

LETTER of OFFER

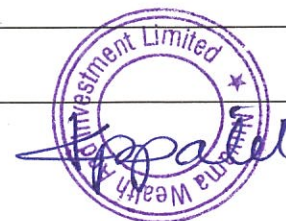
PART I

Issuer Details	
Name and Address of Issuer	Nuvama Wealth and Investment Limited., 801- 804, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051
Business Segment / Activity	Trading member and engaged in the business of stock broking
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	Mr. Rahul Jain
Group Affiliation (If Any)	Promoted by Nuvama Wealth Management Limited and PAGAC Ecstasy Pte. Ltd

PART II

Issue Details		
ISIN	INE523L14AW7	
Proposed Date of Issue	27-Jan-26	
Amount (Rs.)	Rs.175,00,00,000.00	
Tenor and Date of Maturity	365 days 27-January-27	
Proposed to be Listed / Unlisted	Proposed to be Listed	
End Use of CP / NCD proposed (specific details)	Working Capital Requirements	
Market Conventions	FIMMDA Conventions	
Credit Rating Details for the Proposed Issue	Credit Rating – 1	Credit Rating – 2 (obtained if any)
Credit Rating Issuer	CRISIL Ltd	ICRA Ltd
Rating	A1+	A1+
Date of Rating	06-Jan-26	18-Dec-25
Validity of Issuance	07-March-26	18-March-26
Validity period for rating	Rating is valid till the maturity of issuance	

For Amount (Rs.)	Rs.25,00,00,00,000.00	Rs.15,00,00,00,000.00
Conditions (If Any)	None	
Long term credit rating obtained by the Issuer	None	
Unaccepted Credit Rating assigned to the Issuer	None	

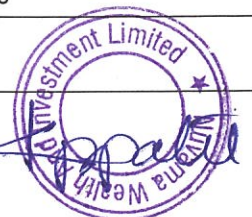


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Issuing and Paying Agent Details (Name and Address)	ICICI Bank Ltd, 215, Free Press House, Free Press Marg, Nariman Point, Mumbai – 400021	
Debenture Trustee Details (Name and Address) (In case of NCD)	N.A	
Credit Enhancement Details	N.A	
(If any)		
Description of Instrument	N.A	
Amount (Rs. In Lacs)	N.A	
In Favor of	ISSUER OF CP / NCD / HOLDER OF CP / NCD	
Name and Address of the Guarantor	N.A	
Net worth of the Guarantor	N.A	
(Rs. In Lacs)		
Extent of The Guarantee Offered by the Guarantor for the Issue	N.A	
Conditions under which the guarantee will be invoked	N.A	
Trustee Details (Name and Address)	N.A	
Whether guarantor is a group entity	N.A	
If yes,		
Names of Companies to which Guarantor has issued similar guarantees,		
Name	Extent of Guarantee	Conditions Under Which the guarantee will be invoked
1		
2		
3		

PART III
A. Issuer Financial Details

CP Borrowing	Rs.8,80,00,00,000.00
Date of Board Resolution	03-Apr-25
1. Limit approved by Board	Rs.20,00,00,00,000.00
2. Limit as per CRA	Rs.25,00,00,00,000.00 & Rs.15,00,00,00,000.00
3. Limit approved by Regulator concerned (if applicable)	N.A




**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).**

- Refer Annexure 2 & 3.

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

- Refer Annexure 4.

D. Shareholding Details of Promoters / Details of share Pledged – N.A

E. Financial Summary

Particulars	Dec 25	FY 25	FY 24	FY 23	FY 22
Equity	43,045	43,045	43,045	43,045	43,045
Net worth	93,819	84,444	86,163	67,850	53,388
Investment in Subsidiaries/Affiliates	7,121	-	-	-	-
Total Debt Outstanding – Short Term (< 1 Year) – Other Debt	1,76,900	2,12,609	1,37,271	1,18,494	89,612
	1,82,483	72,861	1,58,904	1,30,115	22,335
Gross Income	1,47,667	1,68,906	1,48,236	1,21,563	73,015
Operating Profit (PBITD)	55,054	59,589	52,795	37,049	22,599
Gross Profit (PBSD)	30,911	29,547	26,962	21,201	16,664
Net Profit (Post Tax)	20,508	19,038	17,770	14,224	9,465
Audit Qualifications (If Any)		Please refer Annual Reports			

(i). Details of Statutory auditor:

Name and address	Date of appointment	Remarks (Viz. reason for change)
M/s. S. R. Batliboi & Co. LLP Address: 14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028.	29/08/2023	Approved by the members on August 29, 2023.

