

**LETTER OF OFFER  
ISSUE OF COMMERCIAL PAPER (CP)  
PART I – ISSUER DETAILS**

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

**PART II- ISSUE DETAILS**

<b>ISIN</b>	INE422H14370
<b>Proposed Date of Issue</b>	23/04/2026
<b>Amount (Rs.)</b>	100,00,00,000 (Rupees One Hundred Crores)
<b>Tenor and Date of Maturity</b>	Tenor – 330 days Date of Maturity – 19/03/2027
<b>Proposed to be Listed / Unlisted</b>	Proposed to be Listed on BSE
<b>End Use of CP / NCD proposed (specific details)</b>	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.
<b>Market Conventions</b>	FIMMDA Conventions

<b>Credit Rating Details for the Proposed Issue</b>	<b>Credit Rating – 1</b>	<b>Credit Rating – 2 (obtained if any)</b>
<b>Credit Rating Issuer</b>	ICRA Limited	-
<b>Rating</b>	ICRAA1+	-
<b>Date of Rating</b>	April 21, 2026	-
<b>Validity of Issuance</b>	3 months	-
<b>Validity period for rating</b>	12 months	-
<b>For Amount (Rs.)</b>	3000 Crores	-
<b>Conditions (If Any)</b>	NA	-
<b>Long term credit rating obtained by the Issuer</b>	NA	-
<b>Unaccepted Credit Rating assigned to the Issuer</b>	NA	-
<b>Issuing and Paying Agent Details (Name and Address)</b>	ICICI Bank Limited Address: 163 H.T. Parekh Marg, Near JBIMS College, Backbay, Reclamation, Churchgate- 400020	

<b>Debenture Trustee Details (Name and Address) (In case of NCD)</b>	Not Applicable
<b>Credit Enhancement Details (if any)</b>	NIL
<b>Description of Instrument</b>	NIL
<b>Amount (Rs. In Lacs)</b>	NIL
<b>In Favor of (Issuer of CP / NCD / Holder of CP / NCD)</b>	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	December 23, 2025
1. Limit approved by Board	5000 Crores
2. Limit as per CRA	3000 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)
INE422H14081	14/11/2025	100.00	14/05/2026	100.00	ICICI Bank Limited	NA	ICRA Limited	ICRA A1+	100.00
INE422H14206	26/12/2025	100.00	25/06/2026	100.00	ICICI Bank Limited	NA	ICRA Limited	ICRA A1+	100.00
INE422H14214	05/02/2026	100.00	07/05/2026	100.00	ICICI Bank Limited	NA	ICRA Limited	ICRA A1+	100.00
INE422H14222	13/02/2026	100.00	15/05/2026	100.00	ICICI Bank Limited	NA	ICRA Limited	ICRA A1+	100.00
INE422H14230	16/02/2026	500.00	18/05/2026	500.00	ICICI Bank Limited	NA	ICRA Limited	ICRA A1+	500.00
INE422H14248	18/02/2026	50.00	20/05/2026	50.00	ICICI Bank Limited	NA	ICRA Limited	ICRA A1+	50.00
INE422H14255	20/02/2026	50.00	21/05/2026	50.00	ICICI Bank Limited	NA	ICRA Limited	ICRA A1+	50.00
INE422H14263	23/02/2026	35.00	25/05/2026	35.00	ICICI Bank Limited	NA	ICRA Limited	ICRA A1+	35.00
INE422H14271	27/02/2026	10.00	29/05/2026	10.00	ICICI Bank Limited	NA	ICRA Limited	ICRA A1+	10.00
INE422H14289	05/03/2026	250.00	04/06/2026	250.00	ICICI Bank Limited	NA	ICRA Limited	ICRA A1+	250.00

INE422H14297	06/03/2026	200.00	05/06/2026	200.00	ICICI Bank Limited	NA	ICRA Limited	ICRA A1+	200.00
INE422H14305	09/03/2026	100.00	09/03/2027	100.00	ICICI Bank Limited	NA	ICRA Limited	ICRA A1+	100.00
INE422H14313	13/03/2026	100.00	12/03/2027	100.00	ICICI Bank Limited	NA	ICRA Limited	ICRA A1+	100.00
INE422H14321	20/03/2026	260.00	19/06/2026	260.00	ICICI Bank Limited	NA	ICRA Limited	ICRA A1+	260.00
INE422H14339	23/03/2026	250.00	22/06/2026	250.00	ICICI Bank Limited	NA	ICRA Limited	ICRA A1+	250.00
INE422H14347	24/03/2026	100.00	18/06/2026	100.00	ICICI Bank Limited	NA	ICRA Limited	ICRA A1+	100.00
INE422H14354	15/04/2026	50.00	02/09/2026	50.00	ICICI Bank Limited	NA	ICRA Limited	ICRA A1+	50.00
INE422H14362	22/04/2026	100.00	08/03/2026	100.00	ICICI Bank Limited	NA	ICRA Limited	ICRA A1+	100.00
<b>Total</b>		<b>2455.00</b>		<b>2455.00</b>					<b>2455.00</b>

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 December 31, 2025**

Name of the bank	Nature of the facility	O/S amount / limit (in Rs Cr.)	Asset classification
ICICI Bank Limited	Term Loan	348.33	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	25.00	Standard
Bajaj Finance Limited	Short Term Revolving Line	80.00	Standard
Yes Bank	Overdraft Facility	33.87	Standard
<b>Total</b>		<b>562.20</b>	

**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
<b>Total</b>			<b>25,00,00,000</b>	<b>25,00,00,000</b>	<b>100.00</b>

**E. Financial Summary**

Particulars	Current Year (Quarter ended December 31, 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	1,285.53	1,492.38	1,412.60	1,347.04	1,250.04
Investment in Subsidiaries/Affiliates	67.10	52.65	56.10	0.00	0.00
Total Debt Outstanding -Short Term (< 1 Year) -Other Debt	2,163.96	1,433.7	0.00	0.00	0.00
Gross Income	267.84	163.67	137.01	105.19	54.98
Operating Profit (PBITD)	109.49	129.77	101.06	97.46	48.05
Gross Profit (PBTD)	162.24	108.84	101.00	97.46	48.05
Net Profit (Post Tax)	122.93	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 <sup>th</sup> 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.

The NCLT has pursuant to order dated January 20, 2026 allowed the application for Scheme of Amalgamation and directed the Company to intimate the statutory and regulatory authorities. Company has sent the intimations and will now file a petition with NCLT for approval of the Scheme of Amalgamation.

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**

**Sahib Pahwa**  
**Authorized Signatory**  
**Date: April 22, 2026**  
**Place: Mumbai**

*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 December 23, 2025 for approving borrowing limit.
2. Copy of Rating Letters from ICRA Limited
3. Financial Results for last three financial years and Quarter ended December 31, 2025
4. RBI Certificate of Registration
5. MOA and AOA
6. COI