PRIVATE LIMITED

The Standalone financial information of U R Energy (India) Private Limited are given below:

(Amount in Rs. in Lacs)

Standalone (Figures in INR Lakhs)	Unaudited for the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Income from Operations (net)	71,844.08	52,706.78	88,809.14	48,025.00
Net Profit/(Loss) before Extraordinary Items and Tax	1,351.94	1,933.67	1,724.86	541.90
Net Profit/(Loss) after Extraordinary Items and Tax	972.39	1,116.20	1,465.10	546.40
Equity Share Capital	3,193.85	3,193.85	1,163.26	1,163.26
Reserves and Surplus	18,010.07	17,037.69	5,797.77	4,332.70
Net Worth	21,203.92	20,231.53	6,961.03	5,495.90
Basic earnings per share (Rs.)	3.04	3.49	14	5
Diluted earnings per share (Rs.)	3.04	3.49	6.73	5
Return on Net Worth (%)	4.50%	5.52%	21.05%	9.94%
Net Asset Value per share (Rs.)	66.39	63.34	59.84	47.24

Please note:

- Total income from operations (Net) excludes the amount of other income as mentioned in the financial statements of the Transferor Company.
- Profit before tax and extraordinary items includes the amount of exceptional items.
- Basic and Diluted earnings per share are calculated after considering the exceptional items.
- Return on net worth % has been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100.
- Net asset value per share has been calculated by applying the following formula: sum of the balance of Equity Share Capital & Reserves and Surplus divided by number of outstanding equity shares.
- The transferor company is not required to prepare consolidated financial statements, as it does not have a subsidiary.
- Net worth is computed in accordance with section 2(57) of the Companies Act, 2013.

INTERNAL RISK FACTORS

Implementation of the Scheme completely depends on the approval of Regulatory Authorities. Any modification or revision in the Scheme by the competent authorities may delay the completion of the process.

Equity Shares to be issued pursuant to the Scheme by shall be listed on BSE Limited, which would be subject to approvals from the said Stock Exchange.

Company specific risk: Any political instability or change in economic environment or change in liberalization and derogation policies could seriously harm business and economic conditions in India generally.

Pursuant to the Scheme, all assets and liabilities of Transferor Company are being transferred to Transferee Company. There may be potential risks regarding business, financial, tax and regulatory matters in Transferor Company which may have an adverse impact on Transferee Company.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against U R Energy (India) Private Limited and amount involved: NIL
- B. Brief details of top 5 material outstanding litigations against U R Energy (India) Private Limited and amount involved: NIL
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: NIL
- D. Brief details of outstanding criminal proceedings against Promoters: NIL

ANY OTHER IMPORTANT INFORMATION OF U R ENERGY (INDIA) PRIVATE LIMITED

Authority for the issue – The Scheme was approved by the Board of Directors of U R Energy (India) Private Limited and Jhaveri Credits & Capital Limited in their board meeting held on March 30, 2024. The Scheme is subject to approvals from the SEBI, Shareholders, Stock Exchanges, National Company Law Tribunal, Official Liquidator, Regional Director & Registrar of Companies.

Expert Opinion obtained, if any:

- The Valuation report issued by Mr. Sagar Shah, Registered Valuer dated March 28, 2024 for issue of shares pursuant to the Scheme;
- The Fairness Opinion issued by 3Dimensions Capital Services Limited, an independent Merchant Banker dated March 29, 2024;

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the rules / guidelines / regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this abridged prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in the abridged prospectus are true and correct.

For and on behalf of U R Energy (India) Private Limited

Vishnukumar Patel
Director
DIN: 02011649

Date : June 27, 2025
Place : Ahmedabad

Date: - June 27, 2025

To,

The Board of Directors

Jhaveri Credits & Capital Limited

B-2, 907-912, Palladium, B/h. Divya Bhaskar Press,

Prahladnagar, Nr. Vodafone House, Ahmedabad, Gujarat, 390015

Dear Sirs,

Sub: Scheme of Arrangement between U R Energy (India) Private Limited (“URE”) (“the Transferor Company”) and Jhaveri Credits & Capital Limited (“JCCL”) (“the Transferee Company”) and their respective shareholders and creditors (“Scheme”). under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the “Act”) and all other applicable rules and regulations, (hereinafter referred to as the “Scheme”)

Due Diligence Certificate on the Abridged Prospectus dated June 27, 2025

Securities and Exchange Board of India (“SEBI”) vide circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended, to the extent applicable (“SEBI Master Circular”) inter-alia prescribed that the listed entity shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme in the format as specified for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended (“Abridged Prospectus”) in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking their approval on the Scheme. SEBI, vide its circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022, (“SEBI Circular 2022”), replaced the prescribed format as specified for abridged prospectus as provided in Part E of Schedule VI of the SEBI ICDR Regulations.

