

To,
The Board of Directors,
JHAVERI CREDITS AND CAPITAL LIMITED
B-2, 907-912, Palladium,
B/h Divya Bhaskar Press,
Prahladnagar, Nr. Vodafone House,
Ahmedabad- 380 015

Independent Auditor's Certificate on post amalgamation provisional Net Worth, Total Assets and Total Liabilities of Jhaveri Credits and Capital Limited (the Company or the Transferee Company') as at December 31, 2023.

1. We have been requested by the Company vide engagement letter dated March 19, 2024 to issue a certificate on the accompanying Statement of computation of post amalgamation provisional Net Worth, Total Assets and Total Liabilities of the Company as at December 31, 2023. The Statement contains the details as required pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s), Regional Director, and Ministry of Corporate Affairs in connection with the draft Composite Scheme of Arrangement between the Company, U R Energy (India) Private Limited (the "Transferor Company ") and their respective shareholders and creditors (hereinafter referred to as the "Scheme") as approved by the Board of Directors of the Company in their meeting held on March 30, 2024, in terms of the provision of section 230 to 232 of the Companies Act, 2013 (the "Act") and other applicable provisions of the Act with reference to its compliance with the applicable Indian Accounting Standards as specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time (the "applicable accounting standards") and Other Generally Accepted Accounting Principles in India.

Management's Responsibility for the certificate

2. The responsibility for the preparation of the Statement and its compliance with the relevant laws and regulations, including applicable accounting standards and other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is responsible for ensuring that the Company complies with the provision of Sections 230 to 232 of the Act and other provisions applicable, if any, of the Act and SEBI



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(Listing Obligations and Disclosure Requirements), Regulations, 2015 and circular issued thereunder.

4. Pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, our responsibility is to provide a reasonable assurance whether:
 - a) the computation of post amalgamation provisional Net Worth, Total Assets and Total Liabilities is arithmetically correct and is in accordance with the basis of computation as set out in the Statement.
5. In order to issue reasonable assurance as stated in paragraph 4 above, we have performed the following procedures in respect to the Statement:
 - a. We have been provided by the Company's management with a copy of the Proposed Scheme of Arrangement and we have read the same and noted the impact of the proposed accounting treatment specified in Clause 14 of Part I of the Draft Composite Scheme Of arrangement and Share Exchange Ratio specified in the Scheme. We have not performed any other procedures in this regard;
 - b. The amounts in the computation of the past amalgamation provisional Net Worth. Total Assets and Total Liabilities have been verified after considering the impact of:
 - the proposed accounting treatment for Transferor Company specified in Clause 14 of Part II of the Scheme;
 - the Share Exchange Ratio for Transferor Company in Clause 12 of Part II of the Scheme; and;
 - Valuation Reports issued by Independent Registered Valuer for Transferor Company dated March 28, 2024.
 - c. We have verified that the computation of post amalgamation provisional Net Worth, Total Assets and Total liabilities arithmetically correct and is in accordance with the basis of computation as set out in the Statement.
 - d. Obtained information and explanation given to us by the management of the Company.

Opinion

6. Based on our examination, according to the information and explanation and representations given to US by the Company's management, we are of the opinion that:
 - a. the computation of past amalgamation provisional Net Worth, Total Assets and Total Liabilities is arithmetically correct and is in accordance with the basis of computation as set out in the Statement attached to this.



Restriction on Use

1. This Certificate is issued at the request of the Company and is addressed to the Board of the Directors of the Company solely for the use of the management of the Company for the purpose of for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock Exchange(s), Regional Director, and Ministry of Corporate Affairs to comply with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and should not be used by any other person or for any other purpose. B. K Patel & Co, shall not be liable to the Company or to any other concerned for any claims,

Restriction on Use

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For M A R K S & Co.

Chartered Accountants

[Firm Registration No. 139476W]



Rohan ..

ROHAN D MEHTA

Partner

Membership No. 142372

Place : Ahmedabad

Date : 30th March, 2024

UDIN: **24142372BKCQNX7748**

Statement of computation of post amalgamation provisional net worth, Total Assets and Liabilities of Jhaveri Credits And Capital Limited (the 'Company') as on December 31, 2023

1. Post Amalgamation provisional Net worth as on 31st December, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Amount	Amount
A	Equity		
1	Equity Share Capital	762.66	
	Total of Equity (A)		762.66
B	Other Equity		
1	Securities Premium	172.84	
2	Balance of Profit & Loss Account	868.89	
	Total of other Equity(B)		1041.73
	Total net worth(A+B)		1804.39

2. Post Amalgamation provisional Total Assets and Liabilities as on 31st December, 2023

(Rs. In Lakhs)

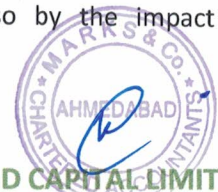
Sr. No.	Particulars	Amount
A	Total Assets	5390.77
B	Total Liabilities	3586.38

Notes:

- For the purpose of above calculation, following definition of, "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered:

"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out & revaluation of assets, write-back of depreciation and amalgamation

- Post amalgamation provisional net worth as on December 31, 2023 has been determined on the basis of balances as on December 31, 2023 in the books of respective companies involved in the Proposed Composite Scheme of Arrangement as on that date and also by the impact of



JHAVERI CREDITS AND CAPITAL LIMITED

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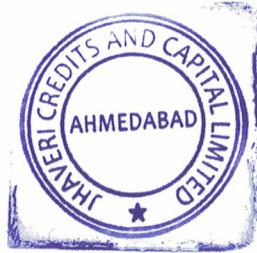
implementation of the proposed accounting treatment as per the Proposed Composite Scheme of Arrangement.

3. For the purpose of determining post amalgamation provisional net worth, the Share Exchange Ratio has been considered as per the Proposed Composite Scheme of Arrangement and independent Registered Valuers' Report, which was duly approved by the Board of Directors of the companies involved at their meeting held on March 30, 2024.

For, Jhaveri Credits and Capital Limited



Bijal Kiran Parikh
Director
DIN: 07027983



Date : March 30, 2024
Place: Ahmedabad

Forming Part of our Certificate
dated 30-03-2024

Rohan.

(ROHAN D. MCHTA)
M.No. 142372

