Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTC051130

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. May 23, 2025

Dear Sir,

Sub: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 - Security Cover Certificate as on March 31, 2025

This has reference to the following Debentures of the Company listed on the Wholesale Debt Market Segment of BSE Limited:

- 40,000 6.40% Secured Redeemable Non-Convertible Debentures PPD 6 (JUPPL-6.40%-29-9-26-PVT) – ISIN: INE936D07174;
- 3,35,000 7.90% Secured Redeemable Non-Convertible Debentures PPD 7 (JUPPL-7.90%-10-8-28-PVT) – ISIN: INE936D07182; and
- 2,00,000 7.43% Secured Redeemable Non-Convertible Debentures PPD 8 (JUPPL-7.43%-24-10-34-PVT) – ISIN: INE936D07190.

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Security Cover Certificate as on March 31, 2025, certified by M/s. Chaturvedi & Shah LLP, Chartered Accountants, Statutory Auditors of the Company.

Please take the same on record.

Thanking you,

Yours faithfully,

For Jamnagar Utilities & Power Private Limited

Satish Parikh Director DIN: 00094560

Encl.: As above

To,
The Board of Directors,
Jamnagar Utilities & Power Private Limited
CPP Control Room,
Village Padana, Taluka Lalpur
District Jamnagar - 361280,
Gujarat

Independent Auditor's Certificate on Maintaining Security Coverage Ratio in respect of the Listed Secured Redeemable Non-Convertible Debentures as on 31st March 2025 and Compliance with Covenants of Outstanding Listed Secured Redeemable Non-Convertible Debentures as on 31st March 2025

- 1. This certificate is issued at the request of Jamnagar Utilities & Power Private Limited ('the Company'), having its registered office at CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar 361280 Gujarat.
- 2. The accompanying Annexure A along with Appendix 1 ('the Statement') certifying the Security Cover on Listed Secured Redeemable Non-Convertible Debentures as on 31st March 2025 and Compliance with Covenants of Outstanding Listed Secured Redeemable Non-Convertible Debentures as on 31st March 2025 duly signed by the authorized signatory of the Company, which we have initialed for identification purposes only. In accordance with para 3.1 (a) of Circular no. SEBI/HO/MIRSD_MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022 and Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16th May 2024, we have verified only book value of the assets and relevant debts provided in this certificate.

Management's Responsibility

- 3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 4. The Management is also responsible for ensuring adherence that the details in the Statement are correct.

Auditor's Responsibility

5. It is our responsibility to provide reasonable assurance that the details as referred to in the Statement have been correctly extracted from the audited standalone financial statements, other supporting and other records produced before us.





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- 6. We have carried out the following procedures for providing reasonable assurance;
 - a. Checked the security documents in case of Listed Secured Redeemable Non-Convertible Debentures.
 - b. Read the audited standalone financial statements for the year ended 31st March 2025.
 - c. Read the SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022 and Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16th May, 2024.
 - d. Verified the arithmetic accuracy of calculation of ratio mentioned in the Appendix 1.
- 7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion:

9. Based on our examination and procedure performed, as mentioned above, and according to information, explanations and other records produced before us including audited standalone financial statements and other relevant documents, we hereby conclude that book value of the assets and relevant debts given in Column "A" to "K" of Appendix 1 (forming part of Annexure A) and other details provided in Annexure A are true and correct.

Restriction on Use

10. This certificate is provided on specific request of the Company solely for onward submission to the Debenture Trustee i.e. Axis Trustee Services Limited/ Stock Exchange and should not be used for any other purpose without our prior written consent. Chaturvedi & Shah LLP neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Lalit R. Mhalsekar

Partner

Membership No. 103418

UDIN: 25103418BMJEMM2959

Place: Mumbai Date: 23rd May 2025

Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTC051130

Annexure A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT 31ST MARCH 2025 AND COMPLIANCE WITH COVENANTS OF OUTSTANDING LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT 31ST MARCH 2025

We hereby confirm that Jamnagar Utilities & Power Private Limited (the 'Company') having its registered office at CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat, as at 31st March 2025 has a security cover of more than 125% of outstanding principal amount of Listed Secured Redeemable Non-Convertible Debentures amounting to Rs. 9,350.00 crore and accrued interest amounting to Rs. 363.45 crore, totalling to Rs. 9,713.45 crore.

