May 28, 2026

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

Symbol: AEGISVOPAK
ISIN: INE0INX07015
ISIN: INE0INX07023

Dear Sir/Madam,

Sub: Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Security Cover Certificate of Non-Convertible Debenture for the as at March 31, 2026

Pursuant to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Security Cover Certificate issued by Statutory Auditors of the Company as at March 31, 2026 for Non-Convertible Debentures.

The above is for your information and record.

Thanking you.

Yours faithfully,
For AEGIS VOPAK TERMINALS LIMITED

Priyanka Sunil Vaidya
Digitally signed by Priyanka Sunil Vaidya
Date: 2026.05.28 18:26:09 +05'30'

Priyanka Vaidya
Company Secretary and Compliance Officer
M. No. A64156

Encl: as above

UDIN: 26106533FGULGQ3851

To,
The Board of Directors,
AEGIS VOPAK TERMINALS LIMITED
1202, 12th Floor, Tower B,
Peninsula Business Park,
G.K. Marg, Lower Parel (W),
Mumbai – 400013.

Independent Auditor's Certificate on Security Cover as at March 31, 2026 in respect of its 66,000 Non-Convertible Debentures (INE0INX07015) pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated August 13, 2025.

1. This Certificate is issued in accordance with the terms of email received on April 13, 2026 from Aegis Vopak Terminals Limited (hereinafter referred to as the "Company"), having its registered office at 502, Skylon, G.I.D.C., Char Rasta, Vapi, Gujarat, India, 396195.

2. We, CNK & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Management of the Company to examine the accompanying Statement showing 'Security Cover Ratio as per the terms of Placement Memorandum and/or Debenture Trust Deed' in respect of its 66,000 Secured, Senior, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures having face value of ₹ 1 Lakh each, aggregating to ₹ 66,000 Lakhs ('NCDs') as at March 31, 2026 (hereinafter the "Statement"). The Statement has been prepared by the Company from the Board approved audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company as at March 31, 2026 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and SEBI vide Master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (hereinafter together referred to as the "SEBI Regulations and SEBI Master Circular"). The Statement has been initialed by us for identification purpose only.

3. The Certificate is required by the Company for the purpose of onward submission with Axis Trustee Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with SEBI Regulations and SEBI Master Circular in respect of its 66,000 Secured, Senior, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures having face value of ₹ 1 Lakh each, aggregating to ₹ 66,000 Lakhs ('NCDs') as at March 31, 2026. The Company has entered into an agreement with the Debenture Trustee vide agreement dated November 05, 2025 in respect of such NCDs (hereinafter the "Debenture Trust Deed").

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

Management's Responsibility

4. 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.

5. The Management is responsible for ensuring adherence that the details in the Statement are correct.

6. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Master Circular including providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deed entered into between the Company and its Debenture Trustee in respect of its NCDs.

Auditor's Responsibility

7. Pursuant to the requirements of the SEBI Regulations and SEBI Master Circular, it is our responsibility to provide a limited assurance and conclude as to whether the:

   i. Book values of assets as included in the Columns 'C' and 'F' of Annexure I to the Statement, are in agreement with the Board approved audited standalone financial statements and the underlying books of account and other relevant records and documents maintained by the Company, as at March 31, 2026; and

   ii. Company has maintained the Security Cover as per the terms of the Placement Memorandum and/or Debenture Trust Deed as at March 31, 2026.

   Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.

8. We have audited standalone financial statements of the Company as at and for the year ended March 31, 2026 prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI Regulations and issued an unmodified audit opinion vide our audit report dated May 28, 2026. Our audit of this standalone financial statements were conducted in accordance with the Standards on Auditing, as specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

9. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 7 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:

    a. Obtained the Board approved audited standalone financial statements of the Company as at and for the year ended March 31, 2026;

    b. Traced the book value of assets and liabilities as given under Column 'J' of Annexure I of the Statement to the Board approved audited standalone financial statements and the underlying books of account and other relevant records and documents maintained by the Company as at March 31, 2026;

    c. Obtained and read the Debenture Trust Deed and Placement Memorandum, and based on such documents noted the details regarding charge(s) and security cover ratio required to be maintained by the Company in respect of NCDs;

    d. Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement;

    e. Traced and agreed the principal amount in respect of NCDs from the Statement to the Board approved audited standalone financial statements and the underlying books of account and other relevant records and documents maintained by the Company as at March 31, 2026;

    f. Obtained the list and value of assets secured under the Debenture Trust Deed and/or Placement Memorandum from the management and traced the total of such assets to Column 'C' and 'F' of Annexure I of the Statement. Management has represented that all such assets are part of the assets mentioned in the point (c) above and secured under the Debenture Trust Deed. We have relied on such representation and have not performed any independent procedures in this regard. Traced the value of such assets to Column 'C' and 'F' of Annexure I of the Statement to the Board approved audited standalone financial statements and the underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2026;

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

g. Obtained the list and value of assets placed under lien or encumbrance from the management for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of security cover in respect of this NCDs. Management has represented the completeness of such assets, and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such assets to Column 'D' of Annexure I of the Statement;

h. Obtained the list and value of assets not secured from the management. Management has represented the completeness of such assets, and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such assets to Column 'H' of Annexure I of the Statement;

i. Obtained the list and value of Debt not backed by any assets offered as security from the management. Management has represented the completeness of such debts, and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such debts to Column 'H1' of Annexure I of the Statement;

j. Traced the total of IND AS adjustments for the effective interest rate on secured debt securities, interest accrued / payable on secured debt securities, and other debt facilities secured through assets available for debt securities to the books of accounts and records of the Company as at and for the year ended March 31, 2026. We have relied on management representation for the completeness of such amounts and have not performed any independent procedures in this regard;

k. Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying Statement;

l. Compared the security cover with the security cover required to be maintained as per Placement Memorandum and/or Debenture Trust Deed;

m. We have not performed any procedures on amounts given under Column 'K' to Column 'O' of Annexure I of the Statement; and

n. Performed necessary inquiries with the management and obtained necessary representations.

11. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the ICAI (the 'Guidance Note'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

12. 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.

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Conclusion

13. Based on the procedures performed by us, as referred to in paragraph 10 above, read with notes given in the Statement and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the:

    i. Book values of assets as included in Column 'C' and 'F' of Annexure I to the Statement are not in agreement with the Board approved audited standalone financial statements and the underlying books of account and other relevant records and documents maintained by the Company as at March 31, 2026; and

    ii. Company has not maintained the Security Cover as per the terms of the Placement Memorandum and/or Debenture Trust Deed as at March 31, 2026.

Restriction on Use

14. The Certificate has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statement to the Debenture Trustee and Stock Exchange pursuant to the requirements of the Regulations. It is not to be used or referred to any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For C N K & Associates LLP
Chartered Accountants
Firm's Registration No.: 101961W/W-100036

C N K & ASSOCIATES LLP
MUMBAI
Chartered Accountants

Vijay Mehta
Partner
Membership No.: 106533
UDIN: 26106533FGULGQ3851
Ref. No.: REF/CERT/VLP/65/2026-27

Place: Mumbai
Date: May 28, 2026

AEGIS VOPAK
A JV of Aegis Logistics Ltd. & Royal Vopak

Statement of Security Cover Ratio as at March 31, 2026 in respect of 66,000 Secured, Senior, Rated, Listed, Taxable, Redeemable, Non - Convertible Debentures having face value of ₹ 1 Lakh each (INE0INX07015) aggregating to ₹ 66,000 Lakhs ['NCDs']

Compliance with Security cover as per the terms of Placement Memorandum and/or Debenture Trust Deed in respect of NCDs (INE0INX07015) -

Particulars	As on March 31, 2026	Compliance Met
Security Cover Ratio (consolidated)* [Minimum 1.30 times]	Tangible moveable fixed assets, present, at Mangalore Port (LPG and Liquid terminal) [Refer Annexure I]	Yes

**As per Placement Memorandum and/or Debenture Trust Deed, a first and exclusive charge exists over "All the tangible moveable fixed assets (including storage tanks), present, of the Borrower at Mangalore Port (LPG and Liquid terminals)". These assets are duly reflected in the Company's Board approved audited standalone financial statements and underlying books of account, and accordingly, the Security Cover Ratio is complied with on this basis.*

Notes:

A. The above statement is prepared for submission to Axis Trustee Services Limited pursuant to requirements of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated August 13, 2025 on Revised format of security cover certificate, monitoring and revision in timelines.

