

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

Name and Address of Issuer	DSP Finance 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	INE422H14412
Proposed Date of Issue	12/05/2026
Amount (Rs.)	200,00,00,000 (Rupees Two Hundred Crores)
Tenor and Date of Maturity	Tenor – 91 days Date of Maturity – 11/08/2026
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	ICRAA1+	-
Date of Rating	May 8, 2026	-
Validity of Issuance	3 months	-
Validity period for rating	12 months	-
For Amount (Rs.)	4000 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	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	4000 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 deal date of Letter of Offer i.e. May 11, 2026:

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
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	08/03/2027	100.00	ICICI Bank Limited	NA	ICRA Limited	ICRA A1+	100.00
INE422H14370	23/04/2026	100.00	19/03/2027	100.00	ICICI Bank Limited	NA	ICRA Limited	ICRA A1+	100.00
INE422H14362	27/04/2026	100.00	08/03/2027	100.00	ICICI Bank Limited	NA	ICRA Limited	ICRA A1+	100.00
INE422H14388	04/05/2026	125.00	18/09/2026	125.00	ICICI Bank Limited	NA	ICRA Limited	ICRA A1+	125.00
INE422H14396	06/05/2026	100.00	05/08/2026	100.00	ICICI Bank Limited	NA	ICRA Limited	ICRA A1+	100.00
INE422H14404	07/05/2026	100.00	06/08/2026	100.00	ICICI Bank Limited	NA	ICRA Limited	ICRA A1+	100.00
Total		2,880.00		2,880.00					2,880.00

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 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
Total		562.20	

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 (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 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.

The NCLT had pursuant to order dated January 20, 2026 admitted the first motion application for Scheme of Amalgamation and directed the Company to intimate the statutory and regulatory authorities. Company had sent the intimations and filed the second motion petition with NCLT for approval of the Scheme of Amalgamation.

The requisite reports from statutory and regulatory authorities have been submitted to the NCLT, and it is now anticipated that our matter will be listed shortly.

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: May 11, 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