The Company has complied with all the covenants in respect of outstanding Listed Secured Redeemable Non-Convertible Debentures as at 31st March 2025, amounting to Rs. 9,350.00 crore.

Working of Security Cover SEBI Circular SEBI/HO/MIRSD/ as per MIRSD CRADT/CIR/P/2022/67 dated 19th Mav 2022 Circular and SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16th May 2024 is attached as Appendix 1.

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For Jamnagar Utilities & Power Private Limited

(Authorised Mghatory)

Name: Ritesh Shiyal

Place: Mumbai

Date: 23rd May 2025



Security Cover Dis	closure as per	Regulatio	n 54(3) of t	he Securi	ties and Exc	hange Board	of India (Li	sting Obligation	and Disclosu	ure Requirer	nents) Re	gulations, 2015			Appendix 1 Rs. In crore)
Particulars	Description	Evelueine	Evoluciva	Pari-	Parimagen	Pari-passu	Assets not	Debt not	Elimination	/Total C to	Relate	ed to only those	items c	overed by this c	
(A)	of asset for	Charge	Charge	passu	Charge (F)			3556 CANADA NA SA		J) (K)					
'''	which this	(C)	(D)	Charge	Onlinge (1.)	Olinigo (O)	Security	assets offered		-,,,,	19,000,000				
	certificate	(-)	(-)	(E)			(H)	as security (I)	 400 925 (S.T.AUGSPERISON (265) 						
11 (2 / 2 / 2 / 2 / 2 / 2 / 2 / 2 / 2 / 2	relate (B)	Debt for	Other	Debt for	Assets	Other	60.00.00		Debt		Market	Carrying	Market	Carrying	Total
		which	Secured	which	shared by	assets on			amount		Value	/book value	Value	value/book	Value(P=L+
		this	Debt	this	pari passu	which there			considered		for	for exclusive		value for pari	M+N+O)
	100000	certificat	200000000000000000000000000000000000000	59839566 PARTITION AND RESPONDED	debt holder	is pari-	0.00		more than		Assets	charge assets		passu charge	
		e being		te being	(includes	Passu	600000		once (due	818 60 60 65	charged	where market	275 17 E 000 C 2 0 25	assets where	60.000000000000000000000000000000000000
		issued		issued	debt for	charge			to exclusive	\$1.00 to 10 to	on	 STATE OF THE PROPERTY OF THE PROP	Assets	market value	and the second
					which this	(excluding			Parameter Section		Exclusiv e basis	ascertainable or applicable	(N)	is not ascertainable	
	SANTANIA NA KORA				certificate is issued &	items covered in		Market Barrier	plus pari passu		(L)	(For Eg. Bank		or applicable	0.0000000
					other debt	column F)			charge)		(2)	Balance,		(For Eg. Bank	43 2 10 1 2
					with	Committee			C.iaige)			DSRA market		Balance,	
					paripassu			12. C. 10. S. 10. C.				value is not		DSRA market	
	0.0000000000000000000000000000000000000	100000	0.000		charge)	31 (See See 10) 14 (se	6000	1000 No. 18 18 18 18 18		6 8 6 6 6		applicable) (M)	g till sam	value is not	100 000 000
											0.00		61914616	applicable) (O)	0.00
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relatir	ng to Column F	
ASSETS			2.00			//									
Property, Plant and	All movable				4,713.29		321.44			5,034.73				4,713.29	4,713.29
	fixed assets of								· ·						
	the Company											na annuar a			
										01.10				57.45	21.10
Capital Work-in-	:				31.19		-			31.19				31.19	31.19
Progress									<u> </u>	-					
Right of Use										_				-	_
Assets Goodwill															_
Intangible Assets										-					-
Intangible Assets										-					-
under															
Development			WEDI &												
Investments	movable				26,527.75		2,922.23	A.T		29,449.98				26,527.75	26,527.75
Loans	assets		9314	12/	8,765.93				ļ	8,765.93				8,765.93	8,765.93
Inventories	consisting of	* (MUMBA	- SII-	647.29		-		<u> </u>	647.29 103.81				647.29 103.81	647.29 103.81
Trade Receivables	current assets,	(<u>#</u>)		12	103.81		-		}	103.01				103.01	103.01
Cash and Cash	(including	- 1/8	Sales :		383.88		_			383.88	-			383.88	383.88
Equivalents	current	1	QACCOUNT.	A CONTRACTOR OF THE PARTY OF TH	, OCO.00					000.00					333.33
- Cquitaionio	investments),														
Bank Balances	loans &	AND THE PROPERTY OF THE PROPER			-		_			-				-	-
other than Cash	advances and	ATT THE S	1 M										,		
and Cash	identified	W. 27	1/3/												
	investments of			A											
Others	the Company				333.05		4,914.34			5,247.38				333.05	333.05
		1/3/													
Total		180 M			41,506.19	-	8,158.01		-	49,664.20	-	-	-	41,506.19	41,506.19