Further, as per SEBI Master Circular, the accuracy and adequacy of the disclosures on the unlisted entity made in the Abridged Prospectus prepared in the format as mentioned above shall be certified by a SEBI registered Merchant Banker after following the due diligence process.

In this background, we have been engaged by JCCL to issue a certificate for the Abridged Prospectus on URE to be issued to the shareholders of JCCL for seeking their approval on the Scheme.

Accordingly, we, on the basis of the examination of various documents pertaining to URE made available to us, discussions with the officials of URE and JCCL and the management confirmations received from URE and JCCL, confirm that the information contained in the Abridged Prospectus is in conformity with the format specified for abridged prospectus in the SEBI Circular 2022 and the information disclosed in the Abridged Prospectus is fair, accurate and adequate.

Thanking You,

For, Aftertrade Broking Private Limited



Vanesh Panchal
Director



Registered Office :

Shop No. 5, Krishna Palace ,
Opp. Police Station,
Tokarkhada, Silvassa,
Dadar & Nagar Haveli - 396 230

Aftertrade Broking Private Limited

(Formerly known as RCSPL Share Broking Pvt. Ltd)

CIN No : U51909DN2016PTC005503 | **Member :** NSE , BSE , NSDL

Corporate Office :

206, Time Square ,
Besides Pariseema Building,
C.G.Road, Navrangpura ,
Ahmedabad : 380009

Value of Assets and Liabilities of Transferor Company that are being transferred to Transferee Company and post-merger balance-sheet of Transferee Company as on December 31, 2023				
(Amount in Lakhs)				
S.No.	Particulars	JCCL - Pre Merger	UREIPL - Premerger	Post Merger
		31st Dec 2023	31st Dec 2023	31st Dec 2023
		Rs.	Rs.	Rs.
I	ASSETS			
(1)	Non Current Assets			
a	Property, Plant and Equipment and Intangible asset	146.08	25.75	171.83
b	<u>Financial Assets</u>			
	Investments	-	1.40	1.40
	Loans			
c	Deferred tax Assets (Net)	-	4.14	4.14
d	Other Non- current Assets			
(2)	Current Assets			
a	Inventories	720.96	1,665.69	2,386.65
b	<u>Financial Assets</u>			
	Receivables			
	Trade Receivables	-	536.37	536.37
	Other Receivables			
	Cash and Cash Equivalents	11.83	1,355.51	1,367.34
	Bank Balance other than (a) above	7.58	-	7.58
	Other financial assets	251.13	657.82	908.95
c	<u>Non - Financial Assets</u>			
	Current Tax Assets (Net)	6.13	-	6.13
	Other Non Financial Assets	0.39	-	0.39
	Total	1,144.09	4,246.69	5,390.77
II	EQUITY AND LIABILITIES			
(1)	Equity			
a	Equity Share Capital	646.33	116.33	762.66
b	Other Equity	342.98	698.75	1,041.73
c	Share Application Money Pending Allotment	-	1,056.75	1,056.75
(2)	Non - Current Liabilities			
a	<u>Financial Liabilities</u>			
	Borrowings	100.00	752.13	852.13
	Trade payables			
	- total outstanding dues of micro and small enterprises			
	- total outstanding dues of creditors other than micro and small enterprises			
b	Deferred tax liabilities (Net)			
(2)	Current Liabilities			
a	<u>Financial Liabilities</u>			
	Borrowings	-	245.59	245.59
	Payables			
	(i) Trade payables			
	- total outstanding dues of micro and small enterprises			
	- total outstanding dues of creditors other than micro and small enterprises	1.21	154.40	155.61
	Other financial liabilities	-	1,171.72	1,171.72
b	<u>Non - Financial Liabilities</u>			
	Provisions	51.07	51.02	102.09
	Deferred tax liabilities (Net)	2.47	-	2.47
	Other Non Financial Liabilities	0.03	-	0.03
	Total	1,144.09	4,246.69	5,390.77

April 29, 2025

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
 25th Floor, P.J. Towers,
 Dalal Street, Fort,
 Mumbai – 400 001

Dear Sir,

Sub. : Complaint Report with respect to the scheme of arrangement (Period of Complaints Report: 23-04-2024 to 29-04-2025)

Ref: Scheme of Amalgamation between U R Energy (India) Private Limited (the Transferor Company) with Jhaveri Credits and Capital Limited (the Transferee Company) and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder

Based on the SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 June 20, 2023 Complaint report as per format of SEBI Master Circular (To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website), we hereby submit the complaint report with respect to the scheme of arrangement as follows:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status
		Nil	

Please take the above on record.

