

May 09, 2024

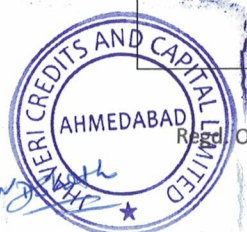
To,
The General Manager,
Department of Corporate Services,
BSE Limited,
 P.J. Towers, Dalal Street,
 Mumbai – 400 001

Dear Sirs,

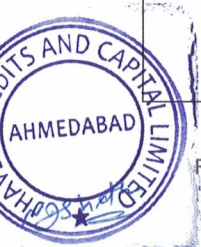
Sub. : Scheme of Amalgamation between U R Energy (India) Private Limited (the Transferor Company) with Jhaveri Credits and Capital Limited (the Transferee Company) and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder

Ref.: Reply to queries raised on BSE portal on April 30, 2024 relating to the Scheme of Amalgamation / Merger under regulation 37 of SEBI (LODR) Regulations, 2015

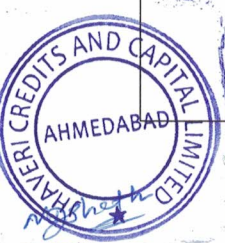
Sr. No.	Particulars of Query	Clarification / Response to the query
1.	Covering Letter is not as per the checklist	Covering Letter is annexed herewith Annexure-A.
2.	Draft valuation report dated 28/03/2024 has been considered in the Board meeting held on 30/03/2024, please clarify whether there is any changes in the final report adopted by the Board and please provide the Board resolution for adopting the final valuation report.	The transferee company hereby confirms that there is no change in the final valuation report adopted by the Board. The Board resolution for adopting the final valuation report is annexed herewith Annexure-B.
3.	Board has not considered the certificate issued by the Statutory Auditors of the Company, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013, please clarify how company is in compliance of SEBI master circular dated June 20, 2023.	The company hereby confirms that Board has considered the certificate issued by the Statutory Auditors of the Company, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013,
4.	In the valuation report submitted by the Company from Mr. Sagar Shah., Registered Valuer, it is observed that under the head 'Information Sources', the Valuer has not specified the following points:	Response of Registered Valuer attached herewith as Annexure-C.
	a. Whether Audited financial statements of U R Energy (9 months) has considered for the	Response of Registered Valuer attached herewith as Annexure-C.



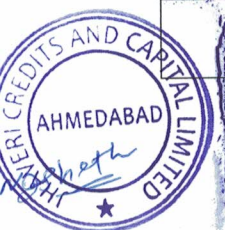
	valuation and 9 months un-audited financials with LRR for Jhaveri, please clarify the same.	
	b. Please clarify why valuer has not considered 500000 convertible warrants into equity shares for the valuation on diluted basis where as considered the 2522633 equity shares which was allotted on the same date on which warrants was issued i.e. 06/03/2024.	Response of Registered Valuer attached herewith as <i>Annexure-C</i> .
	c. It is further observed that valuer has considered Management Certified financial statements of Jhaveri and U R Energy for the period ended December 31, 2023, please clarify how the valuation report is in compliance with SEBI master circular and SOP circular dated 29/09/2023 which inter alia states "Audited financials considered for preparation of Valuation Report, should not be older than 3 months on the date of valuation report. While submitting with Exchange, the detailed working of valuation under different methods shall also be given.	Response of Registered Valuer attached herewith as <i>Annexure-C</i> .
5.	Confirmation by the Managing Director/ Company Secretary as per format enclosed as Annexure XI.: a) kindly remove the wordings 'If applicable' from point b) iii) and (f) and resubmit.	Kindly refer point - g in Annexure XI
6.	kindly submit a snapshot of the scheme related documents submitted on the website of the Company.	The documents relating to scheme of arrangement / merger are uploaded on the website of the company. The snapshot of the same is annexed herewith Annexure-D . Link: https://jhavericredits.com/scheme-of-arrangement.html
7.	It is observed that the following pointers are not included in clause 13 of the draft scheme w.r.t., the shares to be allotted to the shareholders of the Transferor Company by the Transferee Company of the Draft Scheme: a) Treatment of shares in abeyance of the Transferor Company b) Pending share transfer in Transferor Company c) Physical shares held in Transferor Company d) Treatment of any kind of corporate actions in Transferor	Revised Scheme Attached herewith as Annexure -E



