

LETTER OF OFFER
ISSUE OF COMMERCIAL PAPER (CP)

PART I – ISSUER DETAILS

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|--|--|
| Name and Address of Issuer | DSP Finance Private Limited (formerly known as DSP Investment Managers Private Limited) |
| Registered & Corporate Office | 11 th Floor, Mafatlal Centre, Vidhan Bhavan Marg, Nariman Point, Mumbai- 400021 |
| CIN | U64920MH1996PTC099483 |
| PAN | AAACD3069K |
| Date and Place of Incorporation | May 13, 1996, Mumbai |
| Certificate Of Registration number issued by RBI | N-13.02486 dated July 26, 2024 |
| Tel: | (022) 41765522 |
| E-mail | compliance@dspfin.com |
| Website | www.dspfin.com |
| Business Segment / Activity | NBFC Non-Deposit Taking |
| Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity) | Mr. Jayesh Jayantilal Mehta |
| Group Affiliation (If any) | DSP Group |

PART II- ISSUE DETAILS

| | |
|--|---|
| ISIN | INE422H14123 |
| Proposed Date of Issue | 24/11/2025 |
| Amount (Rs.) | 45,00,00,000 |
| Tenor and Date of Maturity | Tenor – 91 days Date of Maturity – 23/02/2026 |
| Proposed to be Listed / Unlisted | Proposed to be Listed on BSE |
| End Use of CP / NCD proposed (specific details) | 100% of the proceeds of the current issue will be utilised for repayment of existing debt and/or for lending under various products of the Company, and/or for operating expenses and/or deployed as per the policy of the Company for management of surplus funds. |
| Market Conventions | FIMMDA Conventions |

| Credit Rating Details for the Proposed Issue | Credit Rating – 1 | Credit Rating – 2 (obtained if any) |
|--|---|--|
| Credit Rating Issuer | ICRA Limited | - |
| Rating | ICRA A1+ | - |
| Date of Rating | November 04, 2025 | - |
| Validity of Issuance | 3 months | - |
| Validity period for rating | 12 months | - |
| For Amount (Rs.) | 1400 Crores | - |
| Conditions (If Any) | NA | - |
| Long term credit rating obtained by the Issuer | NA | - |
| Unaccepted Credit Rating assigned to the Issuer | NA | - |
| Issuing and Paying Agent Details (Name and Address) | ICICI Bank Limited Address: 163 H.T. Parekh Marg, Near JBIMS College, Backbay, Reclamation, Churchgate- 400020 | |

| | |
|--|----------------|
| Debtenture Trustee Details (Name and Address) (In case of NCD) | Not Applicable |
| Credit Enhancement Details (if any) | NIL |
| Description of Instrument | NIL |
| Amount (Rs. In Lacs) | NIL |
| In Favor of (Issuer of CP / NCD / Holder of CP / NCD) | NIL |

Guarantor Details

| | | |
|--|---------------------|--|
| Name and Address of the Guarantor | NIL | |
| Net worth of the Guarantor (Rs. In Lacs) | NIL | |
| Extent of The Guarantee Offered by the Guarantor for the Issue | NIL | |
| Conditions under which the guarantee will be invoked | NIL | |
| Trustee Details (Name and Address) | Not Applicable | |
| Whether guarantor is a group entity (Yes / No) | Not Applicable | |
| 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 | - | - |

PART III- ISSUER FINANCIAL DETAILS

A. Issuer Financial Details –

| | |
|--|-----------------|
| CP / NCD Borrowing | CP Borrowing |
| Date of Board Resolution | August 19, 2025 |
| 1. Limit approved by Board | 2500 Crores |
| 2. Limit as per CRA | 1400 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)-

