August 05, 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

BSE Limited
Corporate Relation Department
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
Scrip Code: 544407

ISIN: INE0INX07015
ISIN: INE0INX07023

Sub.: Outcome of Board Meeting

Ref.: Intimation under Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

Pursuant to regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. Wednesday, August 05, 2026, have considered and approved inter-alia:

A. <u>Unaudited Financial Results of the Company for the quarter ended on June 30, 2026:</u>

Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2026, along with Limited Review report by M/s. C.N K & Associates LLP, Statutory Auditors of the Company. The Results alongwith Limited Review Report issued by C N K & Associates LLP, Statutory Auditors of the Company as **Annexure 1.**

B. <u>Additional Disclosures:</u>

1. Certificate of Security Cover along with disclosures pursuant to Regulation 54(3) of the SEBI Listing Regulations **as Annexure 2.**
2. Disclosure on utilization of proceeds of NCD issued by the Company (Ref: Regulation 52 (7) and 52 (7A) of SEBI LODR)**- Not Applicable**

The above communication is also available on the website of the Company at www.aegisvopak.com.

The Meeting of the Board of Directors of the Company commenced at 3:11 p.m. and concluded at 4.11 p.m.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For Aegis Vopak Terminals Limited

Priyanka Sunil Vaidya
Digitally signed by Priyanka Sunil Vaidya
Date: 2026.08.05 16:21:04 +05'30'

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

Encl: as above

Independent Auditor's Review Report on Unaudited Standalone Financial Results of AEGIS VOPAK TERMINALS LIMITED for the quarter ended June 30, 2026, pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report
To The Board of Directors
Aegis Vopak Terminals Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of Aegis Vopak Terminals Limited ("the Company") for the quarter ended June 30, 2026 being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended from time to time.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on July XX, 2026 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Vijay Mehta
Partner
Membership No.: 106533
UDIN: 26106533VXWPXA3195

Place: Mumbai
Date: August 05, 2026

AEGIS VOPAK TERMINALS LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(₹ in Lakh except per share data)

	Particulars	Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited	Unaudited	Audited
	INCOME				
1	Revenue from operations	17,848.73	17,740.31	13,835.36	64,212.48
2	Other income	569.97	11,982.91	1,066.92	13,853.31
3	**TOTAL INCOME (1+2)**	**18,418.70**	**29,723.22**	**14,902.28**	**78,065.79**
4	**EXPENSES**				
	Employee benefits expenses	1,056.29	1,071.99	989.29	4,270.77
	Finance costs	3,871.25	4,032.35	2,855.67	10,575.12
	Depreciation and amortisation expense	4,553.47	4,568.13	3,221.65	16,909.38
	Other expenses	2,306.63	2,861.20	2,279.19	10,600.73
	TOTAL EXPENSES	**11,787.64**	**12,533.67**	**9,345.80**	**42,356.00**
5	**Profit before tax (3-4)**	**6,631.06**	**17,189.55**	**5,556.48**	**35,709.79**
6	**Tax expenses**	**1,563.12**	**4,186.01**	**1,290.26**	**8,431.26**
7	**Profit for the period/ year (5-6)**	**5,067.94**	**13,003.54**	**4,266.22**	**27,278.53**
8	**Other Comprehensive Income (net of tax)**	-	10.81	21,726.79	30,403.15
9	**Total Comprehensive Income for the period/ year (7+8)**	**5,067.94**	**13,014.35**	**25,993.01**	**57,681.68**
10	**Paid up Equity Share Capital** (Face value ₹10 per share)	110,799.15	110,799.15	110,799.15	110,799.15
11	**Other Equity (excluding revaluation reserves)**				298,690.19
12	**Earnings per equity share (Face value of ₹10 each)** (Not annualised, except for the year ended 31.03.2026)				
	Basic (in ₹)	0.46	1.17	0.41	2.50
	Diluted (in ₹)	0.46	1.17	0.41	2.50

See accompanying notes to the financial results

C N K & ASSOCIATES LLP
MUMBAI
Chartered Accountants

AEGIS VOPAK

AEGIS VOPAK TERMINALS LIMITED

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2026

(₹ in Lakh)