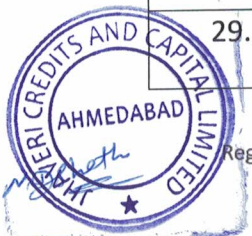
	Company g) Treatment of shares in any suspense account of Transferor Company.	
8.	kindly submit a report containing para-wise changes carried out in the draft scheme along with an undertaking stating that other than the changes mentioned in the report, no other change has been carried out in the draft scheme.	We enclosed statement showing the changes made in revised draft scheme along with confirmation that other than mentioned in the statement, there are no other changes made in the revised scheme.
9.	If the promoters of Transferor company are not forming part of the promoter group of the merged entity, need clarification whether the promoters of Transferor company are related to the promoters of Transferee company as per Regulation 2(1)(oo) and 2(1)(pp) of SEBI ICDR Regulations, 2018 and if they are related, under which regulatory provision will they not be forming part of Promoter & Promoter Group of the merged entity.	<p>There are total 9 persons who are forming part of promoter in the Transferor company. The Name of such persons is as under :</p> <ol style="list-style-type: none"> 1. Vishnubhai Vitthalbhai Patel 2. Patel Ashaben Vishnukumar 3. Bijal Kiran Parikh 4. Patel Pareshbhai Kantilal 5. Bhavikbhai Patel 6. Rajeshbhai Khandubhai Patel 7. Jayesh Ishwarlal Patel 8. Blue kite Investments PTY LTD 9. Dhyan Holding PTY LTD <p>Out of the above, Mr. Vishnukumar Patel is a promoter of Transferor as well as merged company.</p> <p>Out of the above 9 (Nine) persons (i) Bhavikbhai Patel; (ii) Patel Pareshbhai Kantilal; (iii)Blue Kite Investments PtyLtd.; and (iv) Dhyan Holding Pty.Ltd.do not become promoter in the Merged Company. Further, such persons do not form part of promoter group in the merged entity, since they are not related to the Existing promoters of Transferee company as per Regulation 2(1)(oo) and 2(1)(pp) of SEBI ICDR Regulations, 2018.</p> <p>Remaining 4 (four) namely (i) Patel Ashaben Vishnukumar, (ii) Rajeshbhai Khandubhai Patel; (iii) Jayesh Ishwarlal Patel; and (iv) Bijal Kiran Parikh are the Promoters of the Transferor Company.</p>



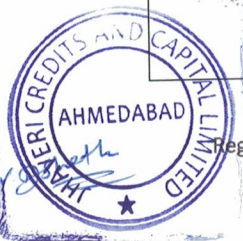
		Further, such persons will form part of promoter group of the Merged Entity.
10.	SEBI Fees-Kindly submit the calculation of SEBI Fees.	The working of SEBI fees is annexed herewith Annexure-F.
11.	Shareholding pattern of all the companies pre and post Amalgamation / Arrangement as per the format provided under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 - without PAN Nos. (all) and please share the revised SHP for JHAVERI on diluted basis for Pre-SHP.	Attached herewith as <i>Annexure -G</i>
12.	Audited financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years (financials not being more than 6 months old) is not as per Annexure IV , please refer the checklist for the format.	Attached herewith as <i>Annexure -H</i>
13.	Detailed Compliance Report as per the format specified in Annexure IV of SEBI master circular dated June 20, 2023 duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards (format attached as Annexure VI)- it is only signed by CFO, please clarify why it is not signed by others as Company Secretary and the Managing Director.	Revised Detailed Compliance Report Attached herewith as <i>Annexure -I</i>
14.	Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc. is not as per the checklist, please resubmit.	Attached herewith as <i>Annexure -J</i>
15.	Brief details of the transferee/resulting and transferor/demerged companies as per format enclosed at Annexure VIII - not dated.	Attached herewith as <i>Annexure -K</i>
16.	Pre and Post Amalgamation/ Arrangement No of Shareholders of all companies in the format as provided in Annexure III – not dated.	Attached herewith as <i>Annexure -L</i>
17.	Brief details of the Board of Directors and Promoters of transferee/resulting and transferor/demerged companies as per format enclosed at Annexure IX -not dated.	Attached herewith as <i>Annexure -M</i>
18.	In cases of Demerger, Apportionment of losses of the listed company among the companies involved in the scheme.	<i>Not Applicable</i>
19.	Details of assets, liabilities, revenue and net worth of the Companies involved in the	Audited Financials attached herewith <i>Annexure-N.</i>



	scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	
20.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	<i>Not Applicable</i>
21.	In the cases of Capital reduction, reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	<i>Not Applicable</i>
22.	In the cases of Capital reduction, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	<i>Not Applicable</i>
23.	In the cases of Capital reduction, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	<i>Not Applicable</i>
24.	In the cases of Capital reduction, the built up of the accumulated losses over the years, certified by CA	<i>Not Applicable</i>
25.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rule, 2015 as amended from time to time. Certificate of Accounting Treatments are attached herewith Annexure-J.
26.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage	<i>Not Applicable</i>
27.	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.	<i>Not Applicable</i>
28.	List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.	Response of Registered Valuer attached herewith as <i>Annexure-C.</i>
29.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities,	The brief details regarding the share capital built-up in case of scheme of



	certified by CA.	arrangement involving unlisted company is annexed herewith Annexure-O.
30.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.	Annexed herewith <i>Annexure-P.</i>
31.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	<i>Not Applicable</i>
32.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Annexed herewith <i>Annexure-Q.</i>
33.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	<i>Not Applicable</i>
34.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Annexed herewith <i>Annexure-Q.</i>
35.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	We would like to submit that, as such, there is no tax benefit which arises pursuant to the merger of U R Energy (India) Private Limited with and into Jhaveri Credits And Capital Limited. However, we would like to point out that capital gains arising to the U R Energy (India) Private Limited and its shareholder are exempted under section 47 of the Income-tax Act, 1961. Further, GST is also not applicable on transfer of assets and liabilities pursuant to amalgamation / merger. Please let us know in case you need further clarification in this regard.
36.	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	The Certificate to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in pursuance to Section 133 of the Companies Act, 2013, read with applicable rules and / or the accounting standards and principles, received from Statutory Auditors of the Transferee Company i.e., M/s. M A R K S & Co.,



		Chartered Accountants (Firm Reg. No. 139476W).
37.	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Response of Registered Valuer attached herewith <i>Annexure-C</i> .
38.	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	Response of Registered Valuer attached herewith <i>Annexure-C</i> .
39.	Confirmation that the scheme is in compliance with the applicable securities laws.	The transferee company hereby confirms that the scheme is in compliance with all the applicable securities laws. The confirmation thereof is <i>annexed herewith Annexure-R</i> .
40.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	The transferee company hereby confirms that the scheme is yet to be executed.
41.	BSE - Investor Complain – Trilok Notani	The share holder has contacted to the company/RTA for issue of duplicate shares and it is under process with the company/RTA.

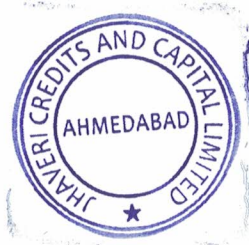
Please take the above on record.

Yours Faithfully,

For Jhaveri Credits and Capital Limited

N. Sheth

Nevil Sheth
Company Secretary &
Compliance Officer



Encl. : As Above