



RC: 140757

**DARAJU INDUSTRIES LIMITED**

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**₦2,349,753,000.00 (Series 35) Commercial Paper Notes  
Under its ₦20,000,000,000  
Commercial Paper Issuance Programme**

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This Applicable Pricing Supplement must be read in conjunction with the Amended Programme Memorandum, originally dated 13 October, 2023, prepared by FBNQuest Merchant Bank Limited on behalf of Daraju Industries Limited in connection with its ₦20,000,000,000 (Twenty Billion Naira) Commercial Paper Issuance Programme (“the Programme Memorandum”), as amended and/or supplemented from time to time.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Programme Memorandum.

This document constitutes the Applicable Pricing Supplement relating to the issue of Commercial Paper Notes (“CP Notes” or “the Notes”) described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

This document has been prepared in accordance with the Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on 11<sup>th</sup> September 2019 and the FMDQ Exchange Rules. The document is not required to be registered with the Nigerian Exchange or the Securities and Exchange Commission (“SEC”). The document is important and should be read carefully, if any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his/her Banker, Stockbroker, Accountant, Solicitor any other professional adviser for guidance immediately.

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**Arranger & Lead Dealer/ Issuing, Collecting, Placing and Paying Agent**



**Joint Dealers**



RC 639491

**This Pricing Supplement is Dated 13th February, 2025**

<b>Issuer</b>	Daraju Industries Limited
<b>Lead Arranger, Dealer and Sponsors</b>	FBNQuest Merchant Bank Limited
<b>Joint Dealers and Sponsors</b>	Quantum Zenith Capital and Investment Limited
<b>Solicitor</b>	G.Elias & Co.
<b>Issuing, Collecting, Placing and Paying Agent</b>	FBNQuest Merchant Bank Limited
<b>Auditors</b>	PricewaterhouseCoopers Nigeria
<b>Custodian</b>	FMDQ Depository
<b>Series Number</b>	35
<b>Programme Size</b>	₦20,000,000,000.00
<b>Issued and Outstanding as at date of Pricing Supplement</b>	₦17,364,957,000.00
<b>Face Value</b>	₦2,349,753,000.00
<b>Discounted Value</b>	₦1,899,999,656.62
<b>Nominal Amount Per Note</b>	₦1,000
<b>Issue Price</b>	₦1,000
<b>Issue Date</b>	04 February 2025
<b>Tenor</b>	269 days
<b>Maturity Date</b>	31 October 2025
<b>Final Redemption Amount</b>	₦2,349,753,000.00
<b>Minimum Subscription</b>	₦5,000,000 and multiples of ₦1,000 thereafter
<b>Specified Currency</b>	Nigerian Naira (₦)
<b>Status Of Notes</b>	Each Note constitutes a senior unsecured obligation of the Issuer and rank <i>pari passu</i> among themselves, and save for certain debts mandatorily preferred by law, with other present and future senior unsecured obligations of the Issuer outstanding from time to time
<b>Restriction on Issuance/Sale and Transfer of the CP Notes</b>	The issuance, sale, and transfer of the Notes shall be restricted to Qualified Institutional Investors ("QIIs")
<b>Form Of Notes</b>	Uncertificated
<b>Quotation</b>	Notes may be quoted on the FMDQ Securities Exchange or any other recognized Exchange
<b>Taxation</b>	Please refer to the 'Tax Considerations' section in the Programme Memorandum
<b>Method Of Offer</b>	Fixed Price Offer
<b>Book Closed Period</b>	The Register will be closed from two (2) Business Days before the Maturity Date
<b>Implied Yield</b>	32.0000%
<b>Discount Rate</b>	25.8751%
<b>Use of Proceeds</b>	To support short term funding needs
<b>Any Other Formula or basis For Determining Amount(S) Payable</b>	None
<b>Day Count Fraction</b>	Actual/Actual (actual number of days in a month and actual number of days in a year)

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<b>Business Day Convention</b>	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria	
<b>Source of Repayment</b>	General cash flows of the issuer	
<b>Redemption/Payment Basis</b>	Redemption at par	
<b>Issuer's Early Redemption</b>	Not Applicable	
<b>Issuer's Optional Redemption</b>	Not Applicable	
<b>Other Terms Applicable On Redemption</b>	Not Applicable	
<b>Offer Opens</b>	[24 January 2025]	
<b>Offer Closes</b>	[03 February 2025]	
<b>Allotment Date</b>	[03 February 2025]	
<b>Notification Of Allotment</b>	All applicants will be notified through an email and/or telephone of their allotment by no later than [04 February 2025]	
<b>Payment Date</b>	[04 February 2025]	
<b>Details Of Bank Account(s) To Which</b>	<b>Bank:</b>	FBNQuest Merchant Bank Limited
<b>Payments Are To Be Made In Respect Of</b>	<b>Account Name:</b>	DARAJU INDUSTRIES LIMITED CP ISSUE
<b>The Notes</b>	<b>Account Number:</b>	1100005606
	<b>Sort Code:</b>	Not Applicable
<b>Settlement Procedures And Settlement Instructions</b>	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)	
<b>Issuer Rating</b>	'BBB-' (GCR Ratings), 'BBB'(DataPro)	

#### **MATERIAL ADVERSE CHANGE STATEMENT**

Except as disclosed in this document, there has been no material adverse change in the financial position or prospects of the Issuer since the 2023 audited accounts.

#### **RESPONSIBILITY**

The Issuer and its Board of Directors accept responsibility for the information contained in this Applicable Pricing Supplement which, when read together with the Programme Memorandum and supplemental Programme Memorandum, if any, contains all information that is material in the context of the issue of the Notes.

Signed on 13<sup>th</sup> day of February 2025

For and on behalf of  
Daraju Industries Limited



Name **Oscar Emmanuel Macaulay**  
Capacity: Director  
Who warrants his/her authority hereto



Name **J S Krishnan**  
Capacity: Director  
Who warrants his/her authority hereto