B. We confirm that assets included as part of Tangible movable fixed assets (including storage tanks) in Annexure I are part of Tangible moveable fixed assets, present, at Mangalore Port (LPG and Liquid terminal) and secured against the NCDs as per the Placement Memorandum and/or Debenture Trust Deed.

C. We confirm that there are no other borrowings/debts taken by the Company other than mentioned in Annexure I which has any type of charge on the Tangible moveable fixed assets, present, at Mangalore Port (LPG and Liquid terminal).

D. We confirm that "Other debt sharing pari-passu charge with above debt" includes Interest accrued but not due, as well as Ind AS adjustments relating to the effective interest rate on secured debt securities.

E. The Market value of assets (in columns K of Annexure I) has been determined by independent valuers vide their reports dated June 30, 2022; April 01, 2024; April 12, 2025 and July 22, 2025 respectively and adjusted for subsequent additions and depreciation.

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

AEGIS VOPAK TERMINALS LIMITED
Corp Office: 1202, Tower B, Peninsula Business Park, G.K. Marg, Lower Parel (W), Mumbai - 400013, India
Registered Office: 502, 5th Floor, Skylon G.I.D.C. Char Rasta, Vapi - 396 195, Dist. Valsad, Gujarat, India
Tel: 022 6666 3666 | **Email:** aegis@aegisindia.com | **Fax:** 022 6666 3777 | **Website:** www.aegisvopak.com
CIN No: L63030GJ2013PLC075304

AEGIS VOPAK
A JV of Aegis Logistics Ltd. & Royal Vopak

F. 'Other debt sharing pari-passu charge with above debt' disclosed under Column 'D' of Annexure I are secured against exclusive charge over certain other specified fixed assets (not part of the secured assets for debts disclosed under Column 'C' of Annexure I) offered as security. Further, during the quarter ended March 31, 2026, the Company, with the prior written consent of the Debenture Trustee, extended the exclusive charge over all cashflows, receivables, book debts, bank accounts, etc. relating to the debts disclosed under Column 'C' of Annexure I to a pari passu charge in connection with the subsequent issuance of debt disclosed under Column 'D' of Annexure I.

For Aegis Vopak Terminals Limited

Aegis Vopak Terminals Limited

Manoj Sharma

Chief Financial Officer

Place: Mumbai

Date: May 28, 2026

This is the Statement as referred to in our certificate REF/CERT/VLP/65/2026-27 of even date, signed for identification purpose only.

For C N K & Associates LLP

Chartered Accountants

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Vijay Mehta

Partner

Place: Mumbai

Date: May 28, 2026

AEGIS VOPAK TERMINALS LIMITED

Annexure I
(₹ in Lakhs)

Details of Security Cover as at March 31, 2026

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	PariPassu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI Master Circular for Debenture Trustees dated August 13, 2025)	Elimination (amount in negative)	(Total C to H)	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 Paripassu 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, paripassu charge)		Market Value for Assets charged on Exclusive basis	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)	Market Value for Pari- passu charge Assets	Carrying value/book value for paripassu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Total Value(=K+L+M + N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	All Moveable fixed assets (including Storage Tanks) at Mangalore port related to LPG and liquid terminals.	1,28,941.34	1,49,356.69				1,42,823.82			4,21,121.85	1,28,941.34				1,28,941.34
Capital Work-in Progress							19,187.87			19,187.87					
Right of Use Assets							1,51,615.40			1,51,615.40					
Goodwill										-					
Intangible Assets							134.58			134.58					
Intangible Assets under Development										-					
Investments (Non-Current)							1,25,925.52			1,25,925.52					
Loans (Non-Current)	All the cashflows, receivables, book debt, bank accounts etc.			Yes	11,905.86					11,905.86			11,905.86		11,905.86
Inventories				Yes	1,057.59					1,057.59			1,057.59		1,057.59
Trade Receivables				Yes	15,843.07					15,843.07			15,843.07		15,843.07
Cash and Cash Equivalents				Yes	26,271.06					26,271.06				26,271.06	26,271.06
Bank Balances other than Cash and Cash Equivalents										-					
Others (Non-Current + Current)				Yes	13,047.84		84,178.55			97,226.39			13,047.84		13,047.84
Total		**1,28,941.34**	**1,49,356.69**		**68,125.42**		**5,23,865.74**			**8,70,289.19**	**1,28,941.34**		**41,854.36**	**26,271.06**	**1,97,066.76**

