To,
Axis Trustee Services Limited.
The Ruby, 2nd Floor, SW 29,
Senapati Bapat Marg,
Dadar (West),
Mumbai - 400 028.

Dear Sir,

Subject:- Security Cover Certificate of Aegis Vopak Terminals Limited as at 31st December, 2025 in accordance with SEBI circular number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August, 2025.

1. This has reference to our engagement dated 13th January, 2026 with Axis Trustee Services Limited in connection with Security Cover Certificate of Aegis Vopak Terminals Limited (the "Company") having its Registered Office situated at 502, Skylon, G.I.D.C., Char Rasta, Vapi, Gujarat, India, 396195.

2. Axis Trustee Services Limited (Trustee) is acting as Debenture Trustee for the above issue. We are engaged by the Trustee to calculate Security Cover Ratio and confirm that the existing Debentures meet the financial covenants/other covenants agreed to by the Company in respect of its borrowings and maintaining the stipulated Security Cover for the said Debentures.

3. We have been provided with following documents shared by the Trustee;
   a. Unaudited financial statements as on 31st December, 2025.
   b. Debenture trust deed.
   c. Quarterly compliance report for the quarter ended 31st December, 2025.
   d. Statutory Auditor's certified Security Cover Certificate and Financial Covenant Certificate as on 31st December, 2025.
   e. Valuation Report issued by the valuer as mentioned in Annexure A.

4. The Company is required to maintain one of the following financial covenants mentioned in the debenture trust deed in respect of its borrowings;

SL No	Financial Covenant	Remarks
1	Security Cover of at least 1.30 times	Prescribed in secured Debenture trust deed of the Company.

5. The Trustee has provided the details of secured assets as on 31st December, 2025 that are provided as a security for Listed Secured Debentures of the Company as detailed in **Annexure A & B.**

6. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results 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 results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

CHHOWALA MOHAMED SHAHID MOHAMED FAROOQ

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7. Based on our review of above mentioned documents and other books and records provided to us for our verification by the Trustee and on the basis of such other information, explanations and representations provided to us by the Trustee as we thought fit for the purpose of this certificate, we certify that;
   (i) Based on the information the value of the secured assets of the Company as at 31st December, 2025 over which Listed Secured Debentures of the company mentioned above are secured on Exclusive charge basis as mentioned in **Annexure A** which are sufficient to maintain the security cover ratio of the total outstanding Listed secured borrowings;

8. Security Cover Ratio in this quarter is 1.94 times (as per book value) and 1.28 times (as per market value). Comparison of security cover ratio with previous quarter is not applicable as company issued listed NCDs for the first time in this quarter.

9. We have reviewed the documents submitted by the Debenture Trustee with respect to covenants mentioned in the transaction documents and we hereby certify that the compliances made by the listed entity in respect of the financial covenants/terms of the issue of the listed Debentures in this quarter have been complied by the listed entity.

In view of the above, the existing Listed Secured Debenture does not result in breach of financial covenants/other covenants agreed to by the Company in respect of its borrowings.

This certificate is issued for specific purpose mentioned herein above. This certificate shall not be used for any other purpose without obtaining our prior written consent.

For Chhowala Kapadia & Co LLP
Chartered Accountants
FRN: 141262W/W100904

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Shahid F. Chhowala
Partner
Membership No.: 167124
Place: Surat
Date: 11th March, 2026
UDIN: 26167124GUPYEX6100

ANNEXURE A- Security Cover Certificate as per the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations. 2015 as at December 31, 2025 of Aegis Vopak Terminals Limited. **(₹ in Lakhs)**

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	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	Pari-passu Charge	Pari-passu Charge	Assets not offered as Security	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 is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge) other debt with paripassu charge)	Other assets on which there is pari- Passu charge		Debt amount considered more than once (due to exclusive plus pari passu 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 pari passu 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		129,566.55					292,179.92		421,746.47	85,400.00				85,400.00
Capital Work-in-Progress		-					17,349.36		17,349.36					-
Right of Use Assets		-					151,387.26		151,387.26					-
Goodwill		-					-		-					-
Intangible Assets		-					1.59		1.59					-
Intangible Assets under Development		-					-		-					-
Investments		-			-		22,736.98		22,736.98			-	-	-
Loans		-			-		11,255.86		11,255.86		-		-	-
Inventories		-			-		960.55		960.55		-		-	-
Trade Receivables		-			-		11,699.87		11,699.87		-		-	-
Cash and Cash Equivalents		-			-		17,714.78		17,714.78		-		-	-
Bank Balances other than Cash and Cash Equivalents		-			-		-		-		-		-	-
Others		-			-		90,853.62		90,853.62		-		-	-
Total		**129,566.55**	**-**	**-**	**-**	**-**	**616,139.79**	**-**	**745,706.34**	**85,400.00**	**-**	**-**	**-**	**85,400.00**
LIABILITIES														
Debt securities to which this certificate pertains	Secured and listed non-convertible debts**	66,688.21			-		-		66,688.21	66,688.21			-	66,688.21
Other debt sharing pari-passu charge with above debt		*not to be filled*			-		-		-				-	-
Other Debt							-	-	-				-	-
Subordinated debt							-		-				-	-
Borrowings					-		-		-				-	-
Bank							-		-				-	-
Debt Securities			-				-		-				-	-
Others							40,266.49		40,266.49				-	-
Trade Payables							1,989.23		1,989.23				-	-
Lease Liabilities							149,234.20		149,234.20				-	-
Provisions							849.49		849.49				-	-
Others							2,260.01		2,260.01				-	-
Total		**66,688.21**	**-**	**-**	**-**	**-**	**194,599.42**	**-**	**261,287.63**	**66,688.21**	**-**	**-**	**-**	**66,688.21**
Cover on Book Value		**1.94**												
Cover on Market Value														**1.28**

Notes:

* The information as set out in above Table has been extracted from the security cover certificate certified by the statutory auditor of the company and unaudited financial statement of the Company for the period ended 31st December, 2025.

** includes Rs. 688.21 lakhs interest accrued but not due as on reporting period.

***Market Value of Property, Plant and Equipment has been taken from the valuation report issued by Sanjay Dayal dated 27th October, 2025.

CHHOWALA
MOHAMED SHAHID
MOHAMED
FAROOQ

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Annexure B

The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, issued the following Secured listed debt securities which are outstanding as at 31st December, 2025:

(Rs. In Lakhs)

S. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Amount outstanding as on 31.12.2025	
					Principal	**Interest**
1	INE0INX07015	NCD	Exclusive Charge	66,000.00	66,000.00	688.21

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