i. Details of outstanding Commercial Paper as on as on date of Letter of Offer

| ISIN | Issue Date | Amount Issued (Rs. In Cr) | Maturity Date | Amount O/S (Rs in Cr) | IPA | Debtenture Trustee (in case of NCD) | CRA | Rating | Rated Amount (Rs. In Cr) |
|--------------|------------|---------------------------|---------------|-----------------------|--------------------|-------------------------------------|-----------------------------------|----------|--------------------------|
| INE422H14024 | 22/09/2025 | 200.00 | 16/12/2025 | 200.00 | ICICI Bank Limited | NA | ICRA Limited | ICRA A1+ | 200.00 |
| INE422H14032 | 22/09/2025 | 150.00 | 18/12/2025 | 150.00 | ICICI Bank Limited | NA | ICRA Limited | ICRA A1+ | 150.00 |
| INE422H14040 | 22/09/2025 | 90.00 | 22/12/2025 | 90.00 | ICICI Bank Limited | NA | Indian Ratings & Research Pvt Ltd | IND-A1+ | 90.00 |
| INE422H14057 | 23/09/2025 | 150.00 | 19/12/2025 | 150.00 | ICICI Bank Limited | NA | ICRA Limited | ICRA A1+ | 150.00 |
| INE422H14065 | 24/09/2025 | 100.00 | 23/12/2025 | 100.00 | ICICI Bank Limited | NA | ICRA Limited | ICRA A1+ | 100.00 |
| INE422H14073 | 29/09/2025 | 100.00 | 28/11/2025 | 100.00 | ICICI Bank Limited | NA | ICRA Limited | ICRA A1+ | 100.00 |
| INE422H14081 | 14/11/2025 | 100.00 | 14/05/2026 | 100.00 | ICICI Bank Limited | NA | ICRA Limited | ICRA A1+ | 100.00 |
| INE422H14099 | 14/11/2025 | 100.00 | 13/02/2026 | 100.00 | ICICI Bank Limited | NA | ICRA Limited | ICRA A1+ | 100.00 |

| | | | | | | | | | |
|--------------|------------|-----------------|------------|-----------------|--------------------|----|--------------|----------|-----------------|
| INE422H14107 | 18/11/2025 | 200.00 | 16/02/2026 | 200.00 | ICICI Bank Limited | NA | ICRA Limited | ICRA A1+ | 200.00 |
| INE422H14115 | 20/11/2025 | 100.00 | 18/02/2026 | 100.00 | ICICI Bank Limited | NA | ICRA Limited | ICRA A1+ | 100.00 |
| Total | | 1,290.00 | | 1,290.00 | | | | | 1,290.00 |

ii. Details of outstanding Non-convertible debentures as on as on date of Letter of Offer- NIL

| ISIN | Issue Date | Amount Issued | Maturity Date | Amount O/S (Rs) | IPA | Debenture Trustee (in case of NCD) | CRA | Rating | Rated Amount |
|------|------------|---------------|---------------|-----------------|-----|------------------------------------|-----|--------|--------------|
| - | - | - | - | - | - | - | - | - | - |

C. Fund-based facilities from banks/Financial institutions, if any as on September 30, 2025

| Name of the bank | Nature of the facility | O/S amount / limit (in Rs Cr.) | Asset classification |
|------------------------------------|--|--------------------------------|----------------------|
| ICICI Bank Limited | Term Loan | 355.00 | Standard |
| ICICI Bank Limited | Working Capital Demand Loan | 75.00 | Standard |
| ICICI Bank Limited | Overdraft/ Working Capital Demand Loan | - | Standard |
| Kotak Mahindra Investments Limited | Working Capital Demand Loan | 150.00 | Standard |
| Bajaj Finance Limited | Short Term Revolving Line | 50.00 | Standard |
| Yes Bank | Overdraft Facility | 52.13 | Standard |
| Loan from Director | Loan from Director | 200.00 | Standard |
| Total | | 882.13 | |

D. Shareholding Details of Promoters / Details of share Pledged

None of the shares held by promoters are pledged.

| Sr no. | Name of Shareholder | Category of Shareholder | Total Number of Shares | No. of shares held in Dematerialized Form | Total Shareholding as a % of Total No of Shares |
|--------------|------------------------------------|-------------------------|------------------------|---|---|
| 1. | DSP Adiko Holdings Private Limited | Body Corporate | 13,50,00,000 | 13,50,00,000 | 54.00 |
| 2. | DSP HMK Holdings Private Limited | Body Corporate | 8,50,00,000 | 8,50,00,000 | 34.00 |
| 3. | Ms. Aditi Kothari Desai | Individual | 1,50,00,000 | 1,50,00,000 | 6.00 |
| 4. | Ms. Shuchi H. Kothari | Individual | 1,50,00,000 | 1,50,00,000 | 6.00 |
| Total | | | 25,00,00,000 | 25,00,00,000 | 100.00 |

