

**Annexure 1**
**LETTER of OFFER**
**Issue of Commercial Paper (CP) & Non-Convertible Debentures (NCD) of original or initial maturity up to one year**
**PART I**

|  |   |
|--|---|
| Issuer Details   | Aarti Industries Limited  |
| Name and Address of Issuer   | Aarti Industries Limited : C-4 Embassy 247, LBS Rd, Gandhi Nagar, Vikroli West<br>Mumbai- 400079, Maharashtra                       |
| Business Segment / Activity  | CHEMICALS   |
| Chief Executive<br>(Managing Director / President / CEO<br>/ CFO / Equivalent Official in the hierarchy as per<br>Constitution of the Issuer entity) | Mr. Rajendra Gogri – CMD<br>Mr. Rashesh Gogri – VCMD<br>Mr. Renil Gogri - VCMD<br>Mr. Suyog Kotecha - CEO<br>Mr Chetan Gandhi - CFO |
| Group Affiliation (If Any)   | AARTI - GROUP   |

**PART II**

|   |   |                                     |
|---|---|-------------------------------------|
| Issue Details                                       |   |                                     |
| ISIN  | INE769A14AB3  |                                     |
| Proposed Date of Issue                              | 27-11-2025  |                                     |
| Amount (Rs.)  | 150,00,00,000/-   |                                     |
| Tenor and Date of Maturity                          | 91 DAYS / 26-02-2026  |                                     |
| Proposed to be Listed / Unlisted                    | LISTED  |                                     |
| End Use of CP / NCD proposed (specific details)     | WORKING CAPITAL -   |                                     |
| Market Conventions                                  | FIMMDA Conventions  |                                     |
|   |   |                                     |
| Credit Rating Details for the Proposed Issue        | Credit Rating – 1   | Credit Rating – 2 (obtained if any) |
| Credit Rating Issuer                                | India Rating  | CRISIL Ratings Ltd                  |
| Rating  | A1+   | A1+                                 |
| Date of Rating                                      | 10-10-2025  | 10-11-2025                          |
| Validity of Issuance                                | 60 DAYS   | 60 DAYS                             |
| Validity period for rating                          | 1 YEAR  | 1 YEAR                              |
| For Amount (Rs.)                                    | 600 CRORES  | 600 CRORES                          |
| Conditions (If Any)                                 |   |                                     |
| Long term credit rating obtained by the Issuer      | AA+   | AA+                                 |
| Unaccepted Credit Rating assigned to the Issuer     | NA  | NA                                  |
| Issuing and Paying Agent Details (Name and Address) | Indusind Bank Ltd, TBG- Indusind Bank Ltd,<br>Solitaire Park, Andheri |                                     |

|  |                                      |   |
|--|--------------------------------------|---|
| Debtenture Trustee Details (Name and Address)<br>(In case of NCD)        | NA                                   |   |
| Credit Enhancement Details ( IF ANY)                                     | NA                                   |   |
| Description of Instrument  | Commercial Paper                     |   |
| Amount (Rs. In Lacs)   | NA                                   |   |
| In Favor of  | ISSUER OF CP/ NCD/ HOLDER OF CP/ NCD |   |
| Name and Address of the Guarantor  | NA                                   |   |
| Net worth of the Guarantor(Rs. In Lacs)                                  | NA                                   |   |
| Extent of The Guarantee Offered by the Guarantor for the Issue           | NA                                   |   |
| Conditions under which the guarantee will be invoked                     | NA                                   |   |
| Trustee Details (Name and Address)                                       | NA                                   |   |
| Whether guarantor is a group entity (Yes / No)                           | NA                                   |   |
| If yes   |                                      |   |
| Names of Companies to which Guarantor has issued similar guarantees : NA |                                      |   |
|  | <b>Name</b>                          | <b>Extent of Guarantee</b>                                  |
|  |                                      | <b>Conditions Under Which the guarantee will be invoked</b> |
|  | NA                                   |   |

**PART III**
**A. Issuer Financial Details**

|  |            |
|--|------------|
| CP / NCD Borrowing                                       |            |
| Date of Board Resolution                                 | 10-10-2025 |
| 1. Limit approved by Board                               | 600 crores |
| 2. Limit as per CRA                                      | 600 Crores |
| 3. Limit approved by Regulator concerned (if applicable) | NA         |

**B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date) - NA**

| ISIN         | Issue Date  | Amount Issued | Maturity Date | Amount O/S (Rs) | IPA               | Debtenture Trustee (in case of NCD) | CRA                   | Rating | Rated Amount |
|--------------|-------------|---------------|---------------|-----------------|-------------------|-------------------------------------|-----------------------|--------|--------------|
| INE769A14973 | 25-Sep-2025 | 1,50,00,000   | 24-Dec-2025   | 1,50,00,000     | Indusind Bank Ltd | NA                                  | CRISIL + INDIA Rating | A1+    | 600 crores   |
| INE769A14981 | 30-Sep-2025 | 1,50,00,000   | 29-Dec-2025   | 1,50,00,000     | Indusind Bank Ltd | NA                                  | CRISIL + INDIA Rating | A1+    | 600 crores   |
| INE769A14AA5 | 13-Nov-2025 | 1,50,00,000   | 12-Feb-2026   | 1,50,00,000     | Indusind Bank Ltd | NA                                  | CRISIL + INDIA Rating | A1+    | 600 crores   |

