

May 09, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai - 400 001

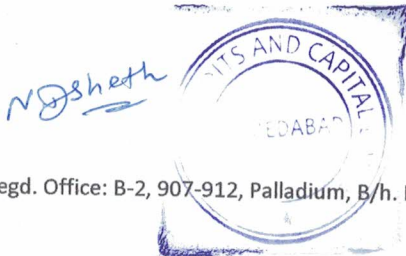
Dear Sirs,

Sub. : 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

Ref.: Benefits and rationale of the draft scheme of arrangement

A. OBJECTIVES AND RATIONALE OF THE SCHEME

- I. 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.

For Jhaveri Credits and Capital Limited


Nevil Sheth
Company Secretary &
Compliance Officer

