



Paresh Parekh & Company

Chartered Accountants

To,
The Board of Directors,
U R ENERGY (INDIA) PRIVATE LIMITED
B-1, 901-906,
9th floor, Palladium,
B/h Divya Bhaskar Press, Corporate Road
Makarba, Ahmedabad.
Gujarat 380015

We, Paresh Parekh & Company, Chartered Accountants, U R Energy (India) Private Limited (the "Company" or "Transferor Company") have been requested by the company having its registered address at the above-mentioned address vide letter dated March 18, 2024 to issue a certificate on the accounting treatment in the books of Transferor Company. We have examined the proposed accounting treatment specified in clause 14 (as disclosed in Annexure – I herewith) of the Draft Scheme of Amalgamation between U R Energy (India) Private Limited (the "Company" or "Transferor Company") and Jhaveri Credits and Capital Limited (the "Transferee 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 Accounting Standards as specified under Section 133 of the Act read with Companies (Accounting Standard) Rules, 2015 as amended from time to time (the "applicable accounting standards") and Other Generally Accepted Accounting Principles in India.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013



This Certificate is issued at the request of the management of U R Energy (India) Private Limited (the "Company" or "Transferor Company") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange

This certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 230 to 232 of the Act for onward submission to Bombay Stock Exchange. It should not be used by any other person or for any other purpose. Paresh Parekh & Company shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, Paresh Parekh & Company

Chartered Accountants

FRN:130194W

Paresh P R

CA Paresh Parekh

Partner

M No: 124802

UDIN : 24124802BKEDSY4006



Date: 30.03.2024

Place: Ahmedabad

Enclosure: Annexure - I

Annexure – I: ACCOUNTING TREATMENT IN ARRANGEMENT AMONGST U R ENERGY (INDIA) PRIVATE LIMITED (“TRANSFEROR COMPANY ”), JHAVERI CREDITS AND CAPITAL LIMITED (“TRANSFeree COMPANY”) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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.

Over and above the accounting treatment in the draft Scheme, The Transferor Company shall also account for the amalgamation of the Transferee with the Transferor Company in its books of accounts in accordance all applicable Accounting Standards, prescribed under section 133, under the Companies Act, 2013, rules made thereunder and other Generally Accepted Accounting Principles, as applicable in India and any other relevant or related requirement under the Act, as applicable on the Effective Date.