Particulars	Quarter ended			Year ended
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
	Unaudited	Audited	Unaudited	Audited
Segment Revenue				
Liquid Terminal Division	10,070.66	9,365.25	7,120.72	32,864.56
Gas Terminal Division	7,778.07	8,375.06	6,714.64	31,347.92
Net Sales / Income from Operations	**17,848.73**	**17,740.31**	**13,835.36**	**64,212.48**
Segment Results				
Liquid Terminal Division	5,948.86	5,144.55	3,154.71	16,649.59
Gas Terminal Division	4,475.89	4,965.40	4,672.71	18,473.40
Total of segment results	**10,424.75**	**10,109.95**	**7,827.42**	**35,122.99**
Less: Finance Cost	3,871.25	4,032.35	2,855.67	10,575.12
Less: Other un-allocable expenditure (net)	492.04	(10,562.41)	482.93	(8,919.57)
Add: Interest Income	569.60	549.54	1,067.66	2,242.35
Profit before tax	**6,631.06**	**17,189.55**	**5,556.48**	**35,709.79**
Segment Assets				
Liquid Terminal Division	292,287.70	287,221.13	262,123.00	287,221.13
Gas Terminal Division	413,211.37	407,521.42	330,450.22	407,521.42
Unallocable	159,821.15	175,546.64	88,605.31	175,546.64
Total	**865,320.22**	**870,289.19**	**681,178.53**	**870,289.19**
Segment Liabilities				
Liquid Terminal Division	104,258.44	106,661.01	134,824.63	106,661.01
Gas Terminal Division	51,820.38	49,577.59	25,852.25	49,577.59
Unallocable	23,138.76	20,564.44	18,331.67	20,564.44
Total	**179,217.58**	**176,803.04**	**179,008.55**	**176,803.04**
Capital employed				
Liquid Terminal Division	188,029.26	180,560.12	127,298.37	180,560.12
Gas Terminal Division	361,390.99	357,943.83	304,597.97	357,943.83
Unallocable	136,682.39	154,982.20	70,273.64	154,982.20
Total	**686,102.64**	**693,486.15**	**502,169.98**	**693,486.15**

C N K & ASSOCIATES LLP
MUMBAI
Chartered Accountants

AEGIS VOPAK

AEGIS VOPAK TERMINALS LIMITED

ADDITIONAL DISCLOSURES AS PER SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

	Particulars	Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited	Unaudited	Audited
1	Debt Equity Ratio (Times)	0.40	0.43	0.09	0.43
2	Debt Service Coverage Ratio - Not Annualised (Times)	0.28	4.18	0.05	0.25
3	Interest Service Coverage Ratio (Times)	2.23	3.86	2.31	3.28
4	Outstanding redeemable preference shares	-	-	-	-
5	Capital Redemption Reserve	-	-	-	-
6	Debenture Redemption Reserve	-	-	-	-
7	Net Worth (₹ in Lakh)	506,328.97	501,261.03	478,580.31	501,261.03
8	Current Ratio (Times)	0.29	0.33	2.41	0.33
9	Long Term debt to working capital (Times)	5.46	4.63	0.94	4.63
10	Bad Debt to Account receivable ratio (Times)	-	-	-	-
11	Current Liability Ratio (Times)	0.52	0.50	0.14	0.50
12	Total debts to total assets (Times)	0.23	0.24	0.06	0.24
13	Debtor Turnover - Not Annualised (Times)	0.93	1.29	1.41	5.21
14	Inventory Turnover - Not Annualised (Times)	-	-	-	-
15	Operating Margin (%)	81.16%	96.96%	76.37%	82.40%
16	Net Profit Margin (%)	28.39%	73.30%	30.84%	42.48%

