

LETTER OF OFFER

ISSUE OF COMMERCIAL PAPER (CP)

PART I – ISSUER DETAILS

Name and Address of Issuer	DSP Finance Private Limited (<i>formerly known as DSP Investment Managers Private Limited</i>)
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	INE422H14149
Proposed Date of Issue	10/12/2025
Amount (Rs.)	175,00,00,000
Tenor and Date of Maturity	Tenor – 91 days Date of Maturity – 11/03/2026
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	December 01, 2025	-
Validity of Issuance	3 months	-
Validity period for rating	12 months	-
For Amount (Rs.)	1900 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	

Debenture 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
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	1900 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	Debenture 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
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
INE422H14123	24/11/2025	45.00	23/02/2026	45.00	ICICI Bank Limited	NA	ICRA Limited	ICRA A1+	45.00
INE422H14131	28/11/2025	50.00	27/02/2026	50.00	ICICI Bank Limited	NA	ICRA Limited	ICRA A1+	50.00
INE422H14156	09/12/2025	200.00	10/03/2026	200.00	ICICI Bank Limited	NA	ICRA Limited	ICRA A1+	200.00
Total		1,485.00		1,485.00					1,485.00

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 (PBTD)	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: December 09, 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