

**LETTER of OFFER**
**PART I**

Issuer Details	
Name and Address of Issuer	Nuvama Clearing Services Limited., 801- 804, Inspire BKC, BKC, Bandra East, Mumbai – 400 051
Business Segment / Activity	The Company is registered with SEBI as a clearing member and as a professional clearing member which clears and settle trades of various Trading members and custodial participants registered across various exchanges.
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	Mr. Udit Sureka
Group Affiliation (If Any)	Promoted by Nuvama Wealth Management Limited ("NWML") and PAGAC Ecstasy Pte. Ltd. ("PAGAC")

**PART II**

Issue Details		
ISIN	INE525L14166	
Proposed Date of Issue	17-December-25	
Amount (Rs.)	Rs. 300,00,00,000.00	
Tenor and Date of Maturity	91 days   18-March-26	
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
Credit Rating Issuer	CRISIL Ltd	ICRA Ltd
Rating	A1+	A1+
Date of Rating	14-Nov-25	30-Sep-25
Validity of Issuance	13-Jan-26	30-Dec-25
Validity period for rating	Rating is valid till the maturity of issuance	
For Amount (Rs.)	Rs.15,00,00,00,000.00	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	
Issuing and Paying Agent Details (Name and Address)	ICICI Bank Ltd. 215, Free Press House, Free Press Marg, Nariman Point, Mumbai – 400021	



Debtenture Trustee Details (Name and Address) (In case of NCD)	N.A		
Credit Enhancement Details (If any)	N.A		
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 (Rs. In Lacs)	N.A		
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,			
<b>Name</b>	<b>Extent of Guarantee</b>	<b>Conditions Under Which the guarantee will be invoked</b>	
1			
2			
3			

### PART III

#### A. Issuer Financial Details

CP Borrowing	Rs.4,65,00,00,000.00
Date of Board Resolution	09-April-2025
1. Limit approved by Board	Rs.10,00,00,00,000.00
2. Limit as per CRA	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**

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

(Amt In Millions)

Particulars	Sep 25	FY 25	FY 24	FY 23	FY 22
Equity	62.68	62.68	62.68	62.68	62.68
Net worth	10,743.19	9,744.09	6,385.74	3,867.36	2,954.01
Investment in Subsidiaries/Affiliates		-	-	-	-
Total Debt Outstanding					
-Short Term (< 1 Year)	5,794.61	5,074.68	50.42	-	-
-Other Debt			-	-	-
Gross Income	2,113.34	10,114.90	5,517.04	2,990.94	2,776.39
Operating Profit (PBITD)	1874.78	9,159.59	4,748.73	2,197.49	1,789.78
Gross Profit (PBTD)	13,60.21	6,874.14	3,412.34	1,458.34	967.67
Net Profit (Post Tax)	1,004.84	5,062.76	2,516.79	978.61	630.61
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: 12th 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.)
M/s. S. R. Batliboi & Co. LLP	12th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028	29/08/2023	NA	The Auditor was appointed by shareholders on July 24, 2018. The Auditor was re-appointed on August 29, 2023 after completion of Tenure of 5 years/

**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 Clearing Services Limited**



**Authorized Signatory**



Date:17-Dec-2025

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