

Date: 30/12/2025

To,

THE INVESTORS IN COMMERCIAL PAPER

Issuing and Paying Agent Certificate

REF NO:	AARTI INDUSTRIES LTD
ISIN CODE:	INE769A14AC1.
MV of CP: Rs.	INR 150,00,00,000 (Rupees One Hundred Fifty Crores Only)
Units (1-unit = Rs.5.00 lacs)	3000 (1 unit = Rs.5.00 lacs)
DP Name	Indusind Bank
DP ID	IN300159
Client Name	Indusind Bank Limited Opera House Branch, CP Allotment A/c
Client ID	10914227
Date of Issue of CP:	30/12/2025
Date of Maturity of CP	30/03/2026

We hereby confirm that **AARTI INDUSTRIES LTD**, the Issuers have appointed us as the Issuing and Paying Agent (IPA) for the CP under reference. We have a valid IPA agreement with the Issuer. We have verified the documents viz:

1. Details of Credit rating letters:

CRA	Rating Letter Dated	Validity for Issuance	Rating	Validity period for the rating	Ceiling Amt (Crore)
CRISIL	10/11/2025	60 Days	CRISIL A1+	One year	600
IRR	26/12/2025	60 Days	IND A1+	One year	600

2. Details of Rated Amount, CP Amount already issued & proposed to be issued:

CRA	Rating letter dt	Ceiling Amt (Crs) (1)	CP's issued and o/s (Crs) (2)	CP issued now (Crs) (3)	Balance available(Crs) (1-2-3)
CRISIL	10/11/2025	600	300	150	150
IRR	26/12/2025	600	300	150	150

3. Offer letter of issuer dated **29/12/2025**

We certify that the documents are in order. Certified copies of original documents are held in our custody.

We hold:

- 1) Board resolution authorizing borrowal through CP issuance up to **Rs.600/- Crores.**
- 2) Copy of Original of Unconditional Credit Enhancement letter issued by Bank/ FI/Corporate for an amount covering this issue represented by ISIN number (above), (wherever applicable) and Original Jumbo Commercial Paper.

"We confirm that the issuer has appointed **N/A** as Trustee for Corporate guarantee and also we have confirmation from the **N/A** Trustee Ltd that they hold the original of the corporate guarantee issued by "

We have obtained from the issuers:

Confirmation that they have complied with Reserve Bank of India (RBI) requirements in respect of minimum net worth, wherever applicable, that their borrowings from all Banks/FIs are classified as standard assets, and further that the amount raised by means of CP including old outstanding is within the ceiling stated in the relevant letter of credit rating and powers delegated by board of issuer company, whichever is lower.

Redemption:

We will make the redemption payment, subject to the availability of funds in the CP issuer's account, to the holders of CPs as at the end of one working day prior to the maturity date of CP as per the BENPOS report received from the depositories.

For IndusInd Bank Limited

KAUSHIK

CHATTERJEE

Digitally signed by
KAUSHIK CHATTERJEE

Date: 2025.12.30
10:52:46 +05'30'

Kaushik Chatterjee

Unit Head – Primary and Secondary Markets