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 SECTIONS230 TO 232 AND OTHER APPLICABLE PROVISONS 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.

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B.K. Patel
DIRECTOR/AUTHORISED SIGNATORY

For, Jhaveri Credits and Capital Limited
Director

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 atB-1,901-906, 9TH Floor, Palladium, B/h. DivyabhaskarPress, 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, Guajrat 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 B-2, 907-912, Palladium, B/h. Divya Bhaskar Press, Prahladnagar, Nr. Vodafone House, Jodhpur Char Rasta, Ahmedabad, Gujarat, India, 380015. 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

U R ENERGY (INDIA) PRIVATE LIMITED
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business consolidation strategy, it is desired to merge the Transferor Company into the TransfereeCompany. The amalgamation of Transferor CompanywithTransferee 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

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Director

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 undertakenas per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

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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

U R ENERGY (INDIA) PRIVATE LIMITED
B. K. Patel
DIRECTOR/AUTHORISED SIGNATORY

For, Jhaveri Credits and Capital Limited

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 1April2024;

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;

U R ENERGY (INDIA) PRIVATE LIMITED

B. K. Patel

DIRECTOR/AUTHORISED SIGNATORY

For, Jhaveri Credits and Capital Limited

Director

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) ofClause 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;

U R ENERGY (INDIA) PRIVATE LIMITED
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For, Jhaveri Credits and Capital Limited
Director

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 atB-2, 907-912, Palladium, B/h. Divya Bhaskar Press, Prahladnagar, Nr. Vodafone House, Jodhpur Char Rasta, Ahmedabad, Gujarat, India, 380015;

xxiii. **"Transferor Company"** means U R Energy (India) Private Limited, a private company incorporated under the provisions of Companies Act, 1956bearingCIN:U40108GJ2011PTC067834, having its Registered Office at B-1, 901-906, 9thFloor, Palladium, B/h. Divyabhaskar Press, Corporate Road, Makaraba, Ahmedabad, Gujarat 380015, India.

For, Jhaveri Credits and Capital Limited

Director

U R ENERGY (INDIA) PRIVATE LIMITED

B.K. Patel

DIRECTOR/AUTHORISED SIGNATORY

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

U R ENERGY (INDIA) PRIVATE LIMITED
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For, Jhaveri Credits and Capital Limited

become operative upon coming into effect of this Scheme.

4. SHARE CAPITAL

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

Authorized Capital	**Amount (Rs.)**
Equity Shares: 35,00,000equity 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.)**
Equity Shares: 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 1January 2024;
- Preferential Issuance of 2,10,000 equity shares on 19January 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:

U R ENERGY (INDIA) PRIVATE LIMITED
B.K. Patel
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Director

Authorised capital	Amount (Rs.)
Equity Shares 70,00,000Equity 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.)**
64,63,300Equity 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.

U R ENERGY (INDIA) PRIVATE LIMITED
B.K.Patel
DIRECTOR/AUTHORISED SIGNATORY

For, Jhaveri Credits and Capital Limited
Director

Consequently, the Authorised Share Capital of the Transferee Company as on the date of filing of the application before the Hon'ble NCLTis 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 6March2024;
- Preferential Issuance of 25,22,633 equity shares on 6March 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 COMPANYWITH 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

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of intents, permissions, benefits under income tax and indirect tax (including but not limited to benefits of tax relief under Income Tax Actsuch 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 statues, 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

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B. K. Patel
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for Jhaveri Credits and Capital Limited

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 Companyon 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

U R ENERGY PRIVATE LIMITED
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For, Jhaveri Credits and
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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.