E. Financial Summary

| Particulars | Current Year (Half year ended September 30, 2025) Standalone (Rs. In Cr) | Current Year (Half year ended September 30, 2025) Consolidated (Rs. In Cr) | Year 1 (FY 2024-25) (Rs. In Cr) | Year 2 (FY 2023-24) (Rs. In Cr) | Year 3 (FY 2022-23) (Rs. In Cr) |
|---|--|--|---------------------------------|---------------------------------|---------------------------------|
| Equity | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 |
| Net worth | 1,495.84 | 1,492.38 | 1,412.60 | 1,347.04 | 1,250.04 |
| Investment in Subsidiaries/Affiliates | 56.11 | 52.65 | 56.10 | 0.00 | 0.00 |
| Total Debt Outstanding -Short Term (< 1 Year) -Other Debt | 1,433.7 | 1,433.7 | 0.00 | 0.00 | 0.00 |
| Gross Income | 163.67 | 163.67 | 137.01 | 105.19 | 54.98 |
| Operating Profit (PBITD) | 132.95 | 129.77 | 101.06 | 97.46 | 48.05 |
| Gross Profit (PBSD) | 112.03 | 108.84 | 101.00 | 97.46 | 48.05 |

| | | | | | |
|-------------------------------|-------|-------|-------|-------|-------|
| Net Profit (Post Tax) | 83.28 | 80.09 | 65.60 | 97.00 | 42.26 |
| Audit Qualifications (If Any) | Nil | Nil | Nil | Nil | Nil |

F. Details of Statutory auditor and changes thereof in the last three financial years-

a. Current Auditor:

| | |
|--|--|
| Name: | Shah Gupta & Co. |
| Registration No. | 109574W |
| Address: | 38, Bombay Mutual Building, 2nd floor, Dr. D.N. Road, Fort, Mumbai, 400021 |
| Tel No.: | +91 (22)- 22622000 |
| Email id: | contact@shahgupta.com |
| Date of Appointment | 30/09/2024 |
| Remarks (viz. reasons for change etc.) | Casual Vacancy |

b. Details of change in Auditors for preceding three financial years including any change current financial year:

| Name of the Auditor | Address | Date of Appointment | Date of Cessation, if applicable | Date of Resignation, if applicable |
|---------------------|---|---------------------|----------------------------------|------------------------------------|
| B S R & Co. LLP | 14th Floor, Central Wing B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East) | July 29, 2022 | NA | 27 th September, 2024 |
| Shah Gupta & Co. | 38, Bombay Mutual Building, 2nd floor, Dr. D.N. Road, Fort, Mumbai, 400021 | September 30, 2024 | NA | NA |

G. 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

H. 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.-

Proposed Merger of Salter Technologies Private Limited

The Board of Directors of the Company, at its meeting held on March 24, 2025, approved a Scheme of Merger for the merger of its group entity, Salter Technologies Private Limited, with the Company.

As part of the regulatory process, the Company has been granted No Objection Certificate from Reserve Bank of India (RBI) for the proposed merger, as required under applicable NBFC regulations. In parallel, the Company has also filed the Scheme of Amalgamation with the National Company Law Tribunal (NCLT) and is currently awaiting necessary approvals from the NCLT and other regulatory authorities.

The proposed amalgamation is expected to bring about improved resource utilization, deeper technological integration, and enhanced operational efficiencies.

Following the merger, the Company's financial statements will be revised to incorporate the assets, liabilities, and overall financial position of Salter Technologies Private Limited.

I. Material Litigation if any: NIL

J. Regulatory Strictures, if any: NIL

K. 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:

| Category | Up to 30/31 days | >1 month – 2 months | >2 months – 3 months | >3 months – 6 months | >6 months – 1 year | >1 years – 3 years | >3 years – 5 years | >5 years | Total |
|------------------------------------|------------------|---------------------|----------------------|----------------------|--------------------|--------------------|--------------------|----------|----------|
| Deposit | | | | | | | | | |
| Advances | 569.55 | 164.00 | 1.33 | 12.46 | 143.08 | 116.36 | 43.68 | 26.04 | 1,076.50 |
| Investments | 71.14 | 45.00 | 11.07 | 106.24 | 0.13 | - | - | 56.10 | 142.34 |
| Borrowings | - | - | - | - | - | - | - | - | - |
| Foreign Currency Assets (FCA) | - | - | - | - | - | - | - | - | - |
| Foreign Currency Liabilities (FCL) | - | - | - | - | - | - | - | - | - |

For DSP Finance Private Limited

Authorized Signatory of the Issuer

Name: Sahib Pahwa

Designation: Chief Compliance Officer

Date: November 24, 2025

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

List of Attachments

1. Copy of resolution passed the Board of Directors of the Company at their meeting held August 19, 2025 for approving borrowing limit.
2. Copy of Rating Letters from ICRA Limited
3. Financial Results for last three financial years and half year ended September 30, 2025
4. RBI Certificate of Registration
5. MOA and AOA
6. COI