**C. Fund-based facilities from consortium banks/Financial institutions, if any**

| NAME OF THE BANK        | NATURE OF THE FACILITY | LimitSaction | O/S AMOUNT / LIMIT (Rs) | ASSET CLASSIFICATION |
|-------------------------|------------------------|--------------|-------------------------|----------------------|
| State Bank of India     | Working capital        | 225          | 172.68                  | Standard             |
| IDBI Bank Ltd.          | Working capital        | 320          | 261.59                  | Standard             |
| Citibank N.A.           | Working capital        | 200          | 200.00                  | Standard             |
| Bank of Baroda          | Working capital        | 200          | 80.19                   | Standard             |
| Standard Chartered Bank | Working capital        | 200          | 200.00                  | Standard             |
| DBS Bank Ltd.           | Working capital        | 150          | 00.00                   | Standard             |
| HSBC Ltd                | Working capital        | 125          | 00.00                   | Standard             |
| Axis Bank Ltd           | Working capital        | 175          | 43.00                   | Standard             |
| HDFC Bank Ltd           | Working capital        | 200          | 200.00                  | Standard             |
| Indusind Bank Ltd       | Working capital        | 320          | 00.00                   | Standard             |
| Kotak Mahindra Bank     | Working capital        | 150          | 110.00                  | Standard             |

**A.** Shareholding Details of Promoters : promoter and promoter's group holds 42.24% of total shareholding as on 30-09-2025

**B.** / Details of share Pledged – Yes – 1.5 % pledge as on 30-09-2025

**C. Financial Summary**

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

| Particulars (Financial Year)                     | 2025-26 (H1) | 2024-25      | 2023-24         | 2022-23         |
|--|--------------|--------------|-----------------|-----------------|
| EQUITY   | 181.30 Crs   | 181.26 Crs   | Rs. 181.25 Crs  | Rs. 181.25 Crs  |
| NET WORTH  | 5,722.86 Crs | 5,618.12 Crs | Rs. 5292.41 Crs | Rs. 4920.96 Crs |
| INVESTMENT IN SUBS/AFFIL..                       | 97.30Crs     | 76.75 Crs    | Rs. 3.30 Crs    | Rs. 3.12 Crs    |
| <b>TOTAL DEBT OUTSTANDING</b>                    |              |              |                 |                 |
| SHORT TERM (< 1 YEAR) Incl Cur Mat of Term Loan) | 2,074.41 Crs | 1,920.73 Crs | Rs. 1659.09 Crs | Rs. 2239.27 Crs |
| OTHER DEBT ( Term Loan)                          | 1,845.43 Crs | 1,867.42 Crs | Rs. 1523.87 Crs | Rs. 634.71 Crs  |
| GROSS INCOME                                     | 4063.40 Crs  | 8,078.59 Crs | Rs. 6985.29 Crs | Rs. 7226.45 Crs |
| OPERATING PROFIT (PBITD)                         | 500.56 Crs   | 1,024.53 Crs | Rs. 984.46 Crs  | Rs. 1088.81 Crs |
| GROSS PROFIT (PBSD)                              | 341.975 Crs  | 749.29 Crs   | Rs. 773.80 Crs  | Rs. 923.01 Crs  |
| NET PROFIT (POST TAX)                            | 144.13 Crs   | 339..68 Crs  | Rs. 417.35 Crs  | Rs. 545.77 Crs  |
| Audit Qualifications (If Any)                    | NA           |              |                 |                 |

*Note: If the issuer has not been in existence for three years, the information of the issuer for the period such information is available shall be disclosed.*

**D. Details of Statutory auditor and changes thereof in the last three financial years :** Gokhale & Sathé Chartered Accountants 304/308/309, Udyog Mandir No.1, Bhagoji Keer Marg, Mahim, Mumbai - 400016, India

**E. Details of default—in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.** NA

**F. Details of any other material event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision :** NA

**G. Material Litigation if any:** NA

*(All ongoing and outstanding material litigation irrespective of age to be reported)*

**H. Regulatory Strictures, if any:** NA

*(Regulatory strictures issued during the past five Financial Years to be reported. Also, any regulatory structure which continue to be applicable is to be disclosed)*

**I.** An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format: NA

| Category                           | Up to 30/31 days | >1 month – 2 months | >2 months –3 months | >3 months –6 months | >6 months –1 year | > 1 year – 3 years | >3 years –5 years | >5 years | Total |
|------------------------------------|------------------|---------------------|---------------------|---------------------|-------------------|--------------------|-------------------|----------|-------|
| Deposit                            |                  |                     |                     |                     |                   |                    |                   |          |       |
| Advances                           |                  |                     |                     |                     |                   |                    |                   |          |       |
| Investments                        |                  |                     |                     |                     |                   |                    |                   |          |       |
| Borrowings                         |                  |                     |                     |                     |                   |                    |                   |          |       |
| Foreign Currency Assets (FCA)      |                  |                     |                     |                     |                   |                    |                   |          |       |
| Foreign Currency Liabilities (FCL) |                  |                     |                     |                     |                   |                    |                   |          |       |

For Aarti Industries Ltd

*Mansi M. Chavda*

Director