Andreas Services Services

						(2)		(a) (b) (b) (b) (b)	0.076	(0.04-0) (0.10)					Rs. In crore)
Particulars (A)	Description of asset for which this certificate	Exclusive Charge (C) Debt for which this certificat e being issued	Charge (D) C	passu Charge (E) Debt for which this	shared by pari passu debt holder (includes	Pari-passu Charge (G) Other assets on which there is pari- Passu charge (excluding items covered in column F)	offered as Security (H)	backed by any assets offered as security (I)	Elimination (amount in negative) (J) Debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to J) (K)	Related to only those items covered by this certificate				
	relate (B)										Market Value for Assets charged on Exclusiv e basis (L)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (M)	passu charge Assets (N)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (O)	Total Value(P=L+ M+N+O)
14 (14 (15 (17 (17 (17 (17 (17 (17 (17 (17 (17 (17	1.000 (0.000 10.000)	Book Value	Book Value	Yes/ No	Book Value	Book Value		u profesional de la	0.002 OK 100 LIGHT	on the strong of	at any any age.	SAME ASSESSED SECTIONS	Relatir	ig to Column F	1000 100 100 100 100
LIABILITIES															
Debt securities to				Yes	9,713.45					9,713.45					
which this certi-															
ficate pertains^															
Other debt sharing				No	1,700.37					1,700.37					
pari-passu charge															
with above debt*															
Other Debt		not to						5,000.00		5,000.00					
Subordinated debt		be filled								_					
Borrowings								396.05		396.05					
Bank										•					
Debt Securities										-			ļ		
Others										-					
Trade Payables							61.71			61.71			<u> </u>		
Lease Liabilities							-			-					
Provisions							3.14			3.14					
Others							3,943.22			3,943.22					
Total			-		11,413.82	=	4,008.07	5,396.05	-	20,817.94				·	
Cover on Book Value					3.64										
Cover on Market Value					3.64										

[^] includes Rs. 363.45 crore for Interest accrued/payable on secured Debt Securities and does not include IND- AS adjustment of Rs. 10.84 crore for effective Interest rate on secured Debt Securities.

For Jamnagar Utilities & Power Private Limited

(Authorised Signatory) Name: Ritesh Siriyal Place: Mumbai Date: 23rd May 2025





^{*} includes Rs. 0.37 crore for Interest accrued/payable on secured Other Debt.