C N K & ASSOCIATES LLP
MUMBAI
Chartered Accountants

AEGIS VOPAK
A JV of Aegis Logistics Ltd. & Royal Vopak

Annexure I
(₹ in Lakhs)

Details of Security Cover as at March 31, 2026

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	PariPassu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI Master Circular for Debenture Trustees dated August 13, 2025)	Elimination (amount in negative)	(Total C to H)	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 Paripassu 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, paripassu charge)		Market Value for Assets charged on Exclusive basis	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)	Market Value for Pari- passu charge Assets	Carrying value/book value for paripassu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Total Value(=K+L+M+N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
LIABILITIES#															
Debt securities to which this certificate pertains	Secured NCD	66,000.00		Yes	66,000.00				(66,000.00)	66,000.00					
Other debt sharing paripassu charge with above debt	Secured Non-convertible debentures for which exclusive charge on other specific fixed assets and pari passu charge on all the cashflows, receivables, book debt, bank accounts etc. is created including interest accrued but not due and Ind AS adjustments for EIR on secured debt securities		1,04,923.80		1,04,923.80				(1,04,923.80)	1,04,923.80					
Other Debt		not to be filled													
Subordinated debt	Including Interest Accrued thereon							40,646.30		40,646.30					
Borrowings															
Bank															
Debt Securities															
Others (Non-Current + Current)															
Trade payables								1,701.12		1,701.12					
Lease Liabilities (Non-Current + Current)								1,52,169.29		1,52,169.29					
Provisions (Non-Current + Current)								698.66		698.66					
Others								2,400.67		2,400.67					
Total		**66,000.00**	**1,04,923.80**		**1,70,923.80**			**1,97,616.04**	**(1,70,923.80)**	**3,68,539.84**					
Cover on Book Value		**1.95**													
Cover on Market Value															**1.95**
		Exclusive Security Cover Ratio			Pari- Passu Security Cover Ratio										

 # Liabilites does not include Deferred Tax Liability

For AEGIS VOPAK TERMINALS LIMITED

Hanoph Fr.

Manoj Sharma
Chief Financial Officer

Aegis Vopak Terminals Limited

C N K & ASSOCIATES LLP
MUMBAI
Chartered Accountants

Place: Mumbai
Date: May 28, 2026

AEGIS VOPAK
A JV of Aegis Logistics Ltd. & Royal Vopak

UDIN: 26106533LVQTIO7481

To,
The Board of Directors,
AEGIS VOPAK TERMINALS LIMITED
1202, 12th Floor, Tower B,
Peninsula Business Park,
G.K. Marg, Lower Parel (W),
Mumbai – 400013.

Independent Auditor's Certificate on Security Cover as at March 31, 2026 in respect of its 1,03,000 Non-Convertible Debentures (INE0INX07023) pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated August 13, 2025.

1. This Certificate is issued in accordance with the terms of email received on April 13, 2026 from Aegis Vopak Terminals Limited (hereinafter referred to as the "Company"), having its registered office at 502, Skylon, G.I.D.C., Char Rasta, Vapi, Gujarat, India, 396195.

2. We, CNK & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Management of the Company to examine the accompanying Statement showing 'Security Cover Ratio as per the terms of Placement Memorandum and/or Debenture Trust Deed' in respect of its 1,03,000 Secured, Senior, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures having face value of ₹ 1 Lakh each, aggregating to ₹ 1,03,000 Lakhs ('NCDs') as at March 31, 2026 (hereinafter the "Statement"). The Statement has been prepared by the Company from the Board approved audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company as at March 31, 2026 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and SEBI vide Master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (hereinafter together referred to as the "SEBI Regulations and SEBI Master Circular"). The Statement has been initialed by us for identification purpose only.