Formulae for computation of ratios are as follows -

Ratio	Formulae
Debt Equity Ratio (Times)	Total Debt (Non-current + Current) / Total Equity
Debt Service Coverage Ratio (Times)	Profit after tax + Finance cost in P&L + Depreciation / Finance cost (P&L and Capitalised) + Principal Repayment (Long term borrowing and Lease Liabilities)
Interest Service Coverage Ratio (Times)	Profit before tax + Finance cost in P&L + Depreciation / Finance Cost (P&L and Capitalised)
Net Worth (₹ in Lakh)	Equity share Capital + Other Equity - Capital Reserve - Revaluation Reserve)
Current Ratio (Times)	Current Assets / Current Liabilities
Long Term debt to working capital (Times)	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings) / Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
Bad Debt to Account receivable ratio (Times)	Bad Debt / Average Trade Receivable
Current Liability Ratio (Times)	Current Liability / Total Liabilities
Total debts to total assets (Times)	Total Debt (Non-current + Current) / Total Assets
Debtor Turnover (Times)	Revenue from operations / Average Trade Recievable
Inventory Turnover (Times)	Sale of Products / Average Inventory
Operating Margin (%)	Profit before Exceptional Item and Tax + Finance Costs + Hedging & Forex-related Expenses (Net) - Interest Income - Profits on sale of investments in subsidiary / Revenue from Operations
Net Profit Margin (%)	Profit after Tax * / Revenue from Operations

* including profits on sale of investments in subsidiary

C N K & ASSOCIATES LLP
MUMBAI
Chartered Accountants

AEGIS VOPAK TERMINALS LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

NOTES:

1 The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on August 5, 2026. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

2 These results are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3 The figures for the fourth quarter ended March 31, 2026 in the above financial results are the balancing figures between the audited figures for the full financial year and the year to date unaudited figures published up to the nine months ended December 31, 2025 which were subjected to limited review.

4 On October 28, 2025, the Company has acquired 48,000 Equity Shares representing 96% of the shareholding of Aegis Terminal (Pipavav) Limited ("ATPL") from Aegis Gas (LPG) Private Limited ("AGPL"). Pursuant to the completion of the acquisition, ATPL has become subsidiary of the AVTL w.e.f November 13, 2025.

5 On January 2, 2026, a Share Purchase Agreement ("SPA") was entered among Aegis Vopak Terminals Limited("AVTL"), Aegis Gas (LPG) Private Limited("AGPL"), Vopak India B.V. ("Vopak") and Hindustan Aegis LPG Limited("HALPG") in relation to the purchase 6,21,146 Equity shares of HALPG from AGPL representing 51% and 2,92,303 Equity shares from Vopak representing 24% of the shareholding of HALPG. Pursuant to the completion of the acquisition, HALPG has become subsidiary of AVTL w.e.f January 06, 2026.

6 On March 27, 2026, Share Purchase Agreement ("SPA-1") was entered by Aegis Vopak Terminals Limited("AVTL") with Aegis Terminal (Pipavav) Limited ("ATPL") and Itochu Corporation ("Itochu") in relation to transfer of 5,000 Equity shares representing 10% of the paid up share capital of ATPL to Itochu for an aggregate consideration of Rs.8,032 lakhs.

For and on behalf of the Board of Directors

Chandaria

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Place: Mumbai
Date: August 5, 2026

C N K & ASSOCIATES LLP
MUMBAI
Chartered Accountants

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of AEGIS VOPAK TERMINALS LIMITED for the quarter ended June 30, 2026, pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report
To The Board of Directors
Aegis Vopak Terminals Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Aegis Vopak Terminals Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter ended June 30, 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations") as amended from time to time.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors in their meeting held on August 05, 2026 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

CNK & ASSOCIATES LLP ★ MUMBAI ★ Chartered Accountants

5. The Statement includes the results of the following entities:

   <u>Holding Company:</u>
   Aegis Vopak Terminals Limited

   <u>Subsidiaries:</u>
   a. CRL Terminals Private Limited
   b. Konkan Storage Systems (Kochi) Private Limited
   c. Aegis Terminal (Pipavav) Limited
   d. Hindustan Aegis LPG Limited

6. Based on our review conducted and procedures performed as stated in paragraphs 3 and 4 above and based on the consideration of the review reports of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

7. We did not review the financial results of Two subsidiaries included in the Unaudited Consolidated Financial Results, whose financial results reflect total revenues of ₹ 3,551.38 Lakhs, total net profit after tax of ₹ 1,749.79 Lakhs and total comprehensive income of ₹ 1,752.31 Lakhs for the quarter ended June 30, 2026. These financial results have been reviewed by other auditor whose reports has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraphs 3 and 4 above.