Yours Faithfully,
For, Jhaveri Credits and Capital Limited

Vrunda Dattani
 Company Secretary &
 Compliance Officer

August 27, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400 001

Dear Sir,

Sub. : Complaint Report (Period of Complaints Report: 23-04-2024 to 27-08-2024)

Ref: Scheme of Amalgamation between U R Energy (India) Private Limited (the Transferor Company) with Jhaveri Credits and Capital Limited (the Transferee Company) and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder

Based on the SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 June 20, 2023 Complaint report as per format of SEBI Master Circular, we hereby submit the complaint report as follows:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	1
3.	Total Number of complaints/comments received (1+2)	1
4.	Number of complaints resolved	1
5.	Number of complaints pending	0



Part B

Sr. No.	Name of complainant	Date of complaint	Status
1.	Trilok Balchand Motani	01/04/2024	<p>Complaint Type - Non-receipt of Equity shares (Demat & Physical)</p> <p>Sub Complaint Type – Duplicate Certificate</p> <p>Mr. Trilok Balchand Motani has Contacted the RTA for Issue of Duplicate Shares on July 02, 2024.</p> <p>The Company's Registrar and Share Transfer Agent(RTA) M/s. MCS Share Transfer Agent Limited has issued Letter of confirmation in lieu of the original Share Certificate(s) reported lost/misplaced to the shareholder on July 31, 2023.</p> <p>Complaint Resolved 31/07/2024</p>

Please take the above on record.

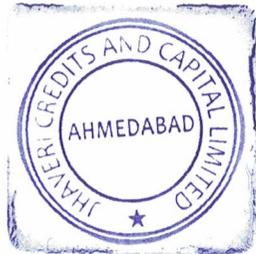
Yours Faithfully,

For, Jhaveri Credits and Capital Limited



Nevil Sheth

Company Secretary &
Compliance Officer



May 18, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400 001

Dear Sir,

Sub. : Complaint Report (Period of Complaints Report: 23-04-2024 to 13-05-2024)

Ref: Scheme of Amalgamation between U R Energy (India) Private Limited (the Transferor Company) with Jhaveri Credits and Capital Limited (the Transferee Company) and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder

Based on the SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 June 20, 2023 Complaint report as per format of SEBI Master Circular (To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website, we hereby submit the complaint report as follows:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	1
3.	Total Number of complaints/comments received (1+2)	1
4.	Number of complaints resolved	0
5.	Number of complaints pending	1



Regd. Office: B-2, 907-912, Palladium, B/h. Divya Bhaskar Press, Prahladnagar, Nr. Vodafone House, Ahmedabad – 380015
CIN: L65910GJ1993PLC020371 | Phone: +91 9712000637

Email: csjhavericredits@gmail.com | Website: www.jhavericredits.com

Part B

Sr. No.	Name of complainant	Date of complaint	Status
1.	Trilok Balchand Motani	01/04/2024	Reply submitted by RTA on 05/04/2024

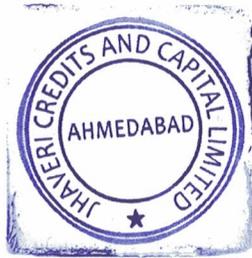
Please take the above on record.

Yours Faithfully,

For, Jhaveri Credits and Capital Limited

N. D. Sheth

Nevil Sheth
Company Secretary &
Compliance Officer



December 26, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 531550

Sub. : Undertaking Regarding Relationship of Promoters of the Transferor Company i.e. U R Energy (India) Private Limited

Ref. : Scheme of Amalgamation between U R Energy (India) Private Limited (the Transferor Company) with Jhaveri Credits and Capital Limited (the Transferee Company) and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder

Dear Sir/Madam,

We U R Energy (India) Private Limited (Transferor Company), hereby confirm and undertake that Promoters of U R Energy (India) Private Limited (transferor company) being shown as public shareholders of the transferee company post-merger are not related to Jhaveri Credits & Capital Limited (Transferee Company), its promoters / directors / KMP or of its subsidiaries or associate.

However, we would like to clarify that **Mr. Pareshbhai Kantilal Patel** (PAN: ACHPP0736B), a promoter of **U R Energy (India) Private Limited**, is currently serving as an Independent Director of **Jhaveri Credits & Capital Limited**. We further confirm that **Mr. Pareshbhai Kantilal Patel's** shareholding in **Jhaveri Credits & Capital Limited**, post-merger, will be less than 2% of the total paid-up capital of the company, in compliance with the provisions of **Section 149 of the Companies Act, 2013** and the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

You are kindly requested to take the above information on your records.

Yours Faithfully,
For U R Energy (India) Private Limited

Bhumi Kalpesh Patel

Director

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