3. The Certificate is required by the Company for the purpose of onward submission with Axis Trustee Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with SEBI Regulations and SEBI Master Circular in respect of its 1,03,000 Secured, Senior, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures having face value of ₹ 1 Lakh each, aggregating to ₹ 1,03,000 Lakhs ('NCDs') as at March 31, 2026. The Company has entered into an agreement with the Debenture Trustee vide agreement dated December 29, 2025 in respect of such NCDs (hereinafter the "Debenture Trust Deed").

C N K & ASSOCIATES LLP
MUMBAI
Chartered Accountants

Management's Responsibility

4. 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.

5. The Management is responsible for ensuring adherence that the details in the Statement are correct.

6. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Master Circular including providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deed entered into between the Company and its Debenture Trustee in respect of its NCDs.

Auditor's Responsibility

7. Pursuant to the requirements of the SEBI Regulations and SEBI Master Circular, it is our responsibility to provide a limited assurance and conclude as to whether the:

   i. Book values of assets as included in the Columns 'C' and 'F' of Annexure I to the Statement, are in agreement with the Board approved audited standalone financial statements and the underlying books of account and other relevant records and documents maintained by the Company, as at March 31, 2026; and

   ii. Company has maintained the Security Cover as per the terms of the Placement Memorandum and/or Debenture Trust Deed as at March 31, 2026.

   Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.

8. We have audited standalone financial statements of the Company as at and for the year ended March 31, 2026 prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI Regulations and issued an unmodified audit opinion vide our audit report dated May 28, 2026. Our audit of this standalone financial statements were conducted in accordance with the Standards on Auditing, as specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

9. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 7 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:

    a. Obtained the Board approved audited standalone financial statements of the Company as at and for the year ended March 31, 2026;

    b. Traced the book value of assets and liabilities as given under Column 'J' of Annexure I of the Statement to the Board approved audited standalone financial statements and the underlying books of account and other relevant records and documents maintained by the Company as at March 31, 2026;

    c. Obtained and read the Debenture Trust Deed and Placement Memorandum, and based on such documents noted the details regarding charge(s) and security cover ratio required to be maintained by the Company in respect of NCDs;

    d. Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement;

    e. Traced and agreed the principal amount in respect of NCDs from the Statement to the Board approved audited standalone financial statements and the underlying books of account and other relevant records and documents maintained by the Company as at March 31, 2026;

    f. Obtained the list and value of assets secured under the Debenture Trust Deed and/or Placement Memorandum from the management and traced the total of such assets to Column 'C' and 'F' of Annexure I of the Statement. Management has represented that all such assets are part of the assets mentioned in the point (c) above and secured under the Debenture Trust Deed. We have relied on such representation and have not performed any independent procedures in this regard. Traced the value of such assets to Column 'C' and 'F' of Annexure I of the Statement to the Board approved audited standalone financial statements and the underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2026;

C N K & ASSOCIATES LLP
MUMBAI
Chartered Accountants

g. Obtained the list and value of assets placed under lien or encumbrance from the management for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of security cover in respect of this NCDs. Management has represented the completeness of such assets, and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such assets to Column 'D' of Annexure I of the Statement;

h. Obtained the list and value of assets not secured from the management. Management has represented the completeness of such assets, and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such assets to Column 'H' of Annexure I of the Statement;

i. Obtained the list and value of Debt not backed by any assets offered as security from the management. Management has represented the completeness of such debts, and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such debts to Column 'H1' of Annexure I of the Statement;

j. Traced the total of IND AS adjustments for the effective interest rate on secured debt securities, interest accrued / payable on secured debt securities, and other debt facilities secured through assets available for debt securities to the books of accounts and records of the Company as at and for the year ended March 31, 2026. We have relied on management representation for the completeness of such amounts and have not performed any independent procedures in this regard;

k. Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying Statement;

l. Compared the security cover with the security cover required to be maintained as per Placement Memorandum and/or Debenture Trust Deed;

m. We have not performed any procedures on amounts given under Column 'K' to Column 'O' of Annexure I of the Statement; and

n. Performed necessary inquiries with the management and obtained necessary representations.

11. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the ICAI (the 'Guidance Note'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

12. 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.