   Our conclusion on the Statement is not modified in respect of the above matter.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Vijay Mehta
Partner
Membership No.: 106533

UDIN: 26106533HNOGYT8577
Place: Mumbai
Date: August 05, 2026

AEGIS VOPAK TERMINALS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(₹ in Lakh except per share data)

	Particulars	Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited	Unaudited	Audited
	INCOME				
1	Revenue from operations	23,377.40	24,345.17	20,798.84	92,307.82
2	Other income	435.99	435.02	1,147.56	3,746.55
3	**TOTAL INCOME (1+2)**	**23,813.39**	**24,780.19**	**21,946.40**	**96,054.37**
4	**EXPENSES**				
	Employee benefits expenses	1,270.36	1,329.96	1,204.60	5,184.84
	Finance costs	3,933.96	4,105.67	3,029.15	10,972.55
	Depreciation and amortisation expense	5,547.11	5,536.10	4,177.09	20,773.79
	Other expenses	4,163.72	5,098.58	4,067.96	18,477.73
	TOTAL EXPENSES	**14,915.15**	**16,070.31**	**12,478.80**	**55,408.91**
5	**Profit before tax (3-4)**	**8,898.24**	**8,709.88**	**9,467.60**	**40,645.46**
6	**Tax expenses**	**1,956.80**	**1,322.51**	**1,588.93**	**6,453.33**
7	**Profit for the period / year**	**6,941.44**	**7,387.37**	**7,878.67**	**34,192.13**
	Attributable to :				
	Owners of the company	6,607.64	6,864.30	7,101.87	31,046.93
	Non Controlling Interest	333.80	523.07	776.80	3,145.20
8	**Other Comprehensive Income (net of tax)**	2.52	12.30	21,729.59	30,413.26
	Attributable to :				
	Owners of the company	2.52	12.30	21,729.59	30,413.26
	Non Controlling Interest	-	-	-	-
9	**Total Comprehensive Income for the period/ year**	**6,943.96**	**7,399.67**	**29,608.26**	**64,605.39**
	Attributable to :				
	Owners of the company	6,610.16	6,876.60	28,831.46	61,460.19
	Non Controlling Interest	333.80	523.07	776.80	3,145.20
10	**Paid up Equity Share Capital** (Face value of ₹10 per share)	110,799.15	110,799.15	110,799.15	110,799.15
11	**Other Equity (excluding revaluation reserves)**				230,145.95
12	**Earnings per equity share (Face value of ₹10 each)** (Not annualised, except for the year ended 31.03.2026)				
	Basic (in ₹)	0.60	0.62	0.69	2.85
	Diluted (in ₹)	0.60	0.62	0.69	2.85

See accompanying notes to the financial results

C N K & ASSOCIATES LLP
MUMBAI
Chartered Accountants

AEGIS VOPAK TERMINALS LIMITED

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2026

(₹ in Lakh)

Particulars	Quarter ended			Year ended
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
	Unaudited	Audited	Unaudited	Audited
Segment Revenue				
Liquid Terminal Division	12,653.52	12,107.34	9,686.46	44,047.40
Gas Terminal Division	10,723.88	12,237.83	11,112.38	48,260.42
Net Sales / Income from Operations	**23,377.40**	**24,345.17**	**20,798.84**	**92,307.82**
Segment Results				
Liquid Terminal Division	6,926.60	5,193.70	4,182.74	20,308.99
Gas Terminal Division	5,981.11	8,069.96	7,675.93	31,758.16
Total of segment results	**12,907.71**	**13,263.66**	**11,858.67**	**52,067.15**
Less: Finance Cost	3,933.96	4,105.67	3,029.15	10,972.55
Less: Other un-allocable expenditure (net)	491.80	848.52	482.68	2,490.47
Add: Interest Income	416.29	400.41	1,120.76	2,041.33
Profit before tax	**8,898.24**	**8,709.88**	**9,467.60**	**40,645.46**
Segment Assets				
Liquid Terminal Division	350,446.00	364,204.10	321,762.12	364,204.10
Gas Terminal Division	464,266.81	439,155.92	394,586.69	439,155.92
Unallocable	26,397.31	41,652.86	53,593.41	41,652.86
Total	**841,110.12**	**845,012.88**	**769,942.23**	**845,012.88**
Segment Liabilities				
Liquid Terminal Division	113,550.24	115,992.32	144,028.23	115,992.32
Gas Terminal Division	53,473.13	51,312.31	27,516.72	51,312.31
Unallocable	26,341.58	24,091.98	124,858.75	24,091.98
Total	**193,364.95**	**191,396.61**	**296,403.70**	**191,396.61**
Capital employed				
Liquid Terminal Division	236,895.76	248,211.78	177,733.89	248,211.78
Gas Terminal Division	410,793.68	387,843.61	367,069.97	387,843.61
Unallocable	55.73	17,560.88	(71,265.34)	17,560.88
Total	**647,745.17**	**653,616.27**	**473,538.52**	**653,616.27**