(ii). Changes thereof in the last three financial years:

Name	Address	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc.)
No Changes				

F. 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- **NIL**

G. 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-**NIL**

H. Material Litigation if any- **NIL**

I. Regulatory Strictures, if any-**NIL**

J. 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-**N. A**

For Nuvama Wealth and Investment Limited


Authorized Signatory



Date: 27-Jan-2026

Original / authenticated copy of any document related to above information will be made available to the investors on request.

Annexure 2

Details of CPs issued during the last 15 months * :

ISIN	Issue Date	Amount (in crores)	Maturity Date	Amount O/S (in crores)	IPA	CRA	Rating	Rated Amount (in crores)
INE523L14799	09-Oct-24	400.00	08-Nov-24	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2000/2500
INE523L14815	09-Oct-24	50.00	22-Sep-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2000/2500
INE523L14807	09-Oct-24	40.00	23-Oct-24	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2000/2500
INE523L14799	11-Oct-24	10.00	08-Nov-24	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2000/2500
INE523L14708	16-Oct-24	150.00	31-Oct-24	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2000/2500
INE523L14823	16-Oct-24	150.00	24-Oct-24	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2000/2500
INE523L14765	25-Oct-24	125.00	06-Dec-24	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2000/2500
INE523L14831	30-Oct-24	100.00	27-Dec-24	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2000/2500
INE523L14849	18-Nov-24	100.00	18-Dec-24	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2000/2500
INE523L14856	06-Dec-24	125.00	05-Dec-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2000/2500
INE523L14864	10-Dec-24	25.00	28-Nov-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2000/2500
INE523L14872	13-Dec-24	100.00	24-Oct-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2000/2500
INE523L14880	27-Dec-24	100.00	24-Jan-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2000/2500
INE523L14906	14-Jan-25	100.00	31-Jan-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2000/2500
INE523L14898	16-Jan-25	100.00	07-Feb-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2000/2500
INE523L14914	20-Feb-25	100.00	28-Feb-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2000/2500
INE523L14922	16-May-25	200.00	30-Jul-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2000/1500
INE523L14948	27-May-25	25.00	26-Aug-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2000/1500
INE523L14930	27-May-25	25.00	24-Nov-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2000/1500
INE523L14930	27-May-25	25.00	24-Nov-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2000/1500
INE523L14955	10-Jun-25	100.00	08-Sep-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	1500/1500
INE523L14963	11-Jun-25	25.00	10-Sep-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	1500/1500
INE523L14963	11-Jun-25	25.00	10-Sep-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	1500/1500
INE523L14989	16-Jun-25	100.00	10-Dec-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	1500/1500
INE523L14971	17-Jun-25	200.00	16-Jun-26	200.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	1500/1500
INE523L14997	26-Jun-25	25.00	25-Jul-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	1500/1500
INE523L14AA3	02-Jul-25	100.00	25-Sep-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	1500/1500
INE523L14AA3	10-Jul-25	200.00	25-Sep-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	1500/1500
INE523L14AB1	11-Jul-25	25.00	08-Aug-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	1500/1500
INE523L14AC9	18-Jul-25	125.00	16-Oct-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	1500/1500
INE523L14AD7	24-Jul-25	50.00	23-Oct-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2500/2500
INE523L14AE5	28-Jul-25	150.00	27-Oct-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2500/2500
INE523L14AF2	29-Jul-25	25.00	14-Aug-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2500/2500
INE523L14989	30-Jul-25	150.00	15-Dec-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2500/2500
INE523L14AH8	12-Aug-25	25.00	28-Aug-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2500/2500
INE523L14AG0	12-Aug-25	25.00	29-Aug-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2500/2500
INE523L14AH8	13-Aug-25	100.00	28-Aug-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2500/2500
INE523L14AI6	03-Sep-25	100.00	03-Dec-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2500/2500
INE523L14AJ4	09-Sep-25	150.00	09-Jan-26	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2500/2500
INE523L14AK2	09-Sep-25	25.00	09-Dec-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2500/2500
INE523L14AL0	15-Oct-25	25.00	30-Oct-25	0.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2500/2500
INE523L14AM8	17-Oct-25	50.00	27-Nov-25	0.00	ICICI BANK	CRISIL/ICRA	CRISIL A1+/ICRA A1+	2500/1500
INE523L14AN6	23-Oct-25	200.00	22-Jan-26	0.00	ICICI BANK	CRISIL/ICRA	CRISIL A1+/ICRA A1+	2500/1500
INE523L14AO4	23-Oct-25	200.00	20-Jan-26	0.00	ICICI BANK	CRISIL/ICRA	CRISIL A1+/ICRA A1+	2500/1500
INE523L14AP1	28-Oct-25	100.00	18-May-26	100.00	ICICI BANK	CRISIL/ICRA	CRISIL A1+/ICRA A1+	2500/1500
INE523L14AQ9	12-Nov-25	75.00	11-Feb-26	75.00	ICICI BANK	CRISIL/CARE	CRISIL A1+/CARE A1+	2500/2500
INE523L14AR7	24-Nov-25	100.00	21-May-26	100.00	ICICI BANK	CRISIL/ICRA	CRISIL A1+/ICRA A1+	2500/1500
INE523L14AS5	07-Jan-26	150.00	27-Feb-26	150.00	ICICI BANK	CRISIL/ICRA	CRISIL A1+/ICRA A1+	2500/1500
INE523L14AT3	13-Jan-26	100.00	13-Apr-26	100.00	ICICI BANK	CRISIL/ICRA	CRISIL A1+/ICRA A1+	2500/1500
INE523L14AU1	20-Jan-26	50.00	20-Jan-27	50.00	ICICI BANK	CRISIL/ICRA	CRISIL A1+/ICRA A1+	2500/1500
INE523L14AV9	20-Jan-26	150.00	20-Feb-26	100.00	ICICI BANK	CRISIL/ICRA	CRISIL A1+/ICRA A1+	2500/1500