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Conclusion

13. Based on the procedures performed by us, as referred to in paragraph 10 above, read with notes given in the Statement and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the:

    i. Book values of assets as included in Column 'C' and 'F' of Annexure I to the Statement are not in agreement with the Board approved audited standalone financial statements and the underlying books of account and other relevant records and documents maintained by the Company as at March 31, 2026; and

    ii. Company has not maintained the Security Cover as per the terms of the Placement Memorandum and/or Debenture Trust Deed as at March 31, 2026.

Restriction on Use

14. The Certificate has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statement to the Debenture Trustee and Stock Exchange pursuant to the requirements of the Regulations. It is not to be used or referred to any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For C N K & Associates LLP
Chartered Accountants
Firm's Registration No.: 101961W/W-100036

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Vijay Mehta
Partner
Membership No.: 106533
UDIN: 26106533LVQTIO7481
Ref. No.: REF/CERT/VLP/67/2026-27

Place: Mumbai
Date: May 28, 2026

Statement of Security Cover Ratio as at March 31, 2026 in respect of 1,03,000 Secured, Senior, Rated, Listed, Taxable, Redeemable, Non - Convertible Debentures having face value of ₹ 1 Lakh each (INE0INX07023) aggregating to ₹ 1,03,000 Lakhs ['NCDs']

Compliance with Security cover as per the terms of Placement Memorandum and/or Debenture Trust Deed in respect of NCDs (INE0INX07023) -

Particulars	As on March 31, 2026	Compliance Met
Security Cover Ratio (consolidated)* [Minimum 1.30 times]	Tangible moveable fixed assets, present, at Kandla and Pipavav Ports (LPG terminals) [Refer Annexure I]	Yes

**As per Placement Memorandum and/ or Debenture Trust Deed, a first and exclusive charge exists over "All the tangible moveable fixed assets (including storage tanks), present, of the Borrower at Kandla and Pipavav Ports (LPG terminals)". These assets are duly reflected in the Company's Board approved audited standalone financial statements and underlying books of account, and accordingly, the Security Cover Ratio is complied with on this basis.*

Notes:

A. The above statement is prepared for submission to Axis Trustee Services Limited pursuant to requirements of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated August 13, 2025 on Revised format of security cover certificate, monitoring and revision in timelines.

B. We confirm that assets included as part of Tangible movable fixed assets (including storage tanks) in Annexure I are part of Tangible moveable fixed assets, present, at Kandla and Pipavav Ports (LPG terminals) and secured against the NCDs as per the Placement Memorandum and/or Debenture Trust Deed.

C. We confirm that there are no other borrowings/debts taken by the Company other than mentioned in Annexure I which has any type of charge on the Tangible moveable fixed assets, present, at Kandla and Pipavav Ports (LPG terminals).

D. We confirm that "Other debt sharing pari-passu charge with above debt" includes Interest accrued but not due, as well as Ind AS adjustments relating to the effective interest rate on secured debt securities.

E. The Market value of assets (in columns K of Annexure I) has been determined by independent valuers vide their reports dated June 30, 2022 (Kandla), June 30, 2022 (Pipavav) and September 11, 2025 (Pipavav) respectively and adjusted for subsequent additions and depreciation.

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F. 'Other debt sharing pari-passu charge with above debt' disclosed under Column 'D' of Annexure I are secured against exclusive charge over certain other specified fixed assets (not part of the secured assets for debts disclosed under Column 'C' of Annexure I) offered as security. Further, during the quarter ended March 31, 2026, the Company, with the prior written consent of the Debenture Trustee, extended the exclusive charge over all cashflows, receivables, book debts, bank accounts, etc. relating to the debts disclosed under Column 'D' of Annexure I to a pari passu charge in connection with the subsequent issuance of debt disclosed under Column 'C' of Annexure I.

For Aegis Vopak Terminals Limited

Aegis Vopak Terminals Limited

Manoj Sharma **Place: Mumbai**

Chief Financial Officer **Date: May 28, 2026**

This is the Statement as referred to in our certificate REF/CERT/VLP/67/2026-27 of even date, signed for identification purpose only.