C N K & ASSOCIATES LLP ★ MUMBAI ★ Chartered Accountants

AEGIS VOPAK TERMINALS LIMITED

ADDITIONAL DISCLOSURES AS PER SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

	Particulars	Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited	Unaudited	Audited
1	Debt Equity Ratio (Times)	0.44	0.48	0.10	0.48
2	Debt Service Coverage Ratio - Not Annualised (Times)	0.34	2.83	0.07	0.29
3	Interest Service Coverage Ratio (Times)	2.63	2.65	3.14	3.56
4	Outstanding redeemable preference shares	-	-	-	-
5	Capital Redemption Reserve	-	-	-	-
6	Debenture Redemption Reserve	-	-	-	-
7	Net Worth (₹ in Lakh)	541,841.91	535,231.75	530,997.85	535,231.75
8	Current Ratio (Times)	0.34	0.37	0.69	0.37
9	Long Term debt to working capital (Times)	4.45	4.11	(1.08)	4.11
10	Bad Debt to Account receivable ratio (Times)	-	-	-	-
11	Current Liability Ratio (Times)	0.51	0.49	0.58	0.49
12	Total debts to total assets (Times)	0.24	0.25	0.06	0.25
13	Debtor Turnover - Not Annualised (Times)	1.06	1.49	1.58	6.03
14	Inventory Turnover - Not Annualised (Times)	-	-	-	-
15	Operating Margin (%)	76.83%	73.71%	74.78%	76.21%
16	Net Profit Margin (%)	29.69%	30.34%	37.88%	37.04%

Formulae for computation of ratios are as follows -

Ratio	Formulae
Debt Equity Ratio (Times)	$\frac{\text{Total Debt (Non-current + Current)}}{\text{Total Equity}}$
Debt Service Coverage Ratio (Times)	$\frac{\text{Profit after tax + Finance cost in P\&L + Depreciation}}{\text{Finance cost (P\&L and Capitalised) + Principal Repayment (Long term borrowing and Lease Liabilities)}}$
Interest Service Coverage Ratio (Times)	$\frac{\text{Profit before tax + Finance cost in P\&L + Depreciation}}{\text{Finance Cost (P\&L and Capitalised)}}$
Net Worth (₹ in Lakh)	Equity share Capital + Other Equity - Capital Reserve - Capital reserve on consolidation - Revaluation Reserve
Current Ratio (Times)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Long Term debt to working capital (Times)	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
Bad Debt to Account receivable ratio (Times)	$\frac{\text{Bad Debt}}{\text{Average Trade Receivable}}$
Current Liability Ratio (Times)	$\frac{\text{Current Liability}}{\text{Total Liabilities}}$
Total debts to total assets (Times)	$\frac{\text{Total Debt (Non-current + Current)}}{\text{Total Assets}}$
Debtor Turnover (Times)	$\frac{\text{Revenue from operations}}{\text{Average Trade Recievable}}$
Inventory Turnover (Times)	$\frac{\text{Sale of Products}}{\text{Average Inventory}}$
Operating Margin (%)	$\frac{\text{Profit before Exceptional Item and Tax + Finance Costs + Hedging \& Forex-related Expenses (Net) - Interest Income}}{\text{Revenue from Operations}}$
Net Profit Margin (%)	$\frac{\text{Profit after Tax}}{\text{Revenue from Operations}}$

N K & ASSOCIATES LLP MUMBAI Accountants

AEGIS VOPAK TERMINALS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

NOTES:

1 The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on August 5, 2026. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

2 These results are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3 The following Subsidiaries have been considered for the purpose of preparing Consolidated Financial Results as per Ind AS 110 on "Consolidated Financial Statements".