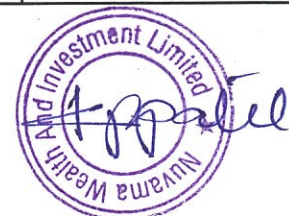


Annexure 3

Details Of Other Debt Instruments Outstanding as on Dec 31, 2025

ISIN Number	Issuance Date	Amount Issued (in Rs.)	Maturity Date	Amount Outstanding (in Rs.)
INE523L07850	22-Nov-22	8,25,00,000.00	06-Apr-26	7,53,87,520.13
INE523L07868	30-Nov-22	11,80,00,000.00	14-Apr-26	11,57,74,328.41
INE523L07876	06-Dec-22	2,60,00,000.00	20-Apr-26	2,89,02,417.11
INE523L07884	13-Dec-22	10,60,00,000.00	27-Apr-26	7,36,06,017.34
INE523L07892	27-Dec-22	22,90,00,000.00	11-May-26	32,95,68,125.08
INE523L07900	02-Jan-23	1,30,00,000.00	18-May-26	1,89,23,061.00
INE523L07918	04-Jan-23	1,40,00,000.00	19-May-26	2,01,10,544.04
INE523L07926	10-Jan-23	9,20,00,000.00	25-May-26	12,76,90,496.18
INE523L07934	17-Jan-23	15,10,00,000.00	01-Jun-26	21,64,03,777.82
INE523L07942	24-Jan-23	18,50,00,000.00	08-Jun-26	26,46,57,203.03
INE523L07967	23-Oct-23	15,60,00,000.00	23-Apr-27	20,51,23,508.49
INE523L07975	27-Oct-23	10,00,00,000.00	26-Apr-27	12,98,58,357.70
INE523L07983	02-Nov-23	9,30,00,000.00	03-May-27	12,08,18,246.84
INE523L07991	06-Nov-23	8,60,00,000.00	07-May-27	11,28,52,285.64
INE523L07AA7	10-Nov-23	4,50,00,000.00	11-May-27	5,83,87,022.73
INE523L07AB5	21-Nov-23	2,70,00,000.00	24-May-27	3,77,76,040.55
INE523L07AC3	23-Nov-23	1,30,00,000.00	24-May-27	1,68,04,579.31
INE523L07AD1	11-Dec-23	1,20,00,000.00	11-Jun-27	1,54,71,908.59
INE523L07AF6	22-Dec-23	2,00,00,000.00	22-Jun-27	2,95,16,078.14
INE523L07AH2	22-Dec-23	1,00,00,000.00	23-Jun-27	1,58,65,591.72
INE523L07AG4	22-Dec-23	1,00,00,000.00	24-Jun-27	1,69,63,159.38
INE523L07AI0	29-Dec-23	5,00,00,000.00	28-Jun-27	6,38,87,154.05
INE523L07AK6	22-Feb-24	53,00,00,000.00	23-Aug-27	69,21,06,440.75
INE523L07AK6	05-Mar-24	1,97,00,000.00	23-Aug-27	2,53,56,161.45
INE523L07AK6	06-Mar-24	2,00,00,000.00	23-Aug-27	2,56,50,561.75
INE523L07AK6	18-Mar-24	4,20,00,000.00	23-Aug-27	5,39,70,622.19
INE523L07AK6	21-Mar-24	5,20,00,000.00	23-Aug-27	6,68,24,748.34
INE523L07AK6	23-Apr-24	5,00,00,000.00	23-Aug-27	6,44,69,728.06
INE523L07AJ8	19-Jan-24	44,00,00,000.00	18-Jan-27	52,05,47,302.21
