

August 7, 2025

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

Sub: Monitoring Agency Report for the quarter ended June 30, 2025

Dear Sir/Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report for the quarter ended June 30, 2025, issued by CARE Ratings Limited, Monitoring Agency, appointed to monitor the utilization of proceeds of the Initial Public Issue (IPO) of the Company.

The above is for your information and record.

Thanking you.

Yours faithfully,
For AEGIS VOPAK TERMINALS LIMITED

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

Encl: as above

Monitoring Agency Report

No. CARE/HO/GEN/2025-26/1093

The Board of Directors

Aegis Vopak Terminals Limited

1202, 12th Floor, Tower B,
Peninsula Business Park,
G.K. Marg, Lower Parel (W),
Mumbai – 400013.

07/08/2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended 30/06/2025 - in relation to the IPO of Aegis Vopak Terminals Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to ₹2,800 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended 30/06/2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 19/05/2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Arti Roy

Associate Director

arti.roy@careedge.in

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Aegis Vopak Terminals Limited

For quarter ended: 30/06/2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Arti Roy

Designation of Authorized person/Signing Authority: Associate Director

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CIN-L67190MH1993PLC071691

1) Issuer Details:

Name of the issuer : Aegis Vopak Terminals Limited
 Name of the promoter : Aegis Logistics Limited & Vopak India B V
 Industry/sector to which it belongs : Storage and Warehousing Services. The company is in the business of storage and terminalling facility for Liquefied Petroleum Gas (LPG) and Liquid Products.

2) Issue Details

Issue Period : 26/05/2025 to 28/05/2025
 Type of issue (public/rights) : Initial Public Offering (IPO)
 Type of specified securities : Equity Shares
 IPO Grading, if any : No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the IPO.
 Issue size (in crore) : ₹2,800 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate*, Bank Statements, & Management certificate	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate*	No comments	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	Since this is the first report after the issue of IPO, hence the same is not applicable.	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Shared separately (SEBI Acknowledgment Letter, Stock Exchanges Approval and ROC Filings)	The same has been received.	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not Applicable	No comments	Nil
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate*	No comments	Nil

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA Certificate*	No comments	Nil

*The above details are verified by C N K & Associates LLP (statutory auditor) vide CA certificate dated July 29, 2025

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in ₹ Crore	Revised Cost in ₹ Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Repayment or prepayment of all or a portion of certain outstanding borrowings availed by the Company	a) No Objection/ No Dues Certificate; and b) Extracts of bank statements pertaining to transfer of funds & repayment. c) CA Certificate* & Management Certificate	2,015.95	NA	Nil	Nil	Nil	Nil
2	Funding capital expenditure towards contracted acquisition of the cryogenic LPG terminal at Mangalore	a) Extracts of bank statement pertaining to payment towards the said capital expenditure. b) CA Certificate* & Management Certificate	671.30	NA	Nil	Nil	Nil	Nil
3	General Corporate Purposes	-	3.63	NA	Nil	Nil	Nil	Nil
4	Offer Related Expenses	a) Invoices relating to Share Issue Expenses	109.12	NA	Nil	Nil	Nil	Nil

		b) CA Certificate* & Management Certificate								
Total			2,800.00							

*The above details are verified by C N K & Associates LLP (statutory auditor) vide CA certificate dated July 29, 2025

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount proposed as in the Offer Document in ₹ Crore	Amount utilised in Rs. Crore			Total unutilised amount in ₹ crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in ₹ Crore	During the quarter in Rs. Crore	At the end of the quarter in ₹ Crore			Reasons for idle funds	Proposed course of action
1	Repayment or prepayment of all or a portion of certain outstanding borrowings availed by the Company	a) No Objection/ No Dues Certificate; and b) Extracts of bank statements pertaining to transfer of funds & repayment. c) CA Certificate* & Management Certificate	2,015.95	-	2,015.95	2,015.95 [#]	-	The funds received from the IPO proceeds were utilized towards repayments of debt as per the objects of the issue.	Nil	Nil
2	Funding capital expenditure towards contracted acquisition of the cryogenic LPG terminal at Mangalore	a) Extracts of bank statement pertaining to payment towards the said capital expenditure. b) CA Certificate* & Management Certificate	671.30	-	671.30	671.30	-	The funds received from the IPO proceeds were utilized towards funding capital expenditure as per the objects of the issue.	Nil	Nil
3	General Corporate Purposes	-	3.63	-	-	-	3.63	-	Nil	Nil

4	Offer Related Expenses	a) Invoices relating to Share Issue Expenses b) CA Certificate* & Management Certificate	109.12	-	24.17 [^]	24.17	84.95	The funds received from IPO proceeds were utilized towards reimbursement of Issue Expenses.	Nil	Nil
Total			2,800.00	0.00	2,711.42	2,711.42	88.58			

*The above details are verified by C N K & Associates LLP (statutory auditor) vide CA certificate dated July 29, 2025

#The breakup of the repayment/prepayment of the borrowings availed by the company:

Sr No	Particulars	Amount in ₹ crore
1	Repayment of Loan from HDFC	1061.11
2	Repayment of Loan from HDFC	500.00
3	Repayment of Loan from HDFC	365.00
4	Repayment of Loan from DBS	89.84
Total		2015.95

[^]The breakup of the issue related expenses carried out by the company:

Sr No	Particulars	Category	Amount in ₹ crore
1	SEBI	Regulator	4.13
2	Payment to AD/PR Agency	-	2.72
3	Rates and Taxes	Stamp duty	2.52
4	HDFC Bank	Book Running Lead Manager	1.83
5	NSE	Stock exchange	1.28
6	BSE	Stock exchange	1.28
7	Payment to Printer	-	1.24
8	ICICI Securities	Book Running Lead Manager	1.18
9	Hogan Lovells	Legal	1.08
10	Cyril Amarchand Mangaldas (CAM)	Legal	1.02
11	Hogan Lovells	Legal	0.82
12	Payment to Statutory Auditor	-	0.19
13	Payment to AD/PR Agency	-	0.06
14	Payment to Practicing CA	-	0.04
15	Payment to Practicing CS	-	0.01
16	Others	Miscellaneous	4.77

Total		24.17
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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Balance of Monitoring Account	14.86*	-	-	-	14.86
2	Balance of Public Issue Account	74.99	-	-	-	74.99
Total		89.85	-	-	-	89.85

*includes interest income of ₹1.27 crore on Term deposit of placed with Axis Bank at an interest rate of 5.50%.

(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment or prepayment of all or a portion of certain outstanding borrowings availed by the Company	FY26	Completed	No delay	Nil	Nil
Funding capital expenditure towards contracted acquisition of the cryogenic LPG terminal at Mangalore	FY26	Completed	No delay	Nil	Nil
General Corporate Purposes	FY26	Ongoing	No delay	Nil	Nil
Offer Related Expenses	FY26	Ongoing	No delay	Nil	Nil

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: None

Sr. No	Item Head [^]	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
-	-	-	-	-	-

[^] Section from the offer document related to GCP:

“Our Company intends to deploy the balance Net Proceeds aggregating up to ₹3.63 crore in utilizing the proceeds earmarked for general corporate purposes.”

Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

CARE Ratings Limited

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