Name of the Subsidiary Company	Ownership Interest in %
Konkan Storage Systems (Kochi) Private Limited	100%
CRL Terminals Private Limited	100%
Hindustan Aegis LPG Limited	75%
Aegis Terminal (Pipavav) Limited	86%

4 The figures for the fourth quarter ended March 31, 2026 in the above financial results are the balancing figures between the audited figures for the full financial year and the year to date unaudited figures published up to the nine months ended December 31, 2025 which were subjected to limited review.

5 During the quarter ended December 31, 2025, the Group acquired Aegis Terminal (Pipavav) Limited, an entity under the common control of the Ultimate Parent. The transaction has been accounted for in accordance with Appendix C to Ind AS 103 – Business Combinations of Entities under Common Control, using the pooling of interest method.
Accordingly, the financial results have been prepared as if the business combination had occurred from the beginning of the earliest period presented, and the comparative figures for the previous periods have been restated to include the financial information of Aegis Terminal (Pipavav) Limited. The assets and liabilities of the subsidiary have been recorded at their existing carrying values.

6 During the quarter ended March 31, 2026, the Group acquired Hindustan Aegis LPG Limited, an entity under the common control of the Ultimate Parent. The transaction has been accounted for in accordance with Appendix C to Ind AS 103 – Business Combinations of Entities under Common Control, using the pooling of interest method.
Accordingly, the financial results have been prepared as if the business combination had occurred from the beginning of the earliest period presented, and the comparative figures for the previous periods have been restated to include the financial information of Hindustan Aegis LPG Limited. The assets and liabilities of the subsidiary have been recorded at their existing carrying values.

For and on behalf of the Board of Directors

Chandaria

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Place: Mumbai
Date: August 5, 2026

K & ASSOCIATES LLP
MUMBAI
Chartered Accountants

CNK & Associates LLP
Chartered Accountants

UDIN: 26106533FMJUWU2463

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 June 30, 2026 in respect of its 66,000 Non-Convertible Debentures (INE0INX07015) pursuant to Regulation 54 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 July 14, 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 June 30, 2026 (hereinafter the "Statement"). The Statement has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2026 pursuant to the requirements of the Regulation 54 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 June 30, 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

Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai 400 020. Tel: +91 22 6623 0600
501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600
Website: www.cnkindia.com
MUMBAI | CHENNAI | VADODARA | AHMEDABAD | GIFT CITY | BENGALURU | DELHI | PUNE | KOLKATA | DUBAI | ABU DHABI

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 unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company, as at June 30, 2026; and

   ii. Company has maintained the Security Cover as per the terms of the Placement Memorandum and/or Debenture Trust Deed as at June 30, 2026.

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

8. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended June 30, 2026, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI Regulations and issued an unmodified conclusion vide our review report dated August 05, 2026. Our review of those standalone financial results was conducted in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ('ICAI').

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 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 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 unaudited standalone financial results of the Company for the period ended June 30, 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 unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at June 30, 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 and the interest thereon outstanding in respect of NCDs from the Statement to the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at June 30, 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 unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2026;

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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, other debt securities/facilities secured through assets available for debt securities/facilities, interest accrued/payable on such secured debt securities/facilities and Ind AS adjustments for the effective interest rate (EIR) on all secured debt securities, to the books of accounts and records of the Company as at and for the period ended June 30, 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.

CNK & 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 unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at June 30, 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 June 30, 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: 26106533FMJUWU2463
Ref. No.: REF/CERT/VLP/178/2026-27

Place: Mumbai
Date: August 05, 2026

Statement of Security Cover Ratio as at June 30, 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 June 30, 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 unaudited standalone financial results 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 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 on secured debt securities/facilities (other than debt securities to which this certificate pertains) and Ind AS adjustments relating to the effective interest rate on all secured debt securities (including debt securities to which this certificate pertains).