INE523L07AJ8	01-Mar-24	43,56,00,000.00	18-Jan-27	51,53,35,033.24
INE523L07AL4	26-May-25	85,00,00,000.00	25-Mar-27	89,86,71,232.88
INE523L07AM2	11-Jul-25	1,00,00,00,000.00	20-Dec-27	1,04,38,57,534.25
INE523L07AN0	22-Aug-25	1,00,00,00,000.00	22-Jun-27	1,03,25,47,945.21
INE523L07AO8	22-Aug-25	1,00,00,00,000.00	20-Aug-27	1,03,25,47,945.21
INE523L07AP5	18-Sep-25	2,00,00,00,000.00	18-Oct-27	2,05,22,81,369.86
INE523L07AM2	24-Sep-25	50,00,00,000.00	20-Dec-27	51,24,76,712.33
INE523L07AM2	13-Oct-25	50,00,00,000.00	20-Dec-27	51,00,82,191.78
INE523L07AQ3	24-Oct-25	1,75,00,00,000.00	23-May-28	1,78,00,06,871.23
INE523L07AM2	21-Nov-25	1,00,00,00,000.00	20-Dec-27	1,01,03,34,246.58
INE523L07AR1	04-Dec-25	1,00,00,00,000.00	04-Jan-28	1,00,68,65,753.42
INE523L07AS9	10-Dec-25	2,00,00,00,000.00	10-Sep-27	2,01,07,89,041.10
INE523L07AR1	18-Dec-25	1,00,00,00,000.00	04-Jan-28	1,00,34,32,876.71
INE523L07710	15-Jul-22	54,04,91,000.00	15-Jul-27	54,43,53,570.00
INE523L07751	15-Jul-22	23,20,60,000.00	15-Jul-27	24,23,81,901.64
INE523L07728	15-Jul-22	7,35,25,000.00	15-Jul-27	10,09,83,612.15
INE523L07744	15-Jul-22	36,16,90,000.00	15-Jul-32	36,43,76,374.00
INE523L07736	15-Jul-22	11,63,31,000.00	15-Jul-32	12,17,22,065.38

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Annexure 4

Bank fund based facilities from banks/Financial institutions :

Rs. In Cr				
Name of the bank	Nature of facility	Fund Base Sanction	O/S as on 31 Dec'25	Asset classification
ICICI Bank	OD/WCDL	250.00	151.81	Standard
State Bank of India	OD/WCDL	600.00	-	Standard
IndusInd Bank	OD/WCDL	10.00	-	Standard
HSBC	OD/WCDL	2.00	-	Standard
IDFC First Bank	OD/FD	50.00	23.00	Standard
Bajaj Finance Limited	WCDL	100.00	100.00	Standard
Tata Capital Ltd	TL	225.00	125.00	Standard
Aditya Birla Capital Ltd	TL	100.00	100.00	Standard
Poonawalla Fincorp Limited	TL	100.00	100.00	Standard
Citibank	OD/WCDL	100.00	-	Standard
Infina Finance Pvt Ltd	TL	50.00	50.00	Standard
		1,587.00	649.81	



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