

Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTCo51130

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

February 13, 2025

Dear Sir,

Sub: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Security Cover Certificate as on December 31, 2024

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 December 31, 2024, 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 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 on 31st December 2024 and Compliance with Covenants of Outstanding Listed Secured Redeemable Non-Convertible Debentures as on 31st December 2024

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 December 2024 and Compliance with Covenants of Outstanding Listed Secured Redeemable Non-Convertible Debentures as on 31st December 2024 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 May 16, 2024, we have verified only book value of the assets 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.
 - b. Read the unaudited standalone financial statements for the period ended 31st December 2024.



- 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 May 16, 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 unaudited standalone financial statements and other relevant documents, we hereby conclude that book value of 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: 25103418BMJEKM8197



Place: Mumbai
Date: 13th February 2025

Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTCo51130

Annexure A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT 31ST DECEMBER 2024 AND COMPLIANCE WITH COVENANTS OF OUTSTANDING LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT 31ST DECEMBER 2024

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 December 2024 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. 198.43 crore, totalling to Rs. 9,548.43 crore.

The Company has complied with all the covenants in respect of outstanding Listed Secured Redeemable Non-Convertible Debentures as at 31st December 2024, amounting to Rs. 9,350.00 crore.

Working of Security Cover as per 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 May 16, 2024 is attached as Appendix 1.

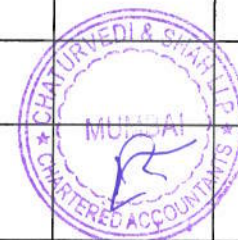
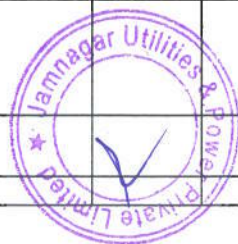
For Jamnagar Utilities & Power Private Limited

(Authorised Signatory)
Name: Ritesh Shiyal

Place: Mumbai
Date: 13th February 2025



| 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 | | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | | |
| Property, Plant and Equipment | All movable fixed assets of the Company | | | | 5,190.64 | | 331.38 | | | 5,522.02 | | | | 5,190.64 | 5,190.64 |
| Capital Work-in-Progress | | | | | 37.05 | | - | | | 37.05 | | | | 37.05 | 37.05 |
| 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 | | | | 26,176.03 | | 3,838.77 | | | 30,014.80 | | | | 26,176.03 | 26,176.03 |
| Loans | | | | | 11,645.91 | | - | | | 11,645.91 | | | | 11,645.91 | 11,645.91 |
| Inventories | | | | | 708.26 | | - | | | 708.26 | | | | 708.26 | 708.26 |
| Trade Receivables | | | | | 828.54 | | - | | | 828.54 | | | | 828.54 | 828.54 |
| Cash and Cash Equivalents | | | | | 152.59 | | - | | | 152.59 | | | | 152.59 | 152.59 |
| Bank Balances other than Cash and Cash Equivalents | | | | | - | | - | | | - | | | | - | - |
| Others | | | | | 519.43 | | 44.23 | | | 563.66 | | | | 519.43 | 519.43 |
| Total | | | | | 45,258.45 | - | 4,214.38 | | - | 49,472.83 | - | - | - | 45,258.45 | 45,258.45 |



| (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 | | | | | | | | | |
| LIABILITIES | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains [^] | | | | Yes | 9,548.43 | | | | | 9,548.43 | | | | | |
| Other debt sharing pari-passu charge with above debt [*] | | | | No | 1,725.37 | | | | | 1,725.37 | | | | | |
| Other Debt | | <i>not to be filled</i> | | | | | | 5,000.00 | | 5,000.00 | | | | | |
| Subordinated debt | | | | | | | | | | - | | | | | |
| Borrowings | | | | | | | | | 396.29 | | 396.29 | | | | |
| Bank | | | | | | | | | | | - | | | | |
| Debt Securities | | | | | | | | | | | - | | | | |
| Others | | | | | | | | | | | - | | | | |
| Trade Payables | | | | | | | | 92.25 | | | 92.25 | | | | |
| Lease Liabilities | | | | | | | | - | | | - | | | | |
| Provisions | | | | | | | | 3.12 | | | 3.12 | | | | |
| Others | | | | | | | | 3,977.78 | | | 3,977.78 | | | | |
| Total | | | - | - | 11,273.80 | - | 4,073.15 | 5,396.29 | - | 20,743.24 | | | | | |
| Cover on Book Value | | | | | 4.01 | | | | | | | | | | |
| Cover on Market Value | | | | | 4.01 | | | | | | | | | | |

[^] includes Rs. 198.43 crore for Interest accrued/payable on secured Debt Securities and does not include IND- AS adjustment of Rs. 11.67 crore for effective Interest rate on secured Debt Securities.

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

For Jamnagar Utilities & Power Private Limited

(Authorised Signatory)

Name: Ritesh Shiyal

Place : Mumbai

Date : 13th February 2025