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

E. The Market value of assets (in column '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.

F. 'Other debt sharing pari-passu charge with above debt' disclosed under Column 'D' of Annexure I are secured against exclusive charges 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 June 30, 2026, as informed by the Company, charge creation is under process in consultation with Debenture Trustees for extended the existing pari-passu charge over all cashflows, receivables, book debts, bank accounts, etc. in favour of the new charge holder in connection with the secured Rupee Term Loan (RTL) availed by the Company.

G. We state that the Company is in the process of creating and registering charges in respect of the assets offered as security for the secured Rupee Term Loan (RTL).

For Aegis Vopak Terminals Limited

Aegis Vopak Terminals Limited

Manoj Sharma

Chief Financial Officer

Place: Mumbai

Date: August 05, 2026

This is the Statement as referred to in our certificate REF/CERT/VLP/178/2026-27 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: August 05, 2026

AEGIS VOPAK TERMINALS LIMITED

Annexure I
(₹ in Lakhs)

Details of Security Cover as at June 30, 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.	127,853.37	181,489.62				108,665.27			418,008.26	127,853.37				127,853.37
Capital Work-in Progress							24,356.40			24,356.40					
Right of Use Assets							150,672.86			150,672.86					
Goodwill															
Intangible Assets							175.56			175.56					
Intangible Assets under Development															
Investments (Non-Current)							125,926.30			125,926.30					
Loans (Non-Current)	All the cashflows, receivables, book debt, bank accounts etc.			Yes	11,980.86					11,980.86			11,980.86		11,980.86
Inventories				Yes	1,141.19					1,141.19			1,141.19		1,141.19
Trade Receivables				Yes	22,488.95					22,488.95			22,488.95		22,488.95
Cash and Cash Equivalents				Yes	18,375.16					18,375.16				18,375.16	18,375.16
Bank Balances other than Cash and Cash Equivalents															
Others (Non-Current + Current)				Yes	5,846.18		86,348.50			92,194.68			5,846.18		5,846.18
Total		127,853.37	181,489.62		59,832.34		496,144.89			865,320.22	127,853.37		41,457.18	18,375.16	187,685.71

C N K & ASSOCIATES LLP ★ MUMBAI ★ Chartered Accountants

AEGIS VOPAK TERMINALS LIMITED

Annexure I
(₹ in Lakhs)

Details of Security Cover as at June 30, 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 + Interest accrued but not due thereon	66,619.39		Yes	66,619.39				(66,619.39)	66,619.39					
Other debt sharing paripassu charge with above debt	Secured Rupee Term Loan / 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 thereon and Ind AS adjustments for EIR on all secured debt securities	not to be filled	133,743.81		133,743.81				(133,743.81)	133,743.81					
Other Debt															
Subordinated debt															
Borrowings															
Bank															
Debt Securities															
Others (Non-Current + Current)															
Trade payables								2,771.72		2,771.72					
Lease Liabilities (Non-Current + Current)								150,816.24		150,816.24					
Provisions (Non-Current + Current)								693.54		693.54					
Others								2,295.12		2,295.12					
Total		66,619.39	133,743.81		200,363.20			156,576.62	(200,363.20)	356,939.82					
Cover on Book Value		1.92													
Cover on Market Value															1.92
		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

CNK & ASSOCIATES LLP
MUMBAI
Chartered Accountants

Place: Mumbai
Date: August 05, 2026

UDIN: 26106533VFDTEQ7606

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 June 30, 2026 in respect of its 1,03,000 Non-Convertible Debentures (INE0INX07023) pursuant to Regulation 54 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 July 14, 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 June 30, 2026 (hereinafter the "Statement"). The Statement has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2026 pursuant to the requirements of the Regulation 54 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 June 30, 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").

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 unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company, as at June 30, 2026; and

   ii. Company has maintained the Security Cover as per the terms of the Placement Memorandum and/or Debenture Trust Deed as at June 30, 2026.

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

8. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended June 30, 2026, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI Regulations and issued an unmodified conclusion vide our review report dated August 05, 2026. Our review of those standalone financial results was conducted in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ('ICAI').