For C N K & Associates LLP

Chartered Accountants

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Vijay Mehta **Place: Mumbai**

Partner **Date: May 28, 2026**

AEGIS VOPAK
A JV of Aegis Logistics Ltd. & Royal Vopak

AEGIS VOPAK TERMINALS LIMITED

Annexure I
(₹ in Lakhs)

Details of Security Cover as at March 31, 2026

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	PariPassu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI Master Circular for Debenture Trustees dated August 13, 2025)	Elimination (amount in negative)	(Total C to H)	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 Paripassu 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, paripassu charge)		Market Value for Assets charged on Exclusive basis	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)	Market Value for Pari- passu charge Assets	Carrying value/book value for paripassu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Total Value(=K+L+M + N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	All Moveable fixed assets (including Storage Tanks) at Mangalore port related to LPG and liquid terminals.	1,49,356.69	1,28,941.34				1,42,823.82			4,21,121.85	1,49,356.69				1,49,356.69
Capital Work-in Progress							19,187.87			19,187.87					
Right of Use Assets							1,51,615.40			1,51,615.40					
Goodwill															
Intangible Assets							134.58			134.58					
Intangible Assets under Development															
Investments (Non-Current)							1,25,925.52			1,25,925.52					
Loans (Non-Current)	All the cashflows, receivables, book debt, bank accounts etc.			Yes	11,905.86					11,905.86			11,905.86		11,905.86
Inventories				Yes	1,057.59					1,057.59			1,057.59		1,057.59
Trade Receivables				Yes	15,843.07					15,843.07			15,843.07		15,843.07
Cash and Cash Equivalents				Yes	26,271.06					26,271.06				26,271.06	26,271.06
Bank Balances other than Cash and Cash Equivalents															
Others (Non-Current + Current)				Yes	13,047.84		84,178.55			97,226.39			13,047.84		13,047.84
Total		1,49,356.69	1,28,941.34		68,125.42		5,23,865.74			8,70,289.19	1,49,356.69		41,854.36	26,271.06	2,17,482.11

C N K & ASSOCIATES LLP
MUMBAI
Chartered Accountants

AEGIS VOPAK TERMINALS LIMITED

Annexure I
(₹ in Lakhs)

Details of Security Cover as at March 31, 2026

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	PariPassu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI Master Circular for Debenture Trustees dated August 13, 2025)	Elimination (amount in negative)	(Total C to H)	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 Paripassu 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, paripassu charge)		Market Value for Assets charged on Exclusive basis	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)	Market Value for Pari- passu charge Assets	Carrying value/book value for paripassu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Total Value(=K+L+M+N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
LIABILITIES#															
Debt securities to which this certificate pertains	Secured NCD	1,03,000.00		Yes	1,03,000.00				(1,03,000.00)	1,03,000.00					
Other debt sharing paripassu charge with above debt	Secured Non-convertible debentures for which exclusive charge on other specific fixed assets and pari passu charge on all the cashflows, receivables, book debt, bank accounts etc. is created including interest accrued but not due and Ind AS adjustments for EIR on secured debt securities		67,923.80		67,923.80				(67,923.80)	67,923.80					
Other Debt		not to be filled													
Subordinated debt	Including Interest Accrued thereon							40,646.30		40,646.30					
Borrowings															
Bank															
Debt Securities															
Others (Non-Current + Current)															
Trade payables								1,701.12		1,701.12					
Lease Liabilities (Non-Current + Current)								1,52,169.29		1,52,169.29					
Provisions (Non-Current + Current)								698.66		698.66					
Others								2,400.67		2,400.67					
Total		**1,03,000.00**	**67,923.80**		**1,70,923.80**			**1,97,616.04**	**(1,70,923.80)**	**3,68,539.84**					
Cover on Book Value		**1.45**													
Cover on Market Value															**1.45**
		Exclusive Security Cover Ratio			Pari- Passu Security Cover Ratio										

 # Liabilites does not include Deferred Tax Liability

For AEGIS VOPAK TERMINALS LIMITED

Manoj Sharma
Chief Financial Officer

Aegis Vopak Terminals Limited

C N K & ASSOCIATES LLP
MUMBAI
Chartered Accountants

Place: Mumbai
Date: May 28, 2026

AEGIS VOPAK
A JV of Aegis Logistics Ltd. & Royal Vopak