For, Jhaveri Credits and Capital Limited

Director

U R ENERGY (INDIA) PRIVATE LIMITED

B.K. Patel

DIRECTOR/AUTHORISED SIGNATORY

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

U R ENERGY (INDIA) PRIVATE LIMITED
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For, Jhaveri Credits and Capital Limited
Director

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

U R ENERGY (INDIA) PRIVATE LIMITED
B. K. Patel
DIRECTOR/AUTHORISED SIGNATORY

For, Jhaveri Credits and Capital Limited
Director

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 Companyon 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,

U R ENERGY (INDIA) PRIVATE LIMITED
B.K. Patel

Capital Limited
Director

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

U R ENERGY (INDIA) PRIVATE LIMITED
B.K. Patel
DIRECTOR/AUTHORISED SIGNATORY

For, Jhaveri Credits and Capital Limited
Director

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 Companyunder the provisions of Income Tax Actor 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 Companyand 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;

For, Jhaveri Credits and Capital Limited

Director

U R ENERGY (INDIA) PRIVATE LIMITED

B. K. Patel

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 Companyshall 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.

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Director

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B.K. Patel

DIRECTOR/AUTHORISED SIGNATORY

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 ThreeOnly)** 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 2024has 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 2024has been obtained from 3Dimension Capital Services Limited a SEBI Registered Category I Merchant Banker, having SEBI Registration No. INM000012528providing 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.

U R ENERGY (INDIA) PRIVATE LIMITED
B.K.Patel
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For, Jhaveri Credits and Capital Limited
Director

13. Issuance of New EquityShares 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 shareholderof 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 alt 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.

U R ENERGY (INDIA) PRIVATE LIMITED
B. K. Patel
DIRECTOR/AUTHORISED SIGNATORY

For, Jhaveri Credits and Capital Limited
Director

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.

JR ENERGY (INDIA) PRIVATE LIMITED
B. K. Patel
DIRECTOR/AUTHORISED SIGNATORY

For, Jhaveri Credits and Capital Limited
Director

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. JagdishkumarVitthalbhai Patel
5. VarshabenJagdishbhai Patel

For, Jhaveri Credits and Capital Limited

Director

U.P ENERGY (INDIA) PRIVATE LIMITED

B.K Patel

DIRECTOR/AUTHORISED SIGNATORY

6. Arjunkumar Jagdishbhai Patel

7. VinodbhaiIshwarbhai Patel

8. Patel Bhumit Vinodkumar

9. Krut Vinodbhai Patel

10. Riddhi Landmark LLP

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

J R ENERGY (INDIA) PRIVATE LIMITED
B. K. Patel
AUTHORISED SIGNATORY

For, Jhaveri Credits and Capital Limited

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 even t 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 Companyin accordance

U R ENERGY (INDIA) PRIVATE LIMITED
B. K. Patel
DIRECTOR/AUTHORISED SIGNATORY

For, Jhaveri Credits and Capital Limited
Director

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.

U R ENERGY (INDIA) PRIVATE LIMITED
B.K. Patel
DIRECTOR/AUTHORISED SIGNATORY

For, Shaveri Credits and Capital Limited

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 TransferorCompany :**

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

U R ENERGY (INDIA) PRIVATE LIMITED
B K Patel
DIRECTOR/AUTHORISED SIGNATORY

For, Jhaveri Credits and Capital Limited

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 Companywith 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 Fifty Two Crore Only) divided into 1,85,00,000(One Crore Eighty Five Lakhs Only) Equity shares of Rs.10/-(IndianRupees 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

U R ENERGY (INDIA) PRIVATE LIMITED
B. K. Patel
DIRECTOR/AUTHORISED SIGNATORY

For, Jhaveri Credits and Capital Limited

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 purposeof effecting the aforementioned amendment and that no further resolutionunder Section 13 or any other applicable provisions of the Act, would berequired to be separately passed. Further, the Transferee Company shallfile the required forms with the ROC for change of name and shall paynecessary 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 Companyshall stand dissolved without being wound-up.

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B.K. Patel
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For, Jhaveri Credits and Capital Limited
Director

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;

U R ENERGY (INDIA) PRIVATE LIMITED

DIRECTOR/AUTHORISED SIGNATORY

For, Jhaveri Credits and Capital Limited

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 Companymay 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

U R ENERGY (INDIA) PRIVATE LIMITED
B. K. Patel
DIRECTOR/AUTHORISED SIGNATORY

For, Jhaveri Credits and Capital Limited

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.

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Director