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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 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 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 unaudited standalone financial results of the Company for the period ended June 30, 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 unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at June 30, 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 and the interest thereon outstanding in respect of NCDs from the Statement to the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at June 30, 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 unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2026;

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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, other debt securities/facilities secured through assets available for debt securities/facilities, interest accrued/payable on such secured debt securities/facilities and Ind AS adjustments for the effective interest rate (EIR) on all secured debt securities, to the books of accounts and records of the Company as at and for the period ended June 30, 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 unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at June 30, 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 June 30, 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: 26106533VFDTEQ7606
Ref. No.: REF/CERT/VLP/179/2026-27

Place: Mumbai
Date: August 05, 2026

Statement of Security Cover Ratio as at June 30, 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 June 30, 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 unaudited standalone financial results 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 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 on secured debt securities/facilities (other than debt securities to which this certificate pertains) and Ind AS adjustments relating to the effective interest rate on all secured debt securities (including debt securities to which this certificate pertains).

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E. The Market value of assets (in column '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.

F. 'Other debt sharing pari-passu charge with above debt' disclosed under Column 'D' of Annexure I are secured against exclusive charges 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 June 30, 2026, as informed by the Company, charge creation is under process in consultation with Debenture Trustees for extending the existing pari-passu charge over all cashflows, receivables, book debts, bank accounts, etc. in favour of the new lender in connection with the secured Rupee Term Loan (RTL) availed by the Company.

G. We state that the Company is in the process of creating and registering charges in respect of the assets offered as security for the secured Rupee Term Loan (RTL).

For Aegis Vopak Terminals Limited

Aegis Vopak Terminals Limited

Manoj Sharma

Chief Financial Officer

Place: Mumbai

Date: August 05, 2026

This is the Statement as referred to in our certificate REF/CERT/VLP/179/2026-27 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: August 05, 2026

AEGIS VOPAK TERMINALS LIMITED

Annexure I
(₹ in Lakhs)

Details of Security Cover as at June 30, 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 Kandla and Pipavav ports relating to LPG terminals.	148,100.58	161,242.41				108,665.27			418,008.26	148,100.58				148,100.58
Capital Work-in Progress							24,356.40			24,356.40					
Right of Use Assets							150,672.86			150,672.86					
Goodwill															
Intangible Assets							175.56			175.56					
Intangible Assets under Development															
Investments (Non-Current)							125,926.30			125,926.30					
Loans (Non-Current)	All the cashflows, receivables, book debt, bank accounts etc.			Yes	11,980.86					11,980.86			11,980.86		11,980.86
Inventories				Yes	1,141.19					1,141.19			1,141.19		1,141.19
Trade Receivables				Yes	22,488.95					22,488.95			22,488.95		22,488.95
Cash and Cash Equivalents				Yes	18,375.16					18,375.16				18,375.16	18,375.16
Bank Balances other than Cash and Cash Equivalents															
Others (Non-Current + Current)				Yes	5,846.18		86,348.50			92,194.68			5,846.18		5,846.18
Total		148,100.58	161,242.41		59,832.34		496,144.89			865,320.22	148,100.58		41,457.18	18,375.16	207,932.92

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Annexure I
(₹ in Lakhs)

Details of Security Cover as at June 30, 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 + Interest accrued but not due thereon	106,696.15		Yes	106,696.15		-		(106,696.15)	106,696.15		-			-
Other debt sharing paripassu charge with above debt	Secured Rupee Term Loan / 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 thereon and Ind AS adjustments for EIR on all secured debt securities	not to be filled	93,667.05		93,667.05				(93,667.05)	93,667.05					
Other Debt															
Subordinated debt								-		-					
Borrowings															
Bank															
Debt Securities															
Others (Non-Current + Current)															
Trade payables								2,771.72		2,771.72					
Lease Liabilities (Non-Current + Current)								150,816.24		150,816.24					
Provisions (Non-Current + Current)								693.54		693.54					
Others								2,295.12		2,295.12					
Total		**106,696.15**	**93,667.05**		**200,363.20**			**156,576.62**	**(200,363.20)**	**356,939.82**					
Cover on Book Value		1.39													
Cover on Market Value															1.39
		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

Place: Mumbai
Date: August 05, 2026