Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTC051130

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

November 5, 2026

Dear Sir,

Sub: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Security Cover Certificate as on September 30, 2026

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

- 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 September 30, 2026, 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

VIJAY RAMNIWAS AGARWAL
Digitally signed by VIJAY RAMNIWAS AGARWAL
Date: 2026.11.05 16:56:17 +05'30'

Vijay Agarwal
Company Secretary

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 at 30th September 2026 and Compliance with Covenants of Outstanding Listed Secured Redeemable Non-Convertible Debentures as at 30th September 2026

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 at 30th September 2026 and Compliance with Covenants of Outstanding Listed Secured Redeemable Non-Convertible Debentures as at 30th September 2026 duly signed by the authorized signatory of the Company, which we have initialed for identification purposes only. In accordance with para 1.1 of Chapter V of SEBI Master Circular no. HO/17/11/12(2)2026-DDHS-PODl/I/22420/2026 dated 28th September 2026, 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 unaudited standalone financial statements, other supporting and other records produced before us.

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.

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b. Read the unaudited standalone financial statements for the period ended 30th September 2026.
c. Read the SEBI Master Circular no. HO/17/11/12(2)2026-DDHS-PODI/I/22420/2026 dated 28th September 2026.
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 (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 unaudited standalone financial statements and other relevant documents, we hereby conclude that book value of the assets and relevant debts as at 30th September 2026 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: 26103418VRWQGB6250

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Place: Mumbai
Date: 5th November 2026

Continuation sheet...

Annexure A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT 30th SEPTEMBER 2026 AND COMPLIANCE WITH COVENANTS OF OUTSTANDING LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT 30th SEPTEMBER 2026

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 30th September 2026 has a security cover of more than 125% of outstanding principal amount of Listed Secured Redeemable Non-Convertible Debentures amounting to Rs. 5,350.00 crore and accrued interest amounting to Rs. 176.94 crore, totalling to Rs. 5,526.94 crore.

The Company has complied with all the covenants in respect of outstanding Listed Secured Redeemable Non-Convertible Debentures as at 30th September 2026, amounting to Rs. 5,350.00 crore.

Working of Security Cover as per SEBI Master Circular no. HO/17/11/12(2)2026-DDHS-PODI/I/22420/2026 dated 28th September 2026 is attached as Appendix 1.

For Jamnagar Utilities & Power Private Limited

(Authorised Signatory)
Name: Ritesh Shiyal

Date: 5th November 2026
Place: Mumbai

Security Cover Disclosure as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 — **Appendix 1**

(Rs. in crore)

Particulars (A)	Description of asset for which this certificate relate (B)	Exclusive Charge (C)	Exclusive Charge (D)	Pari-passu Charge (E)	Pari-passu Charge (F)	Pari-passu Charge (G)	Assets not offered as Security (H)	Debt not backed by any assets offered as security (I)	Elimination (amount in negative) (J)	(Total C to J) (K)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive 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)	Market Value for Pari 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)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F	
ASSETS															
Property, Plant and Equipment	All movable fixed assets of the				13,138.34		474.83			13,613.17				13,138.34	13,138.34
Capital Work-in-Progress					40.33		-			40.33				40.33	40.33
Right of Use Assets										-					-
Goodwill										-					-
Intangible Assets										-					-
Intangible Assets under Development										-					-
Investments	movable assets consisting of current assets, (including current investments), loans & advances and identified investments of the Company				23,112.60		5,490.99			28,603.59				23,112.60	23,112.60
Loans					4,216.16		-			4,216.16				4,216.16	4,216.16
Inventories					770.02		-			770.02				770.02	770.02
Trade Receivables					764.41		-			764.41				764.41	764.41
Cash and Cash Equivalents					104.73		-			104.73				104.73	104.73
Bank Balances other than Cash and Cash Equivalents					-		-			-				-	-
Others					1,965.06		4,994.19			6,959.25				1,965.06	1,965.06
Total					**44,111.65**	-	**10,960.01**		-	**55,071.66**	-	-		**44,111.65**	**44,111.65**

Tamnagar Utilities & Power Private Limited

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(Rs. in crore)

Particulars (A)	Description of asset for which this certificate relate (B)	Exclusive Charge (C)	Exclusive Charge (D)	Pari-passu Charge (E)	Pari-passu Charge (F)	Pari-passu Charge (G)	Assets not offered as Security (H)	Debt not backed by any assets offered as security (I)	Elimination (amount in negative) (J)	(Total C to J) (K)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive 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)	Market Value for Pari 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)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
LIABILITIES															
Debt securities to which this certificate pertains^				Yes	5,526.94					**5,526.94**					
Other debt sharing pari-passu charge with above debt*				No	5,601.12					**5,601.12**					
Other Debt		*not to be filled*						-		-					
Subordinated debt										-					
Borrowings								1,300.00		**1,300.00**					
Bank										-					
Debt Securities										-					
Others										-					
Trade Payables							69.01			**69.01**					
Lease Liabilities							-			-					
Provisions							2.78			**2.78**					
Others							4,634.85			**4,634.85**					
Total			-	-	**11,128.06**	-	**4,706.64**	**1,300.00**	-	**17,134.70**					
Cover on Book Value					**3.96**										
Cover on Market Value					**3.96**										

^ includes Rs. 176.94 crore for Interest accrued/payable on secured Debt Securities and does not include IND- AS adjustment of Rs. 5.84 crore for effective Interest rate on secured Debt Securities.

* includes Rs. 1.12 crore for Interest accrued/payable on secured Other Debt.

[$] Carrying value/book value of charged assets have been considered in line with terms of issue of the Debt securities, wherever applicable.

For Jamnagar Utilities & Power Private Limited

(Authorised Signatory)
Name: Ritesh Shiyal
Date : 5th November 2026
Place : Mumbai

Jamnagar Utilities